

Sustainability Report

VSME-Report 2025

Reporting period: 1 January to 31 December 2025



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Foreword & Executive Summary

01

1.1 Foreword by the Chief Executive Officer



Dear readers,

2025 was the year in which the hydrogen economy began to move from expectation to execution. After years in which announcements travelled faster than projects, we are now seeing real momentum in the market: clearer regulatory signals, a sharper focus on what is genuinely bankable, and a customer base that is no longer asking whether green hydrogen will play a role in industrial decarbonisation, but how quickly it can be sourced. For H2APEX, this shift makes 2025 a pivotal year.

One of the most important milestones is operational. In December 2025, we received RFNBO certification for the green hydrogen produced at our Rostock-Laage site. Our hydrogen now formally meets the highest European standards for renewable fuels of non-biological origin. For our mobility customers, this is not an abstract label, it converts directly into the German GHG quota and therefore into a quantifiable contribution to their

decarbonisation targets. Already in 2025, we delivered more than 70,000 kg of green hydrogen, enabling around 1.5 million emission-free kilometres in regional bus operations. This is what value creation in the hydrogen economy looks like in practice. Today, not in 2030.

In parallel, we have realigned the business strategically. Going forward, we will steer the Group along three segments, Project Development & Energy/Asset Management, Storage & Transport, and Services, and will systematically shift the centre of gravity from third-party EPC work towards the long-term ownership and operation of our own hydrogen assets. The acquisition of the HH2E project in Lubmin, completed in July 2025, and the strategic partnership with Copenhagen Infrastructure Partners on our IPCEI-funded project are concrete steps in that direction. They provide access to two of the most attractive hydrogen production sites in Germany and the financial backbone to develop them.

We are publishing this report voluntarily on the basis of the EFRAG VSME standard — a deliberate choice. Our investors, lenders and industrial customers expect transparent, comparable and decision-relevant sustainability information, not a marketing narrative. The VSME framework allows us to meet this expectation with a level of discipline appropriate to our size, while remaining scalable as the company grows.

The hydrogen ramp-up will not happen by itself. It will be built — project by project, certificate by certificate, kilogram by kilogram. H2APEX intends to be one of the companies that builds it.

Peter Rößner
Chief Executive Officer
H2APEX Group SCA

A handwritten signature in black ink, appearing to be 'P. Rößner', written over a horizontal line.

1.2 Highlights of Financial Year 2025

Jan – Mar 2025

GHG balance 2024
(Scope 1–3)



Mar – Oct 2025

CSRD-compliant
materiality assessment



Mar – May 2025

Physical climate
risk analysis



May 2025 – present

Climate strategy



Sep 2025 – present

Psychological risk
assessment



Oct 2025

Kick-off energy
management ISO 50001



Dec 2025

Governance, Risk
& Compliance setup



H2APEX & the Energy Transition

02

2.1 The role of H2APEX in the hydrogen economy



The global energy transition requires a fundamental shift towards climate-neutral energy carriers. Green hydrogen, produced through electrolysis using electricity from renewable sources, plays a key role in this shift. As a vertically integrated hydrogen solutions provider, H2APEX is strategically positioned at the intersection of technological innovation and environmental responsibility. The company actively supports the decarbonisation of industry, infrastructure and mobility, thereby contributing to the targets of the Paris Agreement.

The **value contribution** of H2APEX lies in supplying RFNBO-certified hydrogen (Renewable Fuels of Non-Biological Origin) to its customers¹. By producing green hydrogen through electrolysis powered by renewable energy, H2APEX enables them to replace fossil fuels and significantly reduce their own greenhouse gas emissions. The positive climate impact of the business model, the so-called Climate Contribution, is substantial: while H2APEX itself had a total emissions of 7,835 tCO₂e in 2025, the avoidance potential at customer level is considerably higher. These avoided emissions are not part of the company's own GHG inventory, but they underline the central role H2APEX plays in the energy transition.

H2APEX serves several **markets and customer segments** with specific requirements². In the industrial sector, energy-intensive companies from steel, chemicals and refining industries are among the main customers, using green hydrogen to substitute grey hydrogen or fossil fuels. In the mobility sector, the offering is aimed at operators of hydrogen refueling stations and fleet operators in heavy-duty transport that are switching to zero-emission propulsion technologies. In addition, H2APEX addresses the energy sector where hydrogen is becoming increasingly important as a storage medium for renewable energy and contributes to grid stability.

The **customer benefit** is multifaceted and goes beyond pure emissions reduction³. In the area of carbon pricing, industrial customers benefit directly: by using green hydrogen instead of fossil energy carriers, CO₂ costs under the

^{1,2,3} VSME data point C1.

EU Emissions Trading System (EU ETS) decrease, as no emission allowances need to be purchased for RFNBO-certified hydrogen. H2APEX accompanies its customers along the entire value chain and ensures that hydrogen solutions are tailored optimally to individual needs. The Carbon Border Adjustment Mechanism (CBAM) provides another concrete advantage: customers importing or exporting goods to or from the EU can reduce CBAM levies by demonstrating a lower carbon footprint. In the context of the CSRD, H2APEX supports its customers by providing robust emissions data and product evidence which they can use for their own Scope 3 reporting. They also improve their ESG performance and position themselves as front-runners in decarbonisation. Long-term security of supply through vertically integrated solutions, from planning and construction to the operation of hydrogen plants, together with the option of in-house production of green hydrogen reduces dependence on fossil energy carriers and their price volatility.

2.2 Business model and strategic realignment

From 2026 onwards, we will steer the organization consistently along three business segments: Project Development & Energy/Asset Management, Storage & Transport, and Services. This structure bundles development expertise, scalable storage building blocks and modular service offerings — supported by standardized central functions that ensure governance, quality and efficiency without diluting operational responsibility. Our aim is to accelerate decision-making, simplify interfaces, and ensure a high quality of execution through clear accountability.

Project development with a clear path to investment readiness

Our approach to project development is designed to transition hydrogen assets from the early development phase into stable, long-term operation within the Group. We distinguish two development paths that reflect project size and degree of standardization, but in both cases pursue the same strategic objective: long-term build, ownership and operation of the projects.

Larger, centralized projects are developed through a structured and disciplined process up to the Final Investment Decision (FID). The focus is on full readiness prior to FID, including regulatory approvals, grid connection, bankable offtake structures, and financing readiness. Once construction and commissioning are completed, these projects are intended to become part of the Group's long-term asset base.

In parallel, the Group is advancing a portfolio of decentralized, standardized projects (“DSP projects”). These are based on containerized, replicable designs and enable shorter development and construction cycles up to commercial operation date (COD). These projects typically follow an integrated greenfield approach and are preferably connected via direct lines to renewable energy sources such as onshore wind, photovoltaic plants, and battery storage systems where possible. A grid connection remains an option but is subject to more complex regulatory requirements within the certification of green hydrogen. Project sites are chosen in close geographical proximity to off-takers to reduce logistical complexity and increase operational efficiency.

Modular and scalable services

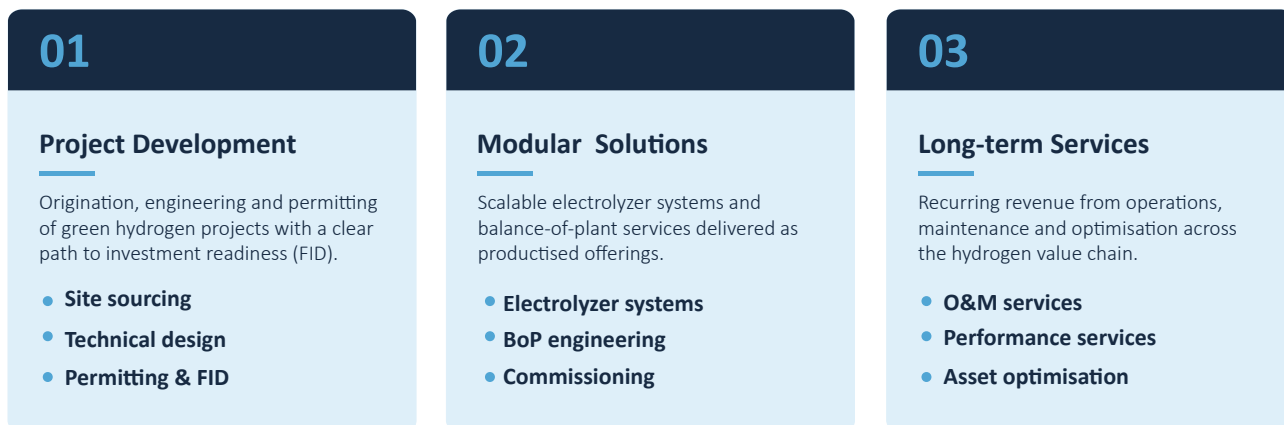
Across both development paths, the Energy & Asset Management functions play a central role. The H2APEX Group provides development services up to financial close, technical asset management during the construction phase and commercial asset management as well as operations & maintenance (O&M) services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

Revenue logic: three reliable pillars

In the long term, we are aiming for a balanced revenue structure based on three pillars:

- value realization upon reaching investment readiness for larger projects,
- earlier operational earnings contributions from decentralized standardized projects up to commercial operation date (COD), and
- growing, recurring revenues from services and storage.

A further central element of the strategy is the consistent alignment with the sustainability targets (see Chapter 3.2) and the development of an ambitious climate strategy to achieve net-zero emissions (see Chapter 4.2).



2.3 Customer and end-user communication as a success factor

Transparent and responsible communication with customers and end-users is a central success factor for H2APEX. The company places great importance on ensuring that information about its products and services is accurate, complete and understandable. This applies to the classification of the hydrogen produced as “green” in line with the EU definition for RFNBO, as well as to the disclosure of the electricity origin used for electrolysis. H2APEX avoids misleading or exaggerated environmental claims (green claims). When communicating about the environmental properties of its products, the company takes into account the evolving regulatory requirements, including the EU Green Claims Directive.

Customer satisfaction is measured and managed systematically. H2APEX has implemented a quality management system that includes the continuous capture of customer feedback through surveys, ratings and the documentation of complaints. The company strives to meet deadlines and delivery dates and to build long-term, trust-based customer relationships. Hydrogen solutions are further developed in close coordination with customer requirements to ensure that technologies are optimally tailored to specific use cases.

Another aspect of customer communication is **sustainability reporting and transparency**. H2APEX publishes its GHG inventory (Scope 1, 2 and 3) annually on the company website, thereby ensuring a high level of transparency. Customers receive detailed information on the climate impact of the hydrogen solutions they procure and can use this data for their own sustainability reporting. This is particularly relevant in the context of new EU regulation, which also requires many industrial customers to disclose Scope 3 emissions. H2APEX supports its customers in meeting these requirements by providing precise emissions data as well as RFNBO conformity evidence for the hydrogen supplied.

Stakeholder communication also extends to local communities and affected population groups. H2APEX maintains open and transparent communication with residents at its production sites and engages them at an early stage in planning processes. Scheduled consultations with affected local population groups and an intensive stakeholder dialogue to address operational issues are an integral part of the company philosophy. The company also supports local initiatives, associations and foundations through donations and sponsorship and will, going forward, foster employee volunteering through corporate volunteering programmes. Further details on governance and information-related impacts on consumers and end-users are provided in Chapter 8.

2.4 Responsible value creation



The impact chain of H2APEX illustrates the link between the resources used (input), the products and services delivered (output) and the resulting societal and environmental effects (outcome). This perspective is central to understanding the contribution of H2APEX to the decarbonization of industry and mobility.

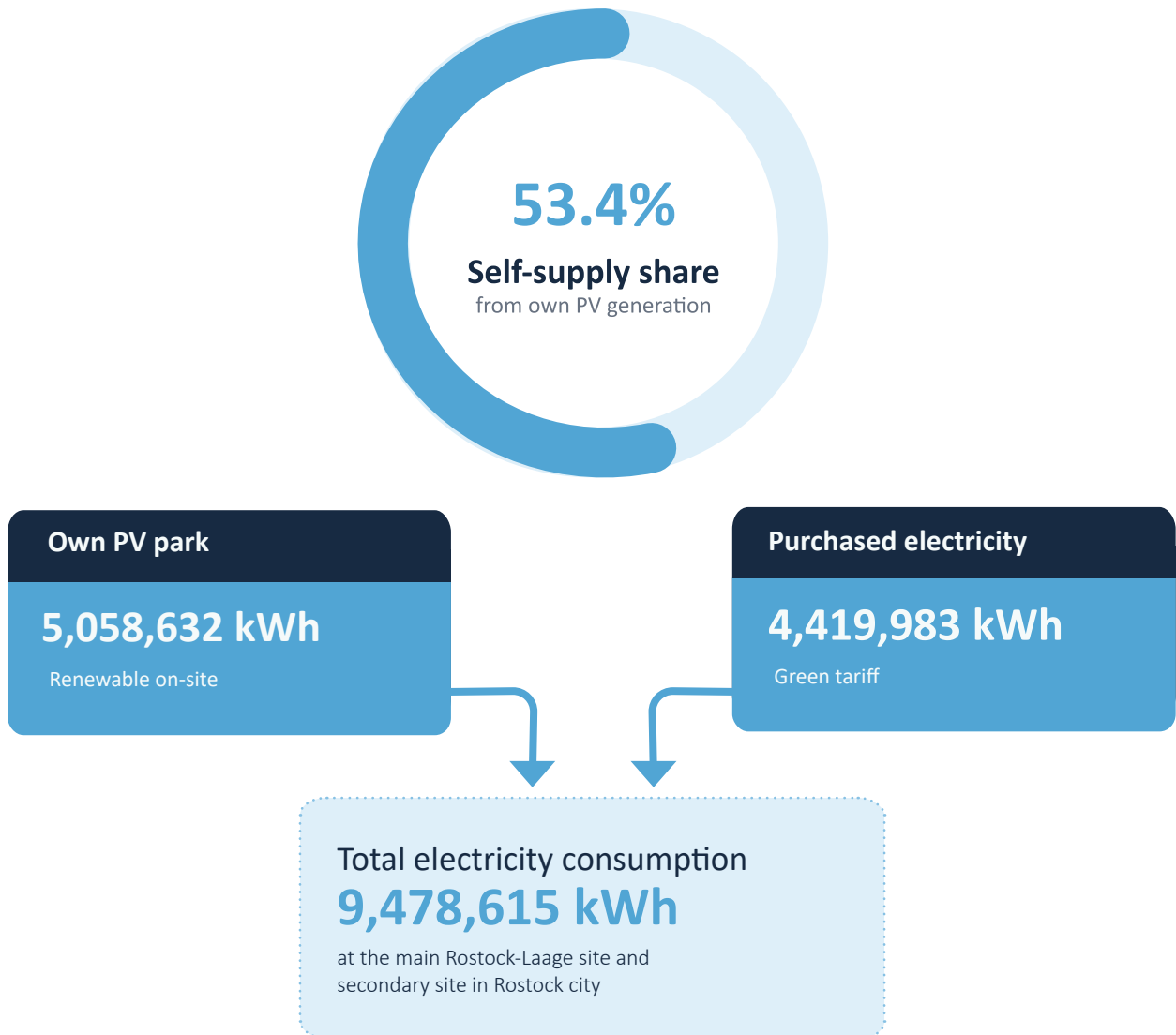
Input: The key inputs for hydrogen production at H2APEX are **electricity from renewable sources and water**. In 2025, electricity consumption at the main Rostock-Laage site and secondary site in Rostock city amounted to 9.47 GWh, of which 53.37% was covered by the company's own photovoltaic plant (5.05 GWh). The remaining electricity demand is covered through external renewable sources to ensure RFNBO conformity. Water withdrawal takes place taking into account local water availability and quality. In 2024, H2APEX carried out an analysis of the company's sites using the Water Risk Filter to identify water-related risks and implement sustainable water management practices (see Chapter 5). Further inputs include components and capital goods such as electrolysers, storage systems and infrastructure that are sourced from qualified suppliers (see Chapter 7). In addition, the 160 qualified employees (as of 31 December 2025) of H2APEX are a key driver of corporate success (see Chapter 6).

Output: The primary output of H2APEX is **green hydrogen**, which is produced through electrolysis and certified as **RFNBO** in line with the EU definition, as it is produced using electricity solely from renewable sources. Along the H2APEX value chain, no Scope 2 emissions arise, while upstream emissions (Scope 3) are reported in the GHG inventory. In addition to the physical product, the output also includes services such as the planning, construction

and operation of hydrogen plants for customers (EPC services), storage solutions and comprehensive consulting and maintenance services. Production capacity and quality are continuously monitored and optimized to ensure the highest standards.

Outcome: The societal and environmental outcome of H2APEX activities lies in the **decarbonization of industry and mobility**. By substituting fossil fuels with green hydrogen, H2APEX enables its customers to achieve significant emissions reductions. Industrial customers from the steel, chemicals and refining industries can decarbonize their processes and thereby contribute to achieving their own climate targets. In the mobility sector, the use of hydrogen fuel cells in commercial vehicles helps reduce local air pollution and global GHG emissions. These avoided emissions are recorded outside the system boundaries of the H2APEX GHG inventory and disclosed separately to highlight the transformative effect of the business model (see Chapters 4 and 9). In addition, H2APEX contributes to the energy transition by enabling hydrogen to serve as a storage medium for variable renewable energy, thereby supporting electricity grid stability.

The impact chain of H2APEX thus shows how technological innovation, sustainable resource use and customer-oriented solutions interact to make a significant contribution to global decarbonization.



Sustainability Steering – Strategy & Principles

03

3.1 Results of the materiality assessment



In 2025, H2APEX conducted a comprehensive materiality assessment based on the principle of double materiality in order to systematically identify and prioritize the sustainability topics relevant to the company¹. The assessment is aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and considers both the impacts of the company on the environment and society (impact materiality) and the financial opportunities and risks arising from sustainability matters for the company (financial materiality).

The starting point was a structured analysis of the value chain, broken down into upstream activities, own operations and downstream processes. Building on this, a longlist of potential sustainability topics was compiled in line with the European Sustainability Reporting Standards (ESRS). Structured interviews were conducted with the relevant departments at H2APEX to identify, for each of the identified topics, the specific impacts, risks and opportunities (IROs). The departments then assessed the impact, risks and opportunities (IROs) against defined criteria. Based on a defined threshold, the material IROs were determined. The results of the materiality assessment were submitted to the Management Board for validation in October 2025 and form the basis of the H2APEX sustainability strategy.

As a result of the assessment, nine topics were classified as material². These are spread across the three focus areas of Environment, Social and Governance. In the area of **Environment**, the topics climate and energy, water withdrawal and environmental management were identified as material. For the area of **Social**, own workforce (working conditions, health and safety) as well as consumers and end-users (information-related impacts) were identified as material. In the focus area of **Governance**, corporate culture, political engagement, IT security and data protection, as well as the transition to a low-carbon economy were assessed as material.

^{1 2 3} VSME data point B1.

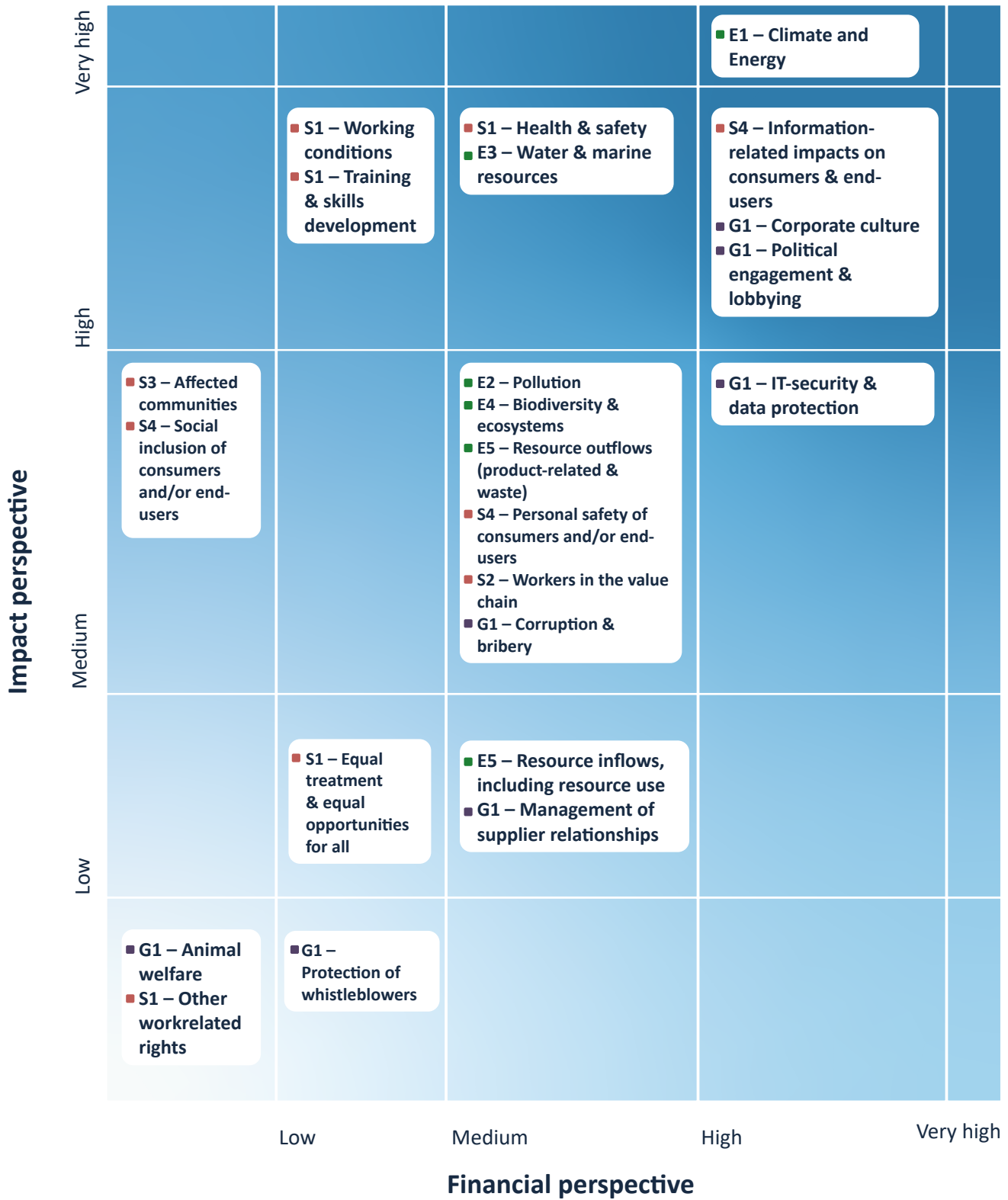
The **top topic** of the materiality assessment is **climate and energy**³. Here the positive impacts of H2APEX in terms of avoiding greenhouse gases and supporting the energy transition through the supply of RFNBO-certified hydrogen were assessed as very high. The production of green hydrogen through electrolysis powered by renewable energy makes a substantial contribution to the decarbonization of energy-intensive customers.

The material opportunities identified are an increased demand for green energy solutions — driven by the energy transition — and the optimization and further development of hydrogen solutions for customers. The risks identified primarily relate to financial uncertainties, demand volatility and delays in the build-out of hydrogen infrastructure. In the topic areas **Own workforce and corporate culture**, material positive impacts were also identified. These include, among other things, the support of professional development for all employees through regular training and continuing education, performance and development reviews, and the promotion of a corporate culture geared towards ethics and compliance.

Identified negative impacts include greenhouse gas emissions in the upstream value chain and water consumption, which were assessed accordingly with a high score.

The results of the materiality assessment were submitted to the Management Board for validation in October 2025 and form the basis for the H2APEX sustainability strategy.

The materiality matrix



ESRS topic codes: ■ E: Environment ■ S: Social ■ G: Governance

3.2 Sustainability strategy



The H2APEX sustainability strategy is closely linked to the core business: the company develops, builds and operates plants for green hydrogen and thereby actively contributes to the decarbonization of industry, infrastructure and mobility (see Chapter 1 for a detailed description of the business model). In terms of content, it is based on the results of the materiality assessment and defines, for each material topic, strategic and operational targets, indicators and concrete measures to achieve them. The strategy is structured into three focus areas:

Environment action area: As a hydrogen power plant solutions provider, the core ambition is to deliver services as reliably and with as low emissions as possible. Strategic objectives include the development and implementation of a comprehensive climate strategy to achieve net-zero emissions, the implementation of resource-efficient concepts in all areas of the company — particularly with regard to water withdrawal — the development and implementation of an effective environmental management strategy, and the reduction of impacts on biodiversity through sustainable business practices.

Social action area: H2APEX sees itself as a committed employer and a trustworthy partner. The strategy is aimed at offering attractive and safe workplaces and contributing to a sustainable transformation. Strategic objectives are the promotion of high employee satisfaction and long-term retention, the reduction of occupational health and safety risks to prevent accidents, the build-up and implementation of a modern and effective Supply Chain Compliance Management System, the cultivation of open and transparent communication with local communities, and the achievement and maintenance of a high level of customer satisfaction.

Governance action area: H2APEX strives to position itself as a reliable and responsible actor in the hydrogen economy and places great importance on exemplary business conduct. Strategic objectives include the promotion and cultivation of a positive and appreciative corporate culture, adherence to a strict zero-tolerance policy on corruption and bribery, ensuring the protection and support of whistleblowers, active participation in committees and associations to foster shared interests, the consistent observance of deadlines and delivery dates, the build-up and maintenance of long-term supplier relationships, and the development of an appropriate data protection and information security system.

For the 2025 reporting year, the substantive priorities were the implementation of the climate risk analysis, the development of a comprehensive climate strategy with a concrete transformation pathway, and ensuring the RFNBO conformity of the company's own hydrogen production.

Environment 	Social 	Governance 
<p>Material Topic</p> <ul style="list-style-type: none"> • E1 - Climate and Energy • E3 - Water and Marine Resources <p>Strategic Goal</p> <ul style="list-style-type: none"> • Developing a climate strategy to reach net-zero emissions • Implementation of resource-efficient concepts group wide • Development and implementation of an effective environmental strategy • Reducing the effects of company activities on biodiversity, through sustainable company practices 	<p>Material Topic</p> <ul style="list-style-type: none"> • S1 - Working Conditions • S1 - Training and Skills Development • S1 - Health and Safety • S4 - Information related Impacts on Consumers and End-Users <p>Strategic Goal</p> <ul style="list-style-type: none"> • High employee satisfaction and long-term engagement • Decreasing occupational health and safety risks • Development of a Supply-Chain-Compliance-Management-System • Open and transparent communication with impacted communities • Achieving and maintaining of high customer satisfaction 	<p>Material Topic</p> <ul style="list-style-type: none"> • G1 - Corporate Culture • G1 - Political Engagement and Lobbying • G1 - IT Security and Data Protection <p>Strategic Goal</p> <ul style="list-style-type: none"> • Positive and supportive corporate culture • Zero-Tolerance towards bribery and corruption • Guarantee, protect and support whistleblowers • Active participation in committees and associations • Fostering long-term supplier relationships • Developing a data protection and information security system • Promote and support the transition to a Low-Carbon-Economy

3.3 Governance and operational implementation

The operational implementation of the sustainability strategy at H2APEX is steered by a clear governance structure in which overall responsibility for ESG matters rests with the CFO. The Head of Governance, Risk & Compliance coordinates the implementation of sustainability targets across functions and reports to both the CFO and the Supervisory Board. The governance structure for sustainability is presented in detail in Chapter 7.

The binding framework for responsible conduct is provided by a body of rules consisting of the Code of Conduct introduced in 2023, with topic-specific extensions (anti-corruption, data protection, antitrust, foreign trade), and the H2APEX Supplier Principles for the supply chain adopted in 2024¹. In addition, H2APEX is gradually formalizing its processes through internationally recognized management systems: ISO 45001 (occupational health and safety, introduced in 2024) and ISO 9001 (quality, permanently implemented) are already established; certifications under ISO 50001 (energy) and ISO 14001 (environment) will be completed during 2026.

The prioritization of measures within the sustainability programme is based on the results of the materiality assessment. In the reporting year, the focus was on climate-related topics: climate risk analysis, climate strategy with transformation pathway and ensuring RFNBO certification. Progress in the individual focus areas is presented in detail in Chapters 3 to 7. ESG data is collected annually and the sustainability programme is regularly adapted to new requirements and stakeholder expectations.

¹ See APEX Energy GmbH (2023): Code of Conduct, version 1.0; APEX Energy GmbH (2024): Supplier Principles, version 1.0, September 2024, p. 1.

Climate Action in Focus

04

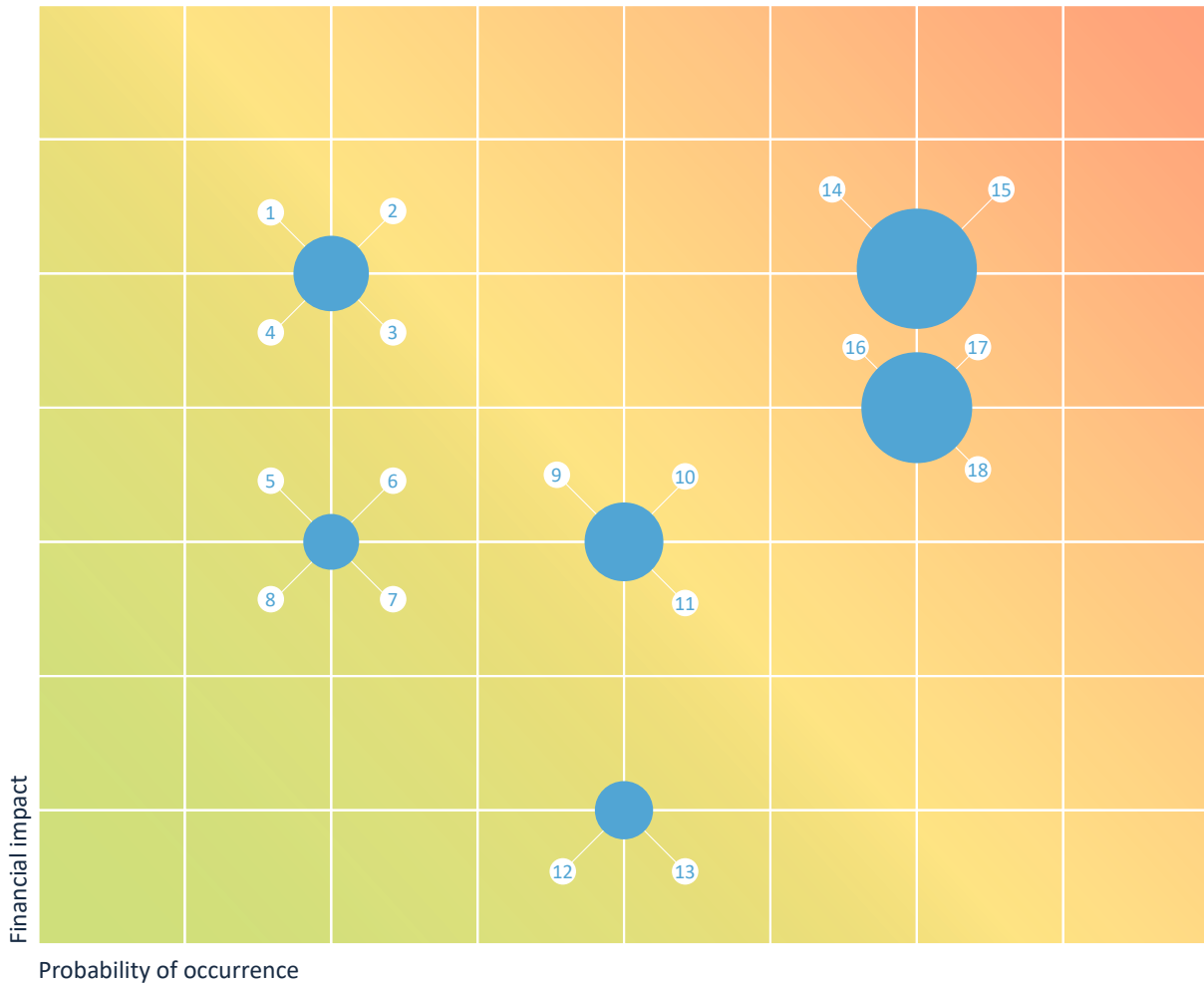
4.1 Physical climate risks at our sites

In 2025, H2APEX carried out a comprehensive climate risk analysis to systematically assess the potential impacts of climate change on its business activities up to the year 2100. The analysis follows a six-stage process: first, the company's key system elements were identified — including production plants, office buildings, electricity supply, transport routes and employees. A pre-selection of the relevant climate hazards was then carried out on the basis of climate forecasts and climate projections. On this basis, the responsible departments assessed the identified climate hazards using a standardized risk matrix that combines probability of occurrence and financial magnitude into a single score.

The most significant physical climate risks identified are coastal erosion and flooding — both with a score of 25, the highest value in the entire assessment, although with a very low probability of occurrence. The hydrogen production plants are particularly affected: coastal erosion can lead to increased capital expenditure and long-term production outages; flooding and rising sea levels can lead to high repair costs and operational interruptions. This is particularly relevant for the coastal site in Lubmin. Further significant risks relate to tornadoes (with scores of 22.50 each), which act with comparable consequences across several system elements — from production plants to electricity supply and the hydrogen network.

For the adaptation to the identified climate risks, H2APEX is guided by the principle of “Avoid, Reduce, Transfer, Accept”. The following strategy approaches have been developed for the two main risks: to avoid coastal erosion risks, the exclusion of erosion-prone coastal regions in future site planning is being examined. For risk reduction, investments in coastal protection measures such as dykes and afforestation are envisaged. To protect against flooding, new production plants are to be built preferentially at flood-resistant sites and existing plants are to be protected through technical water protection barriers and pumping systems. Additional water damage insurance and storm insurance for operational infrastructure are also being evaluated. The climate risk analysis will be updated regularly going forward.

Climate risk matrix



- 1 Storms lead to increased insurance, personnel and investment costs as well as production losses / SE = employees
- 2 Storms lead to high costs for emergency power supply and production losses / SE = Power supply for plant operation
- 3 Heavy rain, flooding, temperature drops, extreme cold, and water shortages lead to increased insurance, personnel, and investment costs as well as production losses / SE = employees
- 4 Heavy rainfall leads to high costs for emergency power supply and production losses / SE = Power supply for plant operation
- 5 Storms lead to lost revenue and increased insurance costs / SE = office building
- 6 Increased temperature and heat lead to lower production efficiency / SE = H2 production facilities
- 7 Heavy rainfall leads to high renovation costs and business interruptions / SE = office building
- 8 Heavy rainfall leads to supply bottlenecks and increased transport costs / SE = transport routes
- 9 Increased temperatures and heat lead to higher insurance, personnel, and investment costs / SE = employees
- 10 Drought leads to supply shortages and increased operating costs / SE = water supply
- 11 Water stress and water scarcity lead to supply bottlenecks and increased operating costs / SE = Water supply
- 12 Floods and rising sea levels lead to supply bottlenecks and increasing transport costs / SE = transport routes
- 13 Tornadoes lead to increased insurance, personnel and investment costs as well as production losses / SE = employees
- 14 Floods and rising sea levels lead to high repair costs and production losses / SE = H2 production facilities
- 15 Coastal erosion leads to high investment costs and long-term production losses / SE = H2 production facilities
- 16 Tornadoes lead to high costs for emergency power supply and production losses / SE = Power supply for plant operation
- 17 Tornadoes lead to lost revenue and increased repair costs / SE = hydrogen network
- 18 Tornadoes lead to revenue losses and increased repair costs / SE = H2 production facilities

4.2 Climate strategy, targets and transformation pathway

The H2APEX climate strategy is aligned with the goal of the Paris Agreement to limit global warming to 1.5°C. The basis for the strategic direction is the annual GHG inventory prepared in accordance with the Greenhouse Gas Protocol, which captures all direct and indirect emissions of the company. This systematic recording enables H2APEX to identify emission hotspots, assess reduction potentials and measure progress towards target achievement. The climate strategy was developed in close coordination with the Management Board.

The H2APEX Group has analysed its climate impact using the X-Degree Compatibility (XDC) model from right. based on science GmbH. If we were to take no further reduction measures from 2025 onwards, our climate impact would be at 1.5°C (Baseline XDC). The model calculates a company's contribution to global warming and expresses the result in degrees Celsius. The calculations cannot be manipulated and the results are therefore verifiable.

The Baseline XDC is therefore the reference point for our climate steering. However, it does not replace the ongoing steering of our climate pathway, but provides the basis for transparently classifying the effect of further measures, target paths and progress.

The implementation of the climate strategy is accompanied by systematic monitoring and reporting. H2APEX publishes its GHG inventory (Scope 1, 2 and 3) regularly on the company website, thereby ensuring transparency and accountability. Progress in implementing the climate strategy is reviewed annually and integrated into reporting. As next steps, H2APEX plans to develop detailed action plans including mitigation costs, as well as the modelling of various emissions pathways and scenarios.

Our target: We have committed to staying within our Paris-compatible emissions budget, despite planned strong economic growth and a dynamic business model, which results in an annual review of the inventory boundaries and the climate impact of the company, with a possible expansion of the GHG inventory.

4.3 GHG inventory 2025

H2APEX prepares a comprehensive GHG inventory annually in accordance with the Greenhouse Gas Protocol, the internationally recognised standard for accounting and reporting greenhouse gas emissions. The accounting is carried out in close cooperation with an external consultancy to ensure compliance with methodological standards and the comparability of data. The 2025 GHG inventory captures all material emission sources of the company and forms the basis for the development and steering of the climate strategy.

The total emissions of H2APEX in 2025 amount to 7,835 tCO₂e. This represents an increase of 107% compared with the previous year 2024 (3,784 tCO₂e).

Scope 3 emissions account for by far the largest share of total H2APEX emissions. Within these emissions, category 3.1 (Purchased goods and services) dominates and alone accounts for around 67% of total emissions. Category 3.2 (Capital goods) represents the second-largest emissions contribution (21% of total emissions), followed by 3.3 (Fuel- and energy-related activities) as the third-largest emissions source (4% of total emissions). The emissions structure

Scope 2 emissions are addressed in Chapter 2.4

thus clearly shows that a substantial part of the H2APEX climate impact arises in the upstream processes of the supply chain and procurement. For the further reduction of greenhouse gas emissions, measures in procurement, in investment decisions and in cooperation with suppliers are therefore of central importance.

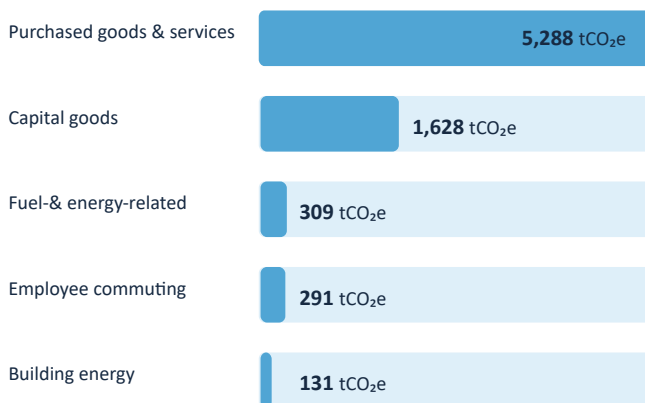
The climate strategy specifically addresses these emissions hotspots: for category 3.1, H2APEX relies on supply chain measures through the procurement of sustainable goods and services, as well as on extended supplier engagement measures, which will be intensified from 2030 onwards. For category 3.3, energy procurement in the upstream chain is being optimised, including through cooperation with suppliers to switch to renewable energy sources. For category 3.7, H2APEX promotes sustainable mobility offerings for employees, for example by providing EV charging points at company sites.

The Scope 3 inventory includes all emissions categories relevant to H2APEX. Due to a lack of data, categories 3.10 (Processing of sold products), 3.11 (Use of sold products) and 3.12 (End-of-life treatment of sold products) are currently not included.

Total emissions by scope



Top 5 Scope 3 categories



4.4 System boundaries and positive climate impact

The positive climate impact of the business model becomes visible — although not yet recorded systematically — outside the system boundaries of the company's own GHG inventory. When industrial customers replace fossil fuels with green hydrogen, this results in a significant reduction of emissions.

Decisive for the climate impact of hydrogen production is the origin of the electricity used. H2APEX produces green hydrogen through electrolysis using electricity from renewable sources. The company's own photovoltaic plant at the Rostock-Laage site plays a central role in this. In 2025, H2APEX achieved a self-supply rate of 53.37%, meaning that more than half of the electricity required was covered by its own solar power. Total electricity generation amounted to 5.05 GWh — an increase of 61% compared with 2024. Electricity consumption at the main and secondary site rose to 9.47 GWh. For the remaining electricity demand, electricity from renewable sources is procured. This electricity origin is decisive for the classification of the hydrogen produced as “green” in line with the EU definition for Renewable Fuels of Non-Biological Origin (RFNBO).

Environmental Protection in Plant Operations

05

5.1 Water as a key resource



Water is an essential resource for hydrogen production via electrolysis. H2APEX pursues the strategic objective of implementing resource-efficient concepts across all areas of the company while minimising water consumption.

In 2024, H2APEX carried out an analysis of the company sites using the Water Risk Filter of the World Resources Institute in order to identify water-related risks systematically. The results show that the main sites are located in regions with moderate water risk. Nevertheless, the company has taken preventive measures to optimise water withdrawal and minimise potential risks. Water withdrawal takes place from municipal supply networks and in close coordination with the responsible authorities. The quality of the withdrawn water is continuously monitored to meet the technical requirements of the electrolyzers and to ensure optimal process efficiency. In financial year 2025, total water withdrawal amounted to 2,267.81 m³. Water discharge from production processes amounted to 453.56 m³, resulting in total water consumption of 1,814.25 m³.

Going forward, H2APEX plans to use technological processes to reduce water consumption, including the recovery of steam water from the electrolysis process and the use of wastewater from municipal sources, where this is technically and regulatorily feasible. An integrated water project is planned for 2027, addressing all aspects systematically — from withdrawal through use to discharge. By 2030, H2APEX is aiming to establish a water efficiency management system in line with ISO 46001.

5.2 Biodiversity and land use

The protection of biodiversity and the responsible use of land are essential components of the H2APEX environmental strategy. The company pursues the strategic objective of minimising the impacts of its activities on biodiversity through sustainable business practices. At the Lubmin site, biodiversity measures have already been implemented, for example through afforestation to compensate for cleared trees and through the relocation of animals.

In its site selection and plant operations, H2APEX is guided by the legal requirements of the German Federal Immission Control Act (BImSchG), which already includes relevant provisions for the protection of nature and the environment. The permitting procedures for production sites include environmental assessments and conditions which ensure the protection of adjacent ecosystems.

For the future, H2APEX has defined three central measures. First, risk assessments will be introduced for new projects, including a comprehensive compliance and ESG check — this process is already being established. Second, an integrated biodiversity project is planned for 2030. Third, by 2030, area- and biodiversity-related data is to be systematically recorded at all sites — including the number and area of sites in biodiversity-sensitive areas, specific compensation and offsetting measures, and their monitoring results — to enable comprehensive biodiversity management.

5.3 Emissions to air, water and soil

H2APEX has anchored the avoidance and minimisation of emissions to air, water and soil in its operational processes. The company operates a substance and chemicals management system to ensure that the substances used comply with applicable environmental and safety standards.

Air emissions from H2APEX production plants are minimal. Electrolysis itself is an emission-free process in which only hydrogen and oxygen are produced. For the H2 demonstration plant at the Rostock-Laage site, it was determined within the scope of the permitting procedure under the Federal Emission Control Act (Section 16 BImSchG) that the plant does not emit any relevant air pollutants and that no significant odor or dust emissions are to be expected. Technical measures to mitigate and monitor airborne emissions are therefore not required. In 2025, the fugitive emissions from refrigerants captured in the GHG inventory amounted to only 0.03 tCO₂e. Noise emissions are determined in accordance with the requirements of the Technical Instructions on Noise Control (TA Lärm) following commissioning.

In the area of water emissions and wastewater, the plant is subject to the legal requirements of the BImSchG permitting procedure. At the Laage site, no changes regarding the wastewater situation are expected with the planned changes to the operation of the H2 demonstration plant.

The substance and chemicals management at H2APEX is based on a list of prohibited and restricted substances, which is anchored in the H2APEX Supplier Principles. This list was finalised in 2025 and obliges both the company and its suppliers to refrain from the use of hazardous substances and to use environmentally friendly alternatives. H2APEX is currently establishing an environmental management system in line with ISO 14001, the implementation of which is planned for 2026.

5.4 Circular economy and waste



H2APEX follows the principle of the circular economy and aims to minimise waste and to keep resources in the economic cycle for as long as possible. This concerns both the operating materials and packaging arising in production and the life cycle of the plants. One indicator used is the share of hazardous and radioactive waste in total waste.

For operations, H2APEX has defined several measures for waste reduction and recycling, which will be consolidated within an overarching project in 2026. Planned measures include the appointment of waste officers for sites with high waste volumes, the selection of materials with better recyclability, the optimisation and standardisation of packaging, as well as audits and reviews of waste disposal services. This project will be embedded in the environmental management system in line with ISO 14001, which is currently being established (see sub-chapter on emissions to air, water and soil).

In 2025, the greenhouse gas emissions associated with waste treatment amounted to 0.04 tCO₂e (recorded under Scope 3.5). Due to the process characteristics of electrolysis — in which only hydrogen and oxygen are produced — the volume of hazardous waste is low; no radioactive waste arises. Absolute waste volumes in tonnes, broken down by hazardous and non-hazardous waste, will be systematically recorded and reported from 2026 onwards within the planned environmental management system.

Protecting and Developing our Workforce

06

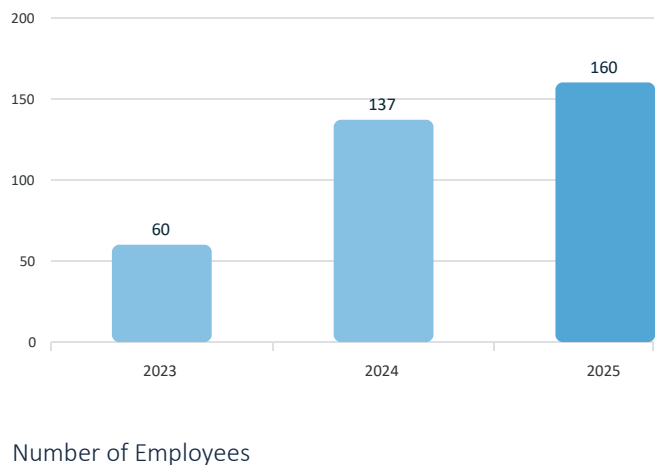
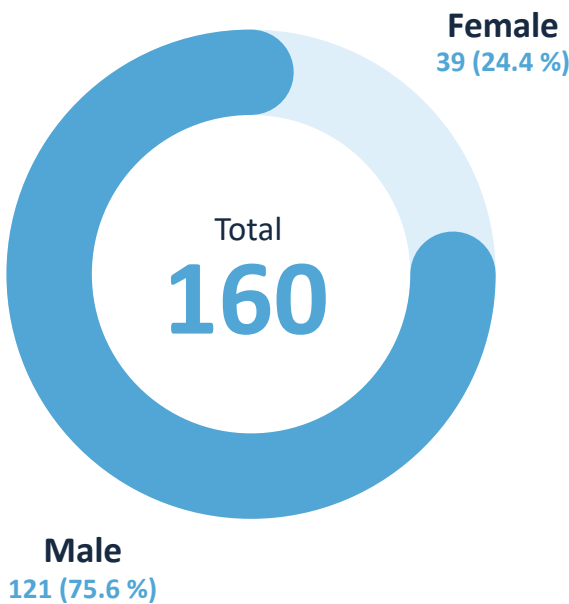
6.1 Workforce profile and diversity

As of 31 December 2025, H2APEX employed around 160 people on permanent contracts, including 39 women and 121 men. The workforce is distributed across the main sites Rostock-Laage and Lubmin, with the focus on technical and engineering activities. Part-time arrangements are offered on an individual basis to support the reconciliation of work and family life. In addition, H2APEX offers hybrid working arrangements and flexible working hours. Promoting young talent is an essential part of the HR strategy: the company offers vocational training, internships, working student positions and dual study placements to enable young talent to enter the hydrogen industry. In addition, H2APEX supports the Deutschlandstipendium (Germany Scholarship).

During 2025, 40 employees left the company, corresponding to a turnover rate of 25% - a significant increase compared with the previous year (2024: 13.9%). H2APEX attributes this, among other things, to the dynamic market environment of the hydrogen economy. The company has initiated measures to strengthen employee retention and is aiming for a sustained reduction in the turnover rate. A comprehensive risk assessment of the workforce's mental strain is being conducted, and all employees are offered access to a Wellpass membership.

The proportion of women in financial year 2025 was around 24% (39 of 160 employees), slightly above the previous year (2024: 22.6%). H2APEX has implemented several measures to promote diversity, including diverse interview panels, the creation of a barrier-free workplace, and the introduction of a formal grievance procedure for harassment and discrimination. For the coming years, further steps are planned in line with the EU Pay Transparency Directive. The introduction of a DEI Governance Board is planned for Q4 2028, and by 2030 H2APEX intends to introduce diversity quotas at all management levels.

Gender distribution



6.2 Occupational and process safety

In 2024, H2APEX implemented an occupational health and safety management system in line with ISO 45001. The system provides the framework for the systematic identification and reduction of occupational health and safety risks. Operational implementation is based on regular risk assessments, group-wide harmonised guidelines and Standard Operating Procedures (SOPs), annual internal and external audits, and a reporting tool for capturing safety incidents.

During 2025, the rate of recordable work-related accidents was 0 (based on 191,563 total working hours, with 1,197 working hours per full-time employee) (B9). There were no fatal work-related accidents. The safety situation has thus improved significantly compared with the previous year (2024: LTIR 65, 12 recordable work-related accidents with 113.5 lost days). H2APEX attributes this development to the consistent implementation of the ISO 45001 management system as well as the strengthening of the safety culture: every employee completes occupational safety training once a year, internal safety officers support the departments, and since 2025, initiatives and campaigns to raise safety awareness — including newsletters, posters and videos — have been implemented. In addition, occupational safety and health protection have been established as criteria in the procurement process.

6.3 Remuneration, co-determination and social dialogue

H2APEX pursues a fair remuneration policy that is aligned with market levels. All employees receive at least the statutory minimum wage; pay levels are generally above the statutory minimum. Remuneration is based exclusively on individual employment contracts — currently 0% of employees are covered by collective bargaining agreements (B10). With regard to the gender pay gap, H2APEX plans to create transparency by Q2 2026 and to systematically record whether gender-specific pay differences exist. In addition to base salary, the company offers a company pension scheme; for Q4 2026, the design of further in-house social benefits is planned.

Employee participation is fostered through various formats. H2APEX regularly conducts employee surveys to gather feedback and measure employee satisfaction.

In addition, 360° feedback processes have been introduced, enabling comprehensive feedback on the performance and behavior of managers. Furthermore, quarterly employee assemblies and ad-hoc committee meetings on occupational safety and health take place. An employee engagement platform is planned for Q2 2026 to further foster communication within the workforce

6.4 Qualification and development

H2APEX invests in the continuous training and development of its employees. In financial year 2025, a total of 1,000 training hours were completed, corresponding to an average of 5.68 hours per employee.

In July 2025, an internal online training platform was made available, covering training on compliance, safety, data protection and diversity. For 2026, the provision of external further training opportunities is planned, including platforms such as Udemy, Masterplan and LinkedIn Learning. A particular focus is on the targeted development of managers. H2APEX has been implementing mentoring programmes since Q4 2024. For 2026, the design of management development programmes for talents is planned, such as trainee programmes.

Human Rights and Supply Chain Responsibility

07

7.1 Human rights due diligence



H2APEX is guided in its respect for human rights by the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. For its own workforce, the company has established corresponding protective measures, including an occupational health and safety management system in line with ISO 45001, an anonymous whistleblowing system, and a binding Code of Conduct (see Chapters 5 and 7). For the supply chain, the H2APEX Supplier Principles were developed in 2024, defining expectations of suppliers with regard to human rights, labour standards, environmental protection and anti-corruption. The Supplier Principles are based on the Universal Declaration of Human Rights, the ILO core conventions and the UN Global Compact, and oblige suppliers, among other things, to ensure fair working conditions, prohibit forced labour and child labour, and respect freedom of association.

In addition, H2APEX has built a Supply Chain Compliance Management System, which has included a compliance risk management tool for systematic risk identification since 2023. In 2025, minimum requirements for supplier selection were implemented. Self-assessments on corporate responsibility and social or environmental audits at suppliers will be systematically requested from 2026 onwards. By 2030, the company plans to conduct its own compliance audits at suppliers.

7.2 Risk management in the supply chain

The hydrogen supply chain has typical risk areas which H2APEX assesses as part of its annual compliance risk analysis. These include the procurement of components for electrolysers and storage systems, where risks regarding working conditions may exist; the procurement of metals and raw materials from regions with elevated human rights risks; and construction services with risks regarding occupational safety and the remuneration of subcontractors. H2APEX addresses these risks through the assessment of suppliers based on geographical criteria, the request for evidence of respect for human rights, and the systematic recording of audits, violations and disciplinary measures.

In 2025, there were no confirmed cases of severe human rights violations. This includes the categories of child labour, forced labour, human trafficking and discrimination — both within the company's workforce and in the value chain and affected communities.

Supplier Country Distribution by Purchasing Volume



	Germany	41 suppliers		78.8%
	USA	1 supplier		10.2%
	Netherlands	2 suppliers		4.6%
	United Kingdom	1 supplier		3.4%
	Switzerland	1 supplier		1.8%
	Austria	1 supplier		0.6%
	Slovenia	1 supplier		0.6%

Governance & Integrity

08

8.1 ESG governance and compliance



Overall responsibility for ESG matters at H2APEX rests with the Chief Financial Officer (CFO). The Head of Governance, Risk & Compliance reports directly to the CFO and has an additional reporting line to the Supervisory Board, whose meetings simultaneously fulfil the function of an Audit Committee. This dual structure ensures that ESG matters are anchored both in operational management and at supervisory level. The Head of Governance, Risk & Compliance coordinates the implementation of sustainability targets in cooperation with the Human Resources, Finance, Legal, Procurement and Quality Management functions.

The ESG risk analysis is fully integrated into the company-wide Compliance Management System (CMS). In October 2023, an anonymous independent whistleblowing system was introduced in line with the German Whistleblower Protection Act (HinSchG), which is available to internal and external stakeholders around the clock. In addition, in 2023 H2APEX introduced a Code of Conduct and established guidelines for compliant behaviour with regard to gifts, conflicts of interest and cash transactions. Compliance training based on the Code of Conduct is conducted on an ongoing basis. In financial year 2025, there were no convictions or fines in connection with corruption or bribery.

8.2 Diversity in management positions

The Supervisory Board of H2APEX Group SCA currently consists of six male members; a formal diversity policy is not yet in place. To change this, H2APEX has anchored concrete milestones in its sustainability programme: by Q4 2028, a DEI Governance Board is to be established, providing the basis for binding diversity quotas in management bodies — these are envisaged by Q4 2030.

8.3 Corporate culture and data protection

H2APEX fosters an appreciative corporate culture through various instruments, including hybrid working arrangements, 360° feedback processes, quarterly employee assemblies, and semi-annual employee surveys (see Chapter 5). In addition to corporate culture, the protection of data and information plays a central role in the governance structure. The Head of Governance, Risk & Compliance simultaneously holds the role of Data Protection Officer (DPO) and is responsible for the implementation of GDPR requirements — including a record of processing activities, data processing agreements, and technical and organisational measures (TOMs). An InfoSec audit by independent experts confirmed a high level of security and compliance with NIS2 requirements; the introduction of an information security management system in line with ISO 27001 is planned for 2027.

8.4 Political engagement and customer responsibility



H2APEX is actively engaged in committees and associations to promote the hydrogen economy and works with industrial partners, research institutions and political decision-makers in strict compliance with antitrust law. Memberships include, among others, the German Hydrogen Association (Deutscher Wasserstoff-Verband, DWV), the Wasserstoff Energiecluster Mecklenburg-Vorpommern (Mecklenburg-Western Pomerania Hydrogen Energy Cluster), the doing hydrogen network, the German Federal Association for SMEs (Bundesverband mittelständische Wirtschaft – Unternehmerverband Deutschlands e. V., BVMW), and the regional business associations Unternehmerverband Rostock-Mittleres Mecklenburg (UV) and Unternehmerverband Vorpommern e. V.

In its dealings with customers and end-users, the company places particular emphasis on transparent and accurate product information. This applies in particular to the classification of the hydrogen produced as “green” in line with the EU definition for Renewable Fuels of Non-Biological Origin (RFNBO). The quality of services is ensured through a permanently implemented quality management system in line with ISO 9001; in addition, H2APEX plans to introduce a systematic customer satisfaction index in 2026 in order to make customer orientation measurable and develop it further.

ESG Metrics Overview

09

9. ESG Metrics Overview

This chapter provides a consolidated overview of the key sustainability metrics of H2APEX for the 2025 financial year. The metrics are structured according to the requirements of the VSME standard (Voluntary Standard for SME Sustainability Reporting) and include both metrics from the Basic Module (B3-B11) and from the Comprehensive Module (C3-C9). The presentation enables a quick overview of H2APEX performance in the areas of environment, social and governance.

Note: The following tables serve as a basic framework for capturing the metrics. Where data is not yet available, this is marked accordingly.

Environment

B3 - Greenhouse gas emissions

Metric	2025	2024	Unit
Scope 1 emissions	186	280	tCO ₂ e
Scope 2 emissions (location-based)	0	0	tCO ₂ e
Scope 3 emissions, total	7,648	3,505	tCO ₂ e
of which category 3.1 (Purchased goods/services)	5,288	3,013	tCO ₂ e
of which category 3.3 (Fuel- and energy-related activities)	309	230	tCO ₂ e
of which category 3.7 (Employee commuting)	291	178	tCO ₂ e
Total emissions (Scope 1+2+3)	7,835	3,785	tCO ₂ e
GHG intensity (per employee - headcount)	48.96	27.7	tCO ₂ e/employee
GHG intensity (per revenue)	7.86	1.28	tCO ₂ e/EUR m

B4 - Emissions to air, water and soil

Metric	2025	2024	Unit
Air emissions (excl. CO ₂) - Nitrogen oxides (NOx)	n/a	n/a	kg
Air emissions - Sulphur oxides (SOx)	n/a	n/a	kg
Air emissions – Fine Dust (PM10)	n/a	n/a	kg
Fugitive emissions from refrigerants	0.03	0.09	tCO ₂ e
Wastewater volume	n/a	n/a	m ³
Pollutant discharges to water bodies	0	0	kg
Soil contaminations	0	0	Number of incidents

B5 - Biodiversity and ecosystems

Metric	2025	2024	Unit
Total use of land	n/a	n/a	ha
Sites in or near protected areas	1	n/a	Number
Mitigation measures implemented	2	n/a	Number
Biodiversity monitoring conducted	n/a	n/a	Yes/No

B6 - Water and marine resources

Metric	2025	2024	Unit
Total water withdrawal	2,267.81	n/a	m ³
Water consumption	1,814.25	n/a	m ³
Water withdrawal in areas of water stress	0	0	m ³
Water intensity (per employee - headcount)	14.17	n/a	m ³ /employee
Recycled / circulated water	0	0	m ³

B7 - Circular economy and waste

Metric	2025	2024	Unit
Total waste volume	5.698	6.504	t
of which hazardous waste	0	0	t
of which non-hazardous waste	5.698	6.504	t
Recycling rate	n/a	n/a	%
Waste to landfill	5.698	6.504	t
Waste intensity (per employee headcount)	35.61	47.6	kg/employee

Social

B8 - Own workforce

Metric	2025	2024	Unit
Total number of employees (average)	160	136.6	Number
of which women	39	31	Number
of which men	120	106	Number
Share of women	24	23	%
Attrition	40	19	Number
Turnover rate	25	13.91	%
Permanent contracts	160	n/a	Number
Fixed-term contracts	0	n/a	Number

B9 - Health and safety

Metric	2025	2024	Unit
Number of recordable work-related accidents	0	12	Number
Lost days due to work-related accidents	0	113.5	Days
Lost Time Injury Rate (LTIR)	0	65	-
Fatal work-related accidents	0	0	Number
Sickness rate	4.68	4.45	%

Metric	2025	2024	Unit
Risk assessments conducted	11	n/a	Number
Employees involved in occupational health and safety processes /activities	64	n/a	Number

B10 - Working conditions, equal opportunities and training

Metric	2025	2024	Unit
Total training expenditure	n/a ¹	87,982	EUR
Training expenditure per employee	n/a	644	EUR/employee
Total training hours	1,000	n/a	Hours
Training hours per employee	5.68	n/a	Hours/employee
of which training hours, women	125	n/a	Hours
of which training hours, men	825	n/a	Hours
Average remuneration, women	n/a	n/a	EUR
Average remuneration, men	n/a	n/a	EUR
Gender pay gap	n/a	n/a	%
Employees covered by collective bargaining agreement	0	0	Number
Percentage of employees under collective agreements	0	0	%

¹As of 2025 we are not tracking employee training expenditures, but training hours.

Governance

B11 - Corruption and bribery

Metric	2025	2024	Unit
Convictions for corruption/bribery	0	0	Number
Fines for corruption/bribery	0	0	EUR
Confirmed cases of corruption	0	0	Number
Employees with anti-corruption training	85	85	%

Comprehensive Module

C3 - Climate strategy and targets

Metric	2025	2024	Unit
Reduction target Scope 1+2 (by 2030)	n/a	n/a	%
Reduction target Scope 3 (by 2030)	n/a	n/a	%
Target year for net-zero	n/a	n/a	Year
XDC value (degrees Celsius)	1.5	n/a	°C
Share of renewable energy in electricity consumption	100	100	%
Own renewable energy generation	5.058632	3.139293	GWh
Self-supply rate, - Electricity	53.37	54.52	%

For our climate strategy targets according to the right.XDC modell please see Chapter 4.2.

C4 - Climate risk analysis

Metric	2025	2024	Unit
Climate risk analysis conducted	Yes	No	Yes/No
Number of physical risks identified	18	n/a	Number
Number of transition risks identified	n/a	n/a	Number
Sites with high climate risk	0	0	Number
Adaptation measures implemented	n/a	n/a	Number

C7 - Severe human rights incidents

Metric	2025	2024	Unit
Confirmed severe human rights incidents	0	0	Number
Incidents with remediation measures	0	0	Number
Reports received via whistleblowing system	0	0	Number
Complaints handled	0	0	Number

C8 - Revenues from certain sectors and activities

Metric	2025	2024	Unit
Total revenue	9,964,746	29,566,000	EUR m
Revenue from fossil fuels	0	0	EUR m

Metric	2025	2024	Unit
Revenue from chemical products	0	0	EUR m
Revenue from controversial weapons	0	0	EUR m
Revenue from tobacco products	0	0	EUR m
Revenue from renewable energy	1,730,179	n/a	EUR m
Share of revenue from renewable energy	17.4%	n/a	%

C9 - Gender diversity in management and supervisory bodies

Metric	2025	2024	Unit
Total members of Management Board	3	4	Number
of which women on Management Board	0	0	Number
Share of women, Management Board	0	0	%
Total members of Supervisory Board	6	5	Number
of which women on Supervisory Board	0	0	Number
Share of women, Supervisory Board	0	0	%
Share of women at management level (with Leadership responsibility)	6	n/a	%

Appendix & Reporting Methodology

10

10.1 Basis of preparation

This Sustainability Report has been prepared in accordance with the Voluntary Standard for SME Sustainability Reporting (VSME). H2APEX applies both the Basic Module (data points B1–B11) and the Comprehensive Module (data points C1–C9) in order to provide investors, lenders and other stakeholders with a comprehensive view of its sustainability performance.

The reporting period covers financial year 2025 (1 January to 31 December 2025). The reporting boundary is aligned with the consolidation scope of H2APEX Group SCA, headquartered in Luxembourg. Operational activities are carried out via H2APEX Energy GmbH with its main location at Hans-Adam-Allee 1, 18196 Rostock-Laage. The operational sites (Laage, Rostock and project sites) are included in the reporting. The GHG inventory has been prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol) and covers Scope 1, Scope 2 (location-based) and material Scope 3 categories. Further methodological explanations on GHG accounting are provided in Chapter 3.

10.2 Calculation methods and data quality

The sustainability metrics presented in this report are based on measured data and calculated values. Data collection relies on the respective source systems: the human resources management system for workforce metrics; the occupational health and safety management system in accordance with ISO 45001 for safety metrics; invoices from municipal water utilities and in-house measurements for water data; documentation from contracted waste disposal service providers for waste data; and permitting documentation under the German Federal Immission Control Act (BImSchG) for emissions data. Where data for financial year 2025 had not yet been systematically collected at the time of reporting, this is indicated as “n/a” in the metrics overview (Chapter 9).

The 2025 GHG inventory was prepared in accordance with the Greenhouse Gas Protocol in close cooperation with an external consultancy in order to ensure compliance with methodological standards and the comparability of the data (see Chapter 4). The inventory covers Scope 1, Scope 2 (location-based) and all Scope 3 categories relevant to H2APEX. For Scope 3 emissions, spend-based emission factors were primarily applied; where specific primary data from suppliers were available, these were used preferentially. Categories 3.10 (Processing of sold products), 3.11 (Use of sold products) and 3.12 (End-of-life treatment of sold products) are currently not included due to a lack of data. In addition, the climate strategy is steered using the right. X-Degree Compatibility (XDC) model, which expresses the climate impact of the company in a degrees-Celsius figure.

The water data are based on invoices from municipal water utilities and on in-house consumption measurements (see Chapter 5). The data basis for emissions to air, water and soil is drawn from the permitting documentation under the German Federal Immission Control Act (BImSchG); noise emissions are measured in accordance with the requirements of the TA Lärm (Technical Instructions on Noise Abatement) following commissioning. Waste data are captured on the basis of documentation from contracted waste disposal service providers.

The occupational safety metrics are collected via the management system certified to ISO 45001 since 2024, which is based on regular risk assessments, uniform guidelines and standard operating procedures (SOPs), annual internal and external audits and a reporting tool for the capture of safety incidents. Several social metrics are calculated from collected raw data: the Lost Time Injury Rate (LTIR) is derived from the recordable work-related accidents in relation to the documented total working hours (191,563 hours in financial year 2025 at 1,197 working hours per full-time

equivalent); the turnover rate is derived from the ratio of departures to total workforce; and the average training hours are derived from the total training hours recorded at departmental level. Workforce metrics on headcount, gender distribution and contract types are provided by Human Resources. The engagement score is based on regularly conducted employee surveys.

The metrics presented in this report have not been verified by an external auditor. Quality assurance is carried out through internal plausibility checks; for the GHG inventory, this is additionally supported by the methodological guidance provided by the external consultancy. H2APEX is continuously working on improving data quality and plans, among other things, the implementation of an environmental management system in accordance with ISO 14001 (2026), the build-out of systematic water-consumption tracking within an integrated water project (from 2027 onwards), the introduction of a water efficiency management system in accordance with ISO 46001 (by 2030), the systematic collection of land-use and biodiversity-related data at all sites (by 2030) and the step-by-step build-out of data collection for the Scope 3 categories not yet included.

10.3 Revenues from certain sectors

In accordance with VSME data point C8, H2APEX discloses whether revenues are generated from sectors and activities relevant to compliance with certain EU reference benchmarks. H2APEX generates no revenues from the exploration, extraction, refining or distribution of fossil fuels, from chemical products, from the manufacturing of or trade in controversial weapons, or from the cultivation and production of tobacco. All business activities are focused on the development, construction and operation of hydrogen power-plant and electrolyser solutions based on renewable energies (see Chapter 1).

10.4 List of abbreviations

Abbreviation	Meaning
BImSchG	Bundes-Immissionsschutzgesetz (German Federal Immission Control Act)
CMS	Compliance Management System
CSRD	Corporate Sustainability Reporting Directive
DEI	Diversity, Equity and Inclusion
DPO	Data Protection Officer
DSGVO	Datenschutz-Grundverordnung (German term for GDPR)

Abbreviation	Meaning
DWV	Deutscher Wasserstoff-Verband (German Hydrogen Association)
EPC	Engineering, Procurement, Construction
ESG	Environmental, Social and Governance
EU-ETS	European Union Emissions Trading System
FTE	Full-Time Equivalent
GDPR	General Data Protection Regulation
GHG Protocol	Greenhouse Gas Protocol
GRC	Governance, Risk & Compliance
GWh	Gigawatt-hours
HinSchG	Hinweisgeberschutzgesetz (German Whistleblower Protection Act)
ILO	International Labour Organization
LTIR	Lost Time Injury Rate
n/a	not available
NIS2	Network and Information Security Directive 2
OECD	Organisation for Economic Co-operation and Development
PAI	Principal Adverse Impact
RFNBO	Renewable Fuels of Non-Biological Origin

Abbreviation	Meaning
SOP	Standard Operating Procedures
tCO ₂ e	Tonnes of CO ₂ equivalent
TOMs	Technical and Organisational Measures
UN	United Nations
VSME	Voluntary Standard for SME Sustainability Reporting
XDC	X-Degree Compatibility

10.5 VSME content index

The following index shows where the individual data points of the VSME standard are addressed in this report.

Data point	Topic	Chapter
Basic Module		
B1	Basis of preparation	10.1
B2	Practices, policies and future initiatives	2
B3	Greenhouse gas emissions and energy	2, 3, 4, 9
B4	Emissions to air, water and soil	5, 9
B5	Biodiversity and ecosystems	5, 9
B6	Water and marine resources	5, 9

Data point	Topic	Chapter
B7	Circular economy and waste	5, 9
B8	Own workforce	6, 9
B9	Occupational and process safety	6, 9
B10	Remuneration, co-determination and training	6, 9
B11	Corruption and bribery	8, 9
Comprehensive Module		
C1	Strategy and business model	2
C2	Material sustainability topics	3
C3	Climate strategy and energy mix	2, 3, 4, 9
C4	Climate risk analysis	4, 9
C5	Forms of employment and diversity	6, 8, 9
C6	Human rights in the value chain	7
C7	Severe human rights incidents	7, 9
C8	Revenues from certain sectors	9, 10.3
C9	Gender diversity in management and supervisory bodies	8, 9

10.6 Imprint

Publisher: H2APEX Group SCA 19, rue de Flaxweiler, 6776 Grevenmacher, Luxembourg

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Date of publication: 29.04.2026

Note: This report has been prepared with the utmost care. Rounding differences may occur. In the event of any discrepancies between the German and an English version, the German version shall prevail.