

H2APEX Group SCA

société en commandite par actions

Registered Office: 19, rue de Flaxweiler, L-6776 Grevenmacher,

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B148525

(the **Company**)

Report of the Manager of the Company to the extraordinary general meeting of shareholders with respect to the authorisation to limit or suppress the preferential subscription rights of existing shareholders in the framework of the authorised capital pursuant to article 420-26 (5) of the Luxembourg law dated 10 August 1915 on commercial companies, as amended

In accordance with our management duties and obligations, in our capacity as Manager, we submit to you this report pertaining to the renewal of the authorised capital of the Company within the framework of the amendment to the articles of association of the Company pursuant to article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended (the **Law**).

The Manager contemplates to propose to the extraordinary general meeting of shareholders to be held on or around 17 June 2026 (the “**EGM**”) (i) to renew the authorised capital of the Company (the “**Authorised Capital**”) and (ii) to authorise the Manager to limit or suppress the preferential subscription rights of existing shareholders in relation to the issue of shares of the Company within the limits of the authorised capital.

In relation to the renewal of the authorised capital, it is contemplated that the shareholders will grant the Manager an authorisation to limit or suppress the preferential subscription rights of existing shareholders in the context of the issuance of shares in the Company within the authorised capital and thus authorise the issue of shares of the Company against contribution in cash or in kind with or without reserving a preferential subscription rights to existing shareholders. It is expected that such authorisation will be granted for the maximum period possible under the Law, i.e. for a period of five years from the date of the EGM.

The Manager of the Company is of the opinion that the existence of a preferential subscription right for the benefit of the existing shareholders will seriously reduce the flexibility of the Company to carry out capital increase(s) in relation to new investments in the Company in the most efficient and timely manner and, in addition, would risk delaying any increases of share capital and issues of new shares at a moment or during a transaction where timing may be of essence. Thus, it would be beneficial for the Company to be able to issue new shares without reserving a preferential subscription right in the cases outlined above.

The Company’s issued share capital is currently set at seven hundred seventy-eight thousand four hundred ninety euro and ninety-four cents (EUR 778,490.94), consisting of fifty million one hundred fifty-two thousand four hundred thirty-six (50,152,436) Ordinary Shares without nominal value, and one (1) Unlimited Share.

1. The authorised capital may be used for the following purposes:
 - a. the shares may be issued to raise capital or funds via a private or public offerings or placements (with institutional, qualified, professional, retail and/or other investors, as the case may be), to strengthen the capital or net equity of the Company, or to finance its business activities or new business initiatives;
 - b. the shares may be issued for share exchanges and/or to raise funds to finance (in whole or in part) takeovers or acquisitions of companies, businesses or assets, or other types of mergers, partnerships or strategic alliances;
 - c. the shares may be issued to attract new partners or important shareholders to the capital structure of the Company, or to broaden the international dimension of the shareholders' structure;
2. In view of the foregoing, the Manager has prepared this report in accordance with article 420-26 (5) of the Law, and proposes to the EGM to renew the authorised capital and to grant the authorisation to the Manager to issue shares of the Company or to grant options to subscribe for shares, and to issue any other instruments convertible into shares to persons and on such terms as it shall see fit and specifically to proceed to such issue with or without reserving a preferential subscription right for existing shareholders during a period of five (5) years as from the date of the EGM.
3. The Manager further proposes to the EGM to amend article 5 of the articles of association through the amendment of article 5.4 and the insertion of an additional article 5.5 and an additional article 5.6 as follows:

“5.4 The authorised capital, excluding the issued share capital, is set at two million three hundred forty-one thousand one hundred nine euro and twenty-four cents (EUR 2,341,109.24), consisting of one hundred fifty-four million six hundred thirty-six thousand three hundred fourteen (154,636,314) Ordinary Shares without nominal value. During a period of five (5) years from the extraordinary general meeting of shareholders of the Company held on 17 June 2026, the Manager is hereby authorised to issue Ordinary Shares to such persons and on such terms as they shall see fit and specifically to proceed to such issue without reserving a preferential right to subscribe to the shares issued for the existing shareholders, and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly. The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association. The above authorisations may be renewed through a resolution of the general meeting of the shareholders adopted in the manner required for an amendment of these articles of association and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

5.5 The Manager is authorised to determine the conditions of any capital increase within the limits of the authorised capital including through

contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Ordinary Shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Ordinary Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for Ordinary Shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Ordinary Shares.


5.6 The Manager is authorised to set the subscription price, with or without issue premium, the date from which the Ordinary Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Manager may make use of Article 420-23 paragraph 3 of the Law.”

In view of the above, the Manager invites the shareholders of the Company to vote in favour of the proposed resolutions with respect to the renewal of the authorised capital as set out in this report and the updating of the Company’s articles of association as may be required to reflect the above.

Done in Grevenmacher, on 15 May 2026

For the manager and general partner of the Company,

H2APEX Management S.à r.l.



By: Jan Klopp

Title: Manager and authorised signatory