

H2APEX GROUP SCA

(UNTIL 18 JANUARY 2024 "EXCEET GROUP SCA")

MANAGEMENT REPORT

PRESENTATION OF THE COMPANY

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

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

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

OBJECTIVES & BUSINESS STRATEGY

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

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

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

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

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

MAJOR EVENTS DURING REPORTING PERIOD

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

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

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

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

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

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

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

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

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

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

BALANCE SHEET POSITIONS

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

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

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

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

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

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

PRINCIPLE RISKS AND UNCERTAINTIES

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

CREDIT RISK

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

LIQUIDITY RISK

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

CASHFLOW RISK

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

OTHER RISKS

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

EMPLOYEES

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

DEVELOPMENT AND TECHNOLOGY INVESTMENTS AND BRANCHES

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

OWN SHARES

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

OTHER DISCLOSURES

For information regarding:

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

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

RESPONSIBILITY STATEMENT

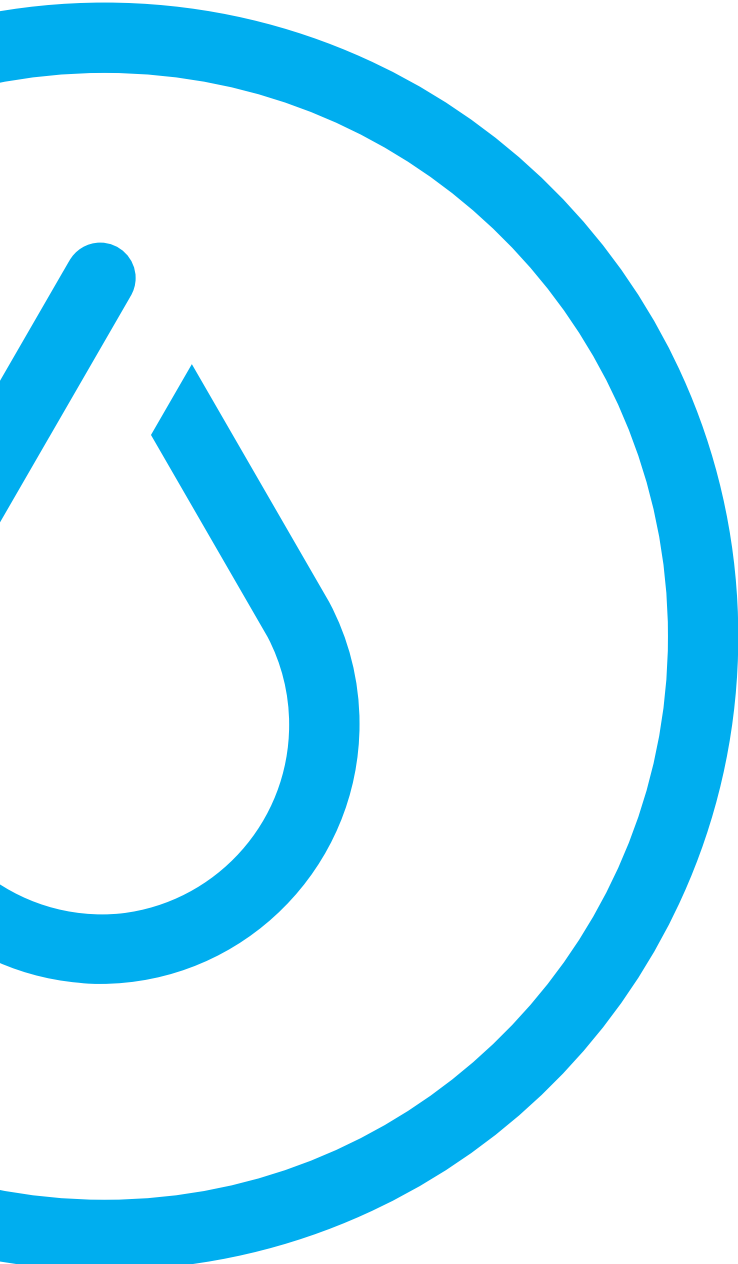
In accordance with article 3(2) c) of the Law of 11 January 2008 on Transparency Requirements for Issuers, the undersigned declare that, to the best of their knowledge, the annual accounts in accordance with Luxembourg law give a true and fair view of the assets, liabilities, financial position and profit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

Grevenmacher, 12 May 2025

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

Klaus Röhrig
Manager

Jan Klopp
Manager



ANNUAL REPORT **2024**

Annual Accounts Helpdesk :
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RCSL Nr.: B148525

Matricule : 20202300066

BALANCE SHEETFinancial year from ⁰¹ 01/01/2024 to ⁰² 31/12/2024 (in ⁰³ EUR)

H2APEX Group S.C.A.

19, rue de Flaxweiler

LU-6776 Grevenmacher

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101 0,00	102 0,00
I. Subscribed capital not called	1103	103 0,00	104 0,00
II. Subscribed capital called but not paid	1105	105 0,00	106 0,00
B. Formation expenses	1107	107 0,00	108 0,00
C. Fixed assets	1109	109 210.149.196,41	110 211.188.327,48
I. Intangible assets	1111	111 2,16	112 0,00
1. Costs of development	1113	113 0,00	114 0,00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115 2,16	116 0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117 2,16	118 0,00
b) created by the undertaking itself	1119	119 0,00	120 0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121 0,00	122 0,00
4. Payments on account and intangible assets under development	1123	123 0,00	124 0,00
II. Tangible assets	1125	125 0,00	126 0,00
1. Land and buildings	1127	127 0,00	128 0,00
2. Plant and machinery	1129	129 0,00	130 0,00
3. Other fixtures and fittings, tools and equipment	1131	131 0,00	132 0,00
4. Payments on account and tangible assets in the course of construction	1133	133 0,00	134 0,00
III. Financial assets	1135	135 210.149.194,25	136 211.188.327,48
1. Shares in affiliated undertakings	1137 ³	137 208.257.152,93	138 209.539.096,71
2. Loans to affiliated undertakings	1139	139 0,00	140 0,00
3. Participating interests	1141	141 0,00	142 0,00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143 0,00	144 0,00
5. Investments held as fixed assets	1145 ⁴	145 1.892.041,32	146 1.649.230,77
6. Other loans	1147	147 0,00	148 0,00
D. Current assets	1151	151 664.840,30	152 1.213.670,43
I. Stocks	1153	153 0,00	154 0,00
1. Raw materials and consumables	1155	155 0,00	156 0,00
2. Work in progress	1157	157 0,00	158 0,00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Finished goods and goods for resale	1159	0,00	0,00
4. Payments on account	1161	0,00	0,00
II. Debtors	1163	91.946,28	8.442,00
1. Trade debtors	1165	3.810,50	0,00
a) becoming due and payable within one year	1167	3.810,50	0,00
b) becoming due and payable after more than one year	1169	0,00	0,00
2. Amounts owed by affiliated undertakings	1171	0,00	1.402,00
a) becoming due and payable within one year	1173	0,00	1.402,00
b) becoming due and payable after more than one year	1175	0,00	0,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0,00	0,00
a) becoming due and payable within one year	1179	0,00	0,00
b) becoming due and payable after more than one year	1181	0,00	0,00
4. Other debtors	1183	88.135,78	7.040,00
a) becoming due and payable within one year	1185	81.668,59	7.040,00
b) becoming due and payable after more than one year	1187	6.467,19	0,00
III. Investments	1189	0,00	0,00
1. Shares in affiliated undertakings	1191	0,00	0,00
2. Own shares	1209	0,00	0,00
3. Other investments	1195	0,00	0,00
IV. Cash at bank and in hand	1197	572.894,02	1.205.228,43
E. Prepayments	1199	0,00	0,00
TOTAL (ASSETS)	201	210.814.036,71	212.401.997,91

	Reference(s)	Current year	Previous year
LIABILITIES			
	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>5</u>	301 <u>209.900.442,33</u>	302 <u>211.697.102,31</u>
I. Subscribed capital	1303	303 <u>564.384,91</u>	304 <u>564.384,91</u>
II. Share premium account	1305	305 <u>198.326.004,64</u>	306 <u>198.326.004,64</u>
III. Revaluation reserve	1307	307 <u>0,00</u>	308 <u>0,00</u>
IV. Reserves	1309	309 <u>314.524,33</u>	310 <u>22.437,00</u>
1. Legal reserve	1311	311 <u>56.439,00</u>	312 <u>22.437,00</u>
2. Reserve for own shares	1313	313 <u>0,00</u>	314 <u>0,00</u>
3. Reserves provided for by the articles of association	1315	315 <u>0,00</u>	316 <u>0,00</u>
4. Other reserves, including the fair value reserve	1429	429 <u>258.085,33</u>	430 <u>0,00</u>
a) other available reserves	1431	431 <u>255.660,33</u>	432 <u>0,00</u>
b) other non available reserves	1433	433 <u>2.425,00</u>	434 <u>0,00</u>
V. Profit or loss brought forward	1319	319 <u>12.492.188,43</u>	320 <u>425.880,80</u>
VI. Profit or loss for the financial year	1321	321 <u>-1.796.659,98</u>	322 <u>12.358.394,96</u>
VII. Interim dividends	1323	323 <u>0,00</u>	324 <u>0,00</u>
VIII. Capital investment subsidies	1325	325 <u>0,00</u>	326 <u>0,00</u>
B. Provisions	1331	331 <u>0,00</u>	332 <u>0,00</u>
1. Provisions for pensions and similar obligations	1333	333 <u>0,00</u>	334 <u>0,00</u>
2. Provisions for taxation	1335	335 <u>0,00</u>	336 <u>0,00</u>
3. Other provisions	1337	337 <u>0,00</u>	338 <u>0,00</u>
C. Creditors	1435	435 <u>913.594,38</u>	436 <u>704.895,60</u>
1. Debenture loans	1437	437 <u>0,00</u>	438 <u>0,00</u>
a) Convertible loans	1439	439 <u>0,00</u>	440 <u>0,00</u>
i) becoming due and payable within one year	1441	441 <u>0,00</u>	442 <u>0,00</u>
ii) becoming due and payable after more than one year	1443	443 <u>0,00</u>	444 <u>0,00</u>
b) Non convertible loans	1445	445 <u>0,00</u>	446 <u>0,00</u>
i) becoming due and payable within one year	1447	447 <u>0,00</u>	448 <u>0,00</u>
ii) becoming due and payable after more than one year	1449	449 <u>0,00</u>	450 <u>0,00</u>
2. Amounts owed to credit institutions	1355	355 <u>0,00</u>	356 <u>0,00</u>
a) becoming due and payable within one year	1357	357 <u>0,00</u>	358 <u>0,00</u>
b) becoming due and payable after more than one year	1359	359 <u>0,00</u>	360 <u>0,00</u>
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361 <u>0,00</u>	362 <u>0,00</u>
a) becoming due and payable within one year	1363	363 <u>0,00</u>	364 <u>0,00</u>
b) becoming due and payable after more than one year	1365	365 <u>0,00</u>	366 <u>0,00</u>
4. Trade creditors	1367 <u>6</u>	367 <u>175.937,58</u>	368 <u>42.387,96</u>
a) becoming due and payable within one year	1369 <u>6</u>	369 <u>175.937,58</u>	370 <u>42.387,96</u>
b) becoming due and payable after more than one year	1371	371 <u>0,00</u>	372 <u>0,00</u>
5. Bills of exchange payable	1373	373 <u>0,00</u>	374 <u>0,00</u>

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	Reference(s)	Current year	Previous year
a) becoming due and payable within one year	1375	0,00	0,00
b) becoming due and payable after more than one year	1377	0,00	0,00
6. Amounts owed to affiliated undertakings	1379	0,00	0,00
a) becoming due and payable within one year	1381	0,00	0,00
b) becoming due and payable after more than one year	1383	0,00	0,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0,00	0,00
a) becoming due and payable within one year	1387	0,00	0,00
b) becoming due and payable after more than one year	1389	0,00	0,00
8. Other creditors	1451	737.656,80	662.507,64
a) Tax authorities	1393	47.990,90	9.630,00
b) Social security authorities	1395	0,00	0,00
c) Other creditors	1397 ⁶	689.665,90	652.877,64
i) becoming due and payable within one year	1399 ⁶	689.665,90	652.877,64
ii) becoming due and payable after more than one year	1401	0,00	0,00
D. Deferred income	1403	0,00	0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)⁴⁰⁵		405 210.814.036,71	406 212.401.997,91

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PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2024 to ⁰² 31/12/2024 (in ⁰³ EUR)

H2APEX Group S.C.A.

19, rue de Flaxweiler

LU-6776 Grevenmacher

PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701	0,00	702	0,00
2. Variation in stocks of finished goods and in work in progress	1703	703	0,00	704	0,00
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	0,00	706	0,00
4. Other operating income	1713	713	0,00	714	0,00
5. Raw materials and consumables and other external expenses	1671 ⁷	671	-1.367.764,46	672	-1.353.348,33
a) Raw materials and consumables	1601	601	0,00	602	0,00
b) Other external expenses	1603 ⁷	603	-1.367.764,46	604	-1.353.348,33
6. Staff costs	1605	605	0,00	606	0,00
a) Wages and salaries	1607	607	0,00	608	0,00
b) Social security costs	1609	609	0,00	610	0,00
i) relating to pensions	1653	653	0,00	654	0,00
ii) other social security costs	1655	655	0,00	656	0,00
c) Other staff costs	1613	613	0,00	614	0,00
7. Value adjustments	1657	657	0,00	658	0,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	0,00	660	0,00
b) in respect of current assets	1661	661	0,00	662	0,00
8. Other operating expenses	1621 ⁸	621	-398.665,05	622	-303.125,69
9. Income from participating interests	1715 ⁹	715	544.046,30	716	45.560.887,58
a) derived from affiliated undertakings	1717	717	524.523,41	718	45.500.000,00
b) other income from participating interests	1719	719	19.522,89	720	60.887,58
10. Income from other investments and loans forming part of the fixed assets	1721	721	0,00	722	0,00
a) derived from affiliated undertakings	1723	723	0,00	724	0,00
b) other income not included under a)	1725	725	0,00	726	0,00
11. Other interest receivable and similar income	1727 ¹⁰	727	82.663,82	728	247.710,98

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B148525

Matricule : 20202300066

	Reference(s)	Current year	Previous year
a) derived from affiliated undertakings	1729	0,00	0,00
b) other interest and similar income	1731 10	82.663,82	247.710,98
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0,00	0,00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 11	-580.441,84	-31.480.511,36
14. Interest payable and similar expenses	1627 12	-34.376,76	-308.403,22
a) concerning affiliated undertakings	1629	-1.733,34	-201.646,48
b) other interest and similar expenses	1631	-32.643,42	-106.756,74
15. Tax on profit or loss	1635 13	-34.091,19	0,00
16. Profit or loss after taxation	1667	-1.788.629,18	12.363.209,96
17. Other taxes not shown under items 1 to 16	1637 13	-8.030,80	-4.815,00
18. Profit or loss for the financial year	1669	-1.796.659,98	12.358.394,96

NOTES TO THE ANNUAL ACCOUNTS

1. GENERAL INFORMATION

H2APEX Group SCA (until 18 January 2024 except Group SCA), hereafter "H2APEX" or the "Company" is a corporate partnership limited by shares (société en commandite par actions), duly incorporated under Luxembourg law and subject to the law of 10 August 1915 on commercial companies in Luxembourg, as amended (the "Law"). H2APEX is managed by H2APEX Management S.à r.l. (until 18 January 2024 except Management S.à r.l.), a private limited liability company (société à responsabilité limitée (S.à r.l.)) (hereafter the "General Partner"), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC), i.e. Florian Schuhbauer and Klaus Röhrig (50% each).

The Company has been established for an unlimited period of time. The Company's registered office is located at 19, rue de Flaxweiler, L-6776 Grevenmacher (Luxembourg) and it is registered with the Register of Commerce and Companies of Luxembourg (Registre de Commerce et des Sociétés Luxembourg) under number B 148.525. The shares are listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Segment.

The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration

and control of such portfolio. The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company. The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law. The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

The financial year starts on 1 January and ends on 31 December. The Company also prepares consolidated financial statements according to IFRS Accounting Standards as adopted by the European Union, which are published according to the provisions of the Luxembourg law.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The annual accounts as of 31 December 2024 of the Company are prepared in accordance with current Luxembourg legal and regulatory requirements under the historical cost convention and the going concern assumption.

Accounting policies and valuation rules are, besides the ones laid down by the modified Law of 19 December 2002, determined and applied by the supervisory board (the "Supervisory Board") and the General Partner of the Company.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Supervisory Board and General Partner to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Supervisory Board and the General Partner believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 COMPARATIVE FIGURES

The presentation of some accounts has been modified for the year ended 31 December 2024 when compared to the presentation used in respect of the financial year ended 31 December 2023. As a consequence, and in order to ensure comparability across both financial years, certain amounts in respect of 31 December 2023 have been reclassified from Trade Creditors due and payable within one year to Other Creditors due and payable within one year. The reclassification for comparability purpose concerns only accounts from the balance sheet and therefore has no impact on the result of the Company for 31 December 2023.

2.3 FOREIGN CURRENCY TRANSLATION

The Company maintains its accounting records in Euro (EUR). The annual accounts are expressed in this currency.

Transactions denominated in foreign currencies other than EUR are translated separately into EUR at the exchange rates ruling at the date of transaction.

Fixed assets, which are expressed in currencies other than EUR, are translated into EUR at the exchange rate effective at the date of the transaction. No subsequent translation adjustments are recorded at each balance sheet date. At the balance sheet date, these assets remain translated at historical exchange rates.

All other assets, including long term loans disclosed under fixed assets, expressed in currencies other than EUR are valued individually at the lower of their value translated into EUR at historical exchange rates or at exchange rates prevailing at the balance sheet date. Exchange losses and gains resulting from this conversion are recorded in the profit and loss account of the year. The exchange gains are recorded in the profit and loss account at the time of their realization.

Liabilities expressed in currencies other than EUR are valued individually at the higher of their value translated into EUR at historical exchange rates or at the exchange rates prevailing at the balance sheet date. Realized and unrealized exchange losses and gains resulting from this conversion are recorded in the profit and loss accounts of the year. The exchange gains are recorded in the profit and loss account at the time of their realization.

2.4 INTANGIBLE ASSETS

Intangible assets are valued at their acquisition costs including the expenses incidental hereto. The acquisition costs are amortized over the expected useful life.

2.5 FINANCIAL ASSETS

Financial assets, including shares in affiliated undertakings as well as investments held as fixed assets, are valued at their acquisition cost including the expenses incidental hereto. Value adjustments are made in respect of financial assets to recognize a durable reduction in their value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6 DEBTORS

Debtors are stated at their nominal value. Value adjustments are recorded if the net realizable value is lower than the book value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.7 CREDITORS

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

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

The other interest receivable and similar expenses / interest payable and similar expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

3. FINANCIAL ASSETS – SHARES IN AFFILIATED UNDERTAKINGS

For financial fixed assets, the movements for the year are as follows:

(in EUR)

AQUISITION COSTS	
As of 1 January 2024	241,019,608
Additions of the year	-
Dissolution	1,100,000
Repayment of share premium	181,944
As of 31 December 2024	239,737,664
ACCUMULATED VALUE ADJUSTMENTS	
As of 1 January 2024	31,480,511
Allocation for the year	-
Reversal for the year	-
Transfer for the year	-
As of 31 December 2024	31,480,511
Net book value as of 1 January 2024	209,539,097
Net book value as of 31 December 2024	208,257,153

(in EUR)

AQUISITION COSTS	
As of 1 January 2023	106,861,749
Additions of the year	206,157,859
Reduction of capital	-
Repayment of share premium	72,000,000
As of 31 December 2023	241,019,608
ACCUMULATED VALUE ADJUSTMENTS	
As of 1 January 2023	-
Allocation for the year	31,480,511
Reversal for the year	-
Transfer for the year	-
As of 31 December 2023	31,480,511
Net book value as of 1 January 2023	106,861,749
Net book value as of 31 December 2023	209,539,097

On 27 November 2024, exceet Group AG, a subsidiary of exceet Holding S.à r.l., was merged with exceet Holding S.à r.l. With notarial deed dated 16 December 2024, exceet Holding S.à r.l., with registered office at 19, rue de Flaxweiler, L-6776 Grevenmacher, registered with the Registre de Commerce et des Sociétés Luxembourg (R.C.S.) under number B228801, was dissolved with immediate effect and without liquidation. As a consequence, all assets and liabilities were transferred by operation of law to the Company. Following the dissolution, the former acquisition costs of EUR 1,100,000 have been neutralized.

On 13 December 2024, RLG Holding GmbH distributed profit of EUR 24,523 less tax of EUR 6,467, as well as EUR 181,944 out of its other reserves to the Company based on a shareholder resolution to transfer liquidity.

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

Name	Registered Office	Percentage of ownership	Last balance sheet date	Net equity at the balance sheet date of the company concerned* (EUR)	Profit or loss for the last financial year* (EUR)	Net book value of financial assets (EUR)
RLG Holding GmbH	Frankfurt am Main, Germany	100%	31 December 2024	15,699,165	50,022	15,646,056
APEX Nova Holding GmbH	Laage, Germany	100%	31 December 2024	92,994,811	1,441,888	192,611,097

The management has assessed that there is no other permanent decrease in market value and therefore no value adjustment is recorded on those financial assets in the annual accounts of the Company. The management has performed a discounted cashflow model and different scenarios on the planning assumptions

for the valuation of the investment in Apex Nova Holding GmbH and its subsidiaries. As a result, no permanent decrease in market value was identified and therefore no value adjustment is recorded on those financial assets in the annual accounts of the company.

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

4. FINANCIAL ASSETS – INVESTMENTS HELD AS FIXED ASSETS

Other financial assets are recorded in which the Company holds less than 20% of the share capital and amount to EUR 1,892,041 (31 December 2023: EUR 1,649,231).

2023: USD 1,816,668 (EUR 1,649,231)). Total investment is committed for USD 2,500,000 and is called by tranches.

The amount is related to investments in a fund, which is investing in online gaming companies. By 31 December 2024, the Company invested USD 2,066,668 (EUR 1,892,041) (31 December

Name	Registered Office	Percentage of ownership	Last balance sheet date	Net equity (USD)	Profit for the financial year (USD)
Play Ventures Investments VCC - Play Ventures Fund II	Singapore	1.85%	31 December 2024	131,816,636	3,862,150

The management has assessed that there is no permanent decrease in market value and therefore no value adjustment is recorded on those financial assets in the annual accounts of the Company at 31 December 2024.

5. CAPITAL AND RESERVES

Changes in equity are:

(in EUR)	Subscribed capital	Share premium account	Legal Reserve	Other Reserve	Profit (loss) brought forward	Profit or (loss) for the financial year	Total capital and reserves
Opening balance 1 January 2024	564,385	198,326,005	22,437	0	426,296	12,357,980	211,697,102
Allocation of prior year result	0	0	34,002	0	12,323,978	(12,357,980)	0
Dissolution excelet Holding S.à r.l.	0	0	0	258,085	(258,085)	0	0
Result for the financial year	0	0	0	0	0	(1,796,660)	(1,796,660)
Closing balance 31 December 2024	564,385	198,326,005	56,439	258,085	12,429,188	(1,796,660)	209,900,442

The issued share capital as of 31 December 2024 was set at 36,359,162 (2023: 36,359,162) ordinary shares and one (1) unlimited share, with an accounting par value of EUR 564,384.91 (2023: EUR 564,384.91). The ordinary shares are listed on the regulated market of the Frankfurt Stock Exchange in the Prime Segment. The authorised capital amounts to EUR 2,555,215.

At the annual general meeting dated 13 June 2024, the shareholders approved the allocation of prior year results to the profit brought forward.

In 2024, excelet Group AG, a 100% subsidiary of excelet Holding S.à r.l. was merged with excelet Holding S.à r.l. At that time excelet Group AG was a holding company with a cash account and no further business.

Legal Reserve

Under Luxembourg law, 5% of the net profit of the year, net of any losses brought forward, must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

During the year, the Company has not acquired/sold any own shares (2023: 0).

6. CREDITORS

Trade creditors include amounts for invoices payable to suppliers and for accrued charges for invoices received after the balance sheet date regarding expenses incurred during the financial year ended 31 December 2024. There are payables to auditors with EUR 266,510 (2023: EUR 210,000). They are becoming due and payable within one year.

Other creditors include mainly amounts for remuneration of directors with EUR 390,000 (2023: EUR 298,333) and payables to tax authorities with EUR 47,991 (2023: EUR 9,630). They are becoming due and payable within one year.

7. OTHER EXTERNAL EXPENSES

The other external expenses include costs for the Company.

(in EUR)	2024	2023
Office costs	90,872	61,377
Audit fees	339,446	319,565
Insurance fees	28,600	28,600
Bank fees	19,369	18,518
Professional fees	742,157	695,281
Investor Relation costs	97,531	171,929
Others	49,788	58,077
Total	1,367,764	1,353,348

8. OTHER OPERATING EXPENSES

The other operating expenses resulted from the compensation of the independent directors for their services on the Supervisory Board. The expenses increased due to the appointment of additional members to the Supervisory Board in 2024.

9. INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

This income amounted to EUR 544,046 (2023: EUR 45,560,888) based on dividend payments received from:

- the subsidiary except Holding S.à r.l. in an amount of EUR 500,000 (2023: EUR 45,500,000);
- the subsidiary RLG Holding GmbH in an amount of EUR 24,523 (2023: EUR 0);
- Play Ventures Fund II in an amount of EUR 19,523 (USD 20,296 (2023: EUR 60,888 (USD 66,668))); this amount was reinvested as capital in Play Ventures Fund II.

10. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

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

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

In the previous financial year 2023, following the dividend received from exceet Holding S.à r.l. on 27 July 2023 in the amount of EUR 45,500,000, H2APEX Management S.à r.l. re-assessed the value of exceet Holding S.à r.l. and noted that there was a permanent decrease in value, resulting in an impairment of EUR 31,480,511 which has been booked.

In connection with the merger of exceet Group AG with exceet Holding S.à r.l. and the subsequent dissolution of exceet Holding S.à r.l. in December 2024, an amount of EUR 580,442 has been recorded as loss.

12. INTEREST PAYABLE AND SIMILAR EXPENSES

The "interest payable and similar expenses" of EUR 34,377 (2023: EUR 308,402) is composed of interests of EUR 1,733 (2023: EUR 201,646) and FX losses of EUR 32,643 (2023: EUR 106,756).

13. TAXES

The Company is subject in Luxembourg to the applicable general tax regulations. The tax on profit or loss amounts to EUR 34,091 (2023: EUR 0) and the net wealth tax amounts to EUR 8,031 (2023: EUR 4,815).

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

For 2024, an amount of EUR 398,502 (2023: EUR 303,126) has been recognized in the profit and loss statement for the remuneration of the Supervisory Board. EUR 147,600 (2023: EUR 180,000) have been recognized in the profit and loss account as management fee for the General Partner (EUR 35,100) and remuneration of the Board of Managers of the General Partner (EUR 112,500).

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

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

Furthermore, 100,000 stock options have been granted to the Supervisory Board member Prof. Dr. Heinz Jörg Fuhrmann for an exercise price of EUR 5.50. Prof. Dr. Matthias Beller as Member of the Supervisory Board 50,000 received Stock Options for an Exercise Price of EUR 5.50. Prof. Beller left the Supervisory Board on 3 December 2024 with the effect, that these Stock Options forfeited.

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

As of 31 December 2024, 2,694,375 Stock Options are outstanding:

- 1,000,000 Stock Options have been granted to the Chairman of the Supervisory Board and Lien HoldCo
- 1,694,375 Stock Options have been granted to key employees.

15. OFF-BALANCE SHEET COMMITMENTS

In connection with the sale of its subsidiary except Secure Solutions GmbH in 2021, the Company granted to the purchaser an independent guarantee to fulfil any and all payment claims of the purchaser against the seller (being the indirect subsidiary except Group AG) under the share purchase agreement up to an amount of EUR 4,912,409 in case the seller has not paid such claims to the purchaser when due and payable under the share purchase agreement. The guarantee expires seven years after the closing date, which was 30 April 2021.

H2APEX Group SCA issued a letter of comfort to its subsidiary APEX Energy GmbH (form. APEX Energy Teterow GmbH). This letter of comfort defines the obligation of H2APEX Group SCA to guarantee the financial support, that APEX Energy GmbH will be able to fulfil all its contractual obligations related to a dedicated customer contract.

16. STAFF

During the financial year, the Company had no employees (2023: 0).

17. EVENTS AFTER REPORTING PERIOD

The board has approved the sale of the investment in Play Venture Fund II. Closing of the transaction took place on 30 April 2025 for a consideration of USD 1,803,709 (EUR 1,585,817.65).

On 23 April 2025 H2APEX Group SCA entered into a convertible loan agreement with Active Ownership Fund SICAV-SIF SCS for an amount of EUR 20m to cover short-term funding requirements.

Further, Endurance Fund Ltd provided a letter of comfort to H2APEX Group SCA for an amount of up to EUR 15m on the same date.

No other events occurred since the balance sheet date on 31 December 2024 that would require adjustment of assets or liabilities or disclosure.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of H2APEX Group SCA (until 18 January 2024 “except Group SCA”, hereinafter the “Company”), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

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

Key Audit Matters

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

Valuation of shares in affiliated undertakings and investments held as fixed assets (notes 3 and 4).

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

We refer to the accounting policy 2.5 “Financial assets”, Note 3 “Shares in affiliated undertakings” and Note 4 “Investments held as fixed assets” in the annual accounts.

As at 31 December 2024, the situation is as follows:

Financial fixed assets:

- Shares in affiliated undertakings: EUR 208,257,153 (2023: EUR 209,539,097)
- Investment held as fixed assets: EUR 1,892,041 (2023: EUR 1,649,231)

In total, these positions represent 99.68% of total assets as at 31 December 2024 (2023: 99.43%).

The identification of durable impairment indicators and the determination of a value adjustment require the application of significant judgment by the General Partner. The significance of the estimates and judgments involved requires specific audit focus on this area.

b) How the matter was addressed during the audit?

Our audit procedures on the valuation of shares in affiliated undertakings and of investments held as fixed assets included, but were not limited to:

- We obtained the financial information of the affiliated undertakings and of the investments held as fixed assets of the Company at year-end and compared the carrying amounts of the affiliated undertakings and of the investments held as fixed assets in the annual accounts of the Company at year-end to the pro-rata net equity of the affiliated undertakings and of the investments held as fixed assets in the financial information.
- In case where the pro-rata net equity of an affiliated undertaking and / or of the investments held as fixed assets was below its carrying amount and the General Partner had not recognized any value adjustment, we challenged the appropriateness of their assessment on the absence of any durable impairment indicator and performed additional procedures on the recoverable amount.
- We assessed the adequacy and completeness of the disclosures in the notes to the annual accounts.



Other information

The General Partner is responsible for the other information. The other information comprises the information stated in the single management report and the Corporate Governance Statement but does not include the annual accounts and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the General Partner and Those Charged with Governance for the annual accounts

The General Partner is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the General Partner determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The General Partner is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the annual accounts, the General Partner is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.



Our responsibility is to assess whether the annual accounts have been prepared in all material respects in accordance with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner.
- Conclude on the appropriateness of General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on 13 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The single management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is presented on page 38 of the annual report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- Annual accounts prepared in a valid xHTML format.

In our opinion, the annual accounts of H2APEX Group SCA as at 31 December 2024, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 12 May 2025



BDO Audit
Cabinet de révision agréé
represented by

electronically signed
by:

Anke Schelling

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