



FIRST HALF-YEAR 2026 PERFORMANCE REPORT

H2APEX Group SCA
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Grand Duchy of Luxembourg
R.C.S. Luxembourg: B148525

INTERIM MANAGEMENT REPORT

- Group revenue for the first half of 2026 amounted to EUR 7.0 million (H1 2025: EUR 4.2 million) and was in line with management expectations. Contract assets decreased to EUR 6.3 million as of 30 June 2026 (31 December 2025: EUR 9.0 million).
- Backlog stood at EUR 21.3 million as of 30 June 2026 (31 December 2025: EUR 22.6 million). The decrease mainly reflects the realization of project revenues and was partly offset by additional service contracts.
- Revenue guidance for fiscal year 2026 remains in the range of EUR 14 million to EUR 16 million.
- In the first half of 2026, 45 tons of hydrogen from own production were delivered, compared to 39 tons in the prior-year period. This represents an increase of approximately 16% year-on-year and reflects the continued ramp-up and improved utilization of the Group's own hydrogen production capacities.
- Strengthening Regulatory Tailwinds for Green Hydrogen:

During the reporting period, Germany continued the implementation of RED III by introducing binding RFNBO quotas within the national greenhouse gas reduction scheme (THG quota). Starting in 2026, fuel suppliers are required to incorporate minimum shares of renewable fuels of non-biological origin (RFNBOs), including renewable hydrogen, thereby creating a regulated source of demand for green hydrogen.

For H2APEX, these developments improve the long-term market outlook for renewable hydrogen and support the commercialization of future production capacities. The new quota requirements increase incentives for fuel suppliers, industrial customers and other market participants to secure access to certified renewable hydrogen, which may strengthen offtake opportunities and improve revenue visibility for future projects.

In addition, the continued expansion of Germany's hydrogen infrastructure, including the hydrogen core network, supports the integration of future production capacities into emerging hydrogen supply chains and facilitates access to a broader range of regional and national customers.

- WAL Project Secures Hydrogen Core Network Capacity:

In May 2026, the WAL ("Wasserstoff aus Lubmin" - "Hydrogen from Lubmin") project, jointly developed with Copenhagen Infrastructure Partners (CIP), entered into a capacity reservation agreement with GASCADE Gastransport GmbH. The agreement secures hydrogen injection capacity into Germany's hydrogen core network for the planned electrolyzer facility in Lubmin.

The reservation represents an important step in the project's development and provides the basis for the future connection of the planned hydrogen production facility to the emerging hydrogen transport infrastructure in Germany.

- AKROS Reaches Commercial Milestone with First Revenues:

In May 2026, AKROS Energy GmbH generated its first revenues from its proprietary hydrogen storage and release technology. The revenues were generated through a strategic cooperation with ECUBES Holding B.V., covering technology scale-up activities and the licensing of AKROS' intellectual property.

The agreements mark an important step from technology development towards commercial application and demonstrate market interest in AKROS' storage technology. Based on the contractual framework established during the reporting period, the Group sees additional opportunities for future revenues from engineering services, technology licensing, maintenance services and system deployments.

Overview of key figures:

(in EUR 1,000 expenses in parentheses)	January - June	
	2026	2025
Income Statement		
Net Sales	7,035	4,200
Gross Profit	(3,438)	(2,636)
EBITDA ²⁾	(14,781)	(13,260)
EBIT ¹⁾	(16,063)	(14,612)
Net Loss for the period	(17,132)	(16,043)
Adjusted EBITDA ³⁾	(14,379)	(12,283)
	30 Jun 2026	31 Dec 2025
Backlog (in EUR million)	21.3	22.6
Employees (full-time equivalent)	144	153

Rounding differences can occur in all tables.

¹⁾ Earnings Before Interest and Taxes

²⁾ Earnings Before Interest, Taxes, Depreciation and Amortization

³⁾ Earnings Before Interest, Taxes, Depreciation and Amortization, elimination of the expenses for the SOP and transaction costs

Financial Performance

Revenue increased in H1 2026 to EUR 7.0 million (H1 2025: EUR 4.2 million) mainly due to a new service contract (PMC) and the sale of hydrogen. The gross result declined to minus EUR 3.4 million in H1 2026 (H1 2025: minus EUR 2.6 million). The decline was mainly attributable to higher directly attributable costs related to hydrogen trading activities and personnel expenses incurred in connection with the PMC contract. These costs reflect the current ramp-up of business activities and the evolving revenue mix within the Group.

The number of employees was 144 (FTE) as of 30 June 2026 (31 December 2025: 153 (FTE)). Employee benefits expenses decreased to EUR 5.0 million in H1 2026 (H1 2025: EUR 6.1 million). The decrease mainly reflects the classification of certain PMC-related personnel costs within cost of materials. Further, other operating expenses amounted to EUR 6.9 million in H1 2026 compared to EUR 5.6 million in H1 2025. The increase is mainly due to the disposal of assets under construction in connection with a settlement agreement and a rise in interim staffing and recruiting costs. Depreciation and amortization slightly decreased to EUR 1.3 million (H1 2025: EUR 1.4 million). The financial loss in H1 2026 decreased to EUR 0.9 million (H1 2025: EUR 1.4 million).

EBITDA in H1 2026 amounted to minus EUR 14.8 million (H1 2025: minus EUR 13.3 million). EBITDA adjusted, eliminating share-based payment costs of EUR 0.4 million in H1 2026 (H1 2025: EUR 0.4 million) as well as transaction-related legal costs of EUR 0.0 million (H1 2025: EUR 0.6 million) amounted to minus EUR 14.4 million (H1 2025: minus EUR 12.3 million).

The loss of the period H1 2026 amounted to EUR 17.1 million compared to a loss of EUR 16.0 million in H1 2025.

Group Balance Sheet Positions

(in million EUR)	30 Jun 2026	31 Dec 2025
Balance Sheet		
Non-current assets	47.0	51.5
Current assets	22.7	31.8
Equity	10.2	26.9
Non-current liabilities	41.8	35.4
Current Liabilities	17.7	21.0

As of 30 June 2026, total assets amounted to EUR 69.7 million, compared to EUR 83.3 million as of 31 December 2025.

Non-current assets decreased to EUR 47.0 million (31 December 2025: EUR 51.5 million). Intangible assets increased to EUR 0.8 million (31 December 2025: EUR 0.7 million), and property, plant and equipment decreased to EUR 41.1 million (31 December 2025: EUR 45.6 million).

Current assets decreased to EUR 22.7 million compared to EUR 31.8 million at year-end 2025. The decrease is mainly due to the decrease of contract assets from EUR 9.0 million as of 31 December 2025 down to EUR 6.3 million as of 30 June 2026 due to project status, the decrease of trade receivables to EUR 5.5 million (31 December 2025: EUR 7.1 million) and a decrease of cash and cash equivalents to EUR 3.9 million (31 December 2025: EUR 7.5 million).

At the end of the reporting period, H2APEX Group's equity amounted to EUR 10.2 million, compared to EUR 26.9 million as of 31 December 2025. This represents an equity ratio of 14.6% (31 December 2025: 32.3%).

Non-current liabilities increased to EUR 41.8 million (31 December 2025: EUR 35.4 million), while current liabilities decreased to EUR 17.7 million (31 December 2025: EUR 21.0 million). The increase in non-current liabilities mainly results from an additional shareholder loan amounting to EUR 5.0 million, including accrued interest. The decrease in current liabilities mainly results from a decrease in trade payables due to a settlement agreement of EUR 3.0 million.

Cash Development and Net Debt

As of 30 June 2026, cash and cash equivalents amounted to EUR 3.9 million (31 December 2025: EUR 7.5 million).

Financial liabilities summed up to EUR 45.6 million (31 December 2025: EUR 36.7 million). The increase in the first six months is mainly attributable to liabilities related to additional current and non-current shareholder loans amounting to EUR 7.8 million. Net debt position amounted to minus EUR 41.6 million on 30 June 2026, while on 31 December 2025 the net debt position was at minus EUR 29.2 million.

Market Environment

Market for Hydrogen in the EU and Germany

The market environment for renewable hydrogen remained supportive during the first half of 2026. Hydrogen continues to play a key role in achieving the European Union's climate targets. The EU aims to deploy at least 40 GW of electrolysis capacity and to produce 10 million tonnes of renewable hydrogen annually by 2030.

The implementation of the revised Renewable Energy Directive (RED III) and the introduction of binding RFNBO targets are providing greater regulatory certainty for hydrogen producers and users. These regulations are expected to support the long-term demand for renewable hydrogen, particularly in industry and transport.

In Germany, the ongoing implementation of the National Hydrogen Strategy and recent developments in greenhouse gas reduction and RFNBO regulation further support the market ramp-up. At the same time, funding mechanisms such as the European Hydrogen Bank and national support programmes continue to encourage investment in hydrogen projects and infrastructure.

Demand for renewable hydrogen is expected to grow over the coming years, driven by the decarbonisation needs of energy-intensive industries and selected mobility applications. H2APEX believes that its activities in hydrogen production, storage, distribution and energy management position the Group well to benefit from these market developments.

Opportunities and Risk Report

Financial risk factors

Market risks (Interest, Currency, Price risk)

As part of the financing of its projects, H2APEX uses a leverage effect to limit its equity capital contribution.

If a project company, or its holding company, were to fail to meet its payment obligations under its financing agreements or fail to comply with certain minimum debt service coverage ratios, such default could render the project debt immediately due. In the absence of a waiver or a restructuring agreement on the part of the lenders, the lenders may be entitled to seize the assets or securities pledged as collateral (including H2APEX's interest in the subsidiary that holds the facility).

H2APEX's business and growth plan require significant financing and refinancing through the use of equity and external debt. In particular, H2APEX will have to invest significantly in connection with awarded contracts and the further expansion of its hydrogen infrastructure.

In the EU and particularly in Germany, various regulatory initiatives and support mechanisms aim to accelerate decarbonization through renewable hydrogen. Recent developments regarding greenhouse gas reduction targets and the increasing relevance of renewable fuels of non-biological origin (RFNBOs) may support demand for green hydrogen and improve the economic attractiveness of hydrogen projects. However, the implementation, timing and long-term stability of such regulatory frameworks remain subject to uncertainty.

The Group continues to depend on public funding for selected projects. Public funding may only be granted partially or not at all, may be delayed, or may be subject to compliance with specific obligations. Failure to comply with such obligations could result in the repayment of received funding. Furthermore, existing support policies could be modified, reduced or reversed, which could adversely affect the Group's business development and competitive position.

At the same time, the continued ramp-up of the Group's own hydrogen production creates opportunities to increase recurring revenue streams, strengthen operational expertise and further position H2APEX as an integrated hydrogen solutions provider. In the first half of 2026, hydrogen deliveries from own production increased to 45 tonnes, compared with 39 tonnes in the prior-year period.

Credit risk

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

equivalents, and deposits with banks and financial institutions. Credit exposures to customers, including outstanding receivables and committed transactions, are managed by the individual group companies. Credit risk monitoring is supported by internal monthly reporting.

Liquidity risk

With regard to debt financing, H2APEX is exposed to the risk of changes in interest rates in the event of a renewed financing, which could increase its financing cost and, under certain circumstances, lead to a reduction of its return on capital. It cannot be ruled out that credit institutions may in general limit their willingness to grant H2APEX such short-term financing due to several different developments.

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

Lack of ability to obtain sufficient funding in the future could have a material adverse effect on H2APEX's growth opportunities, business and financial condition and could, in the future, result in insolvency or liquidation of H2APEX. H2APEX manages this risk by controlling liquidity and liquidity forecasts on a regular basis.

Outlook

There have been no material changes to the Group's outlook compared to the expectations communicated as of 31 December 2025. The strategic framework introduced for the 2026 financial year is being consistently implemented.

The Group continues to focus on disciplined project development towards investment readiness (FID) for larger projects, while further advancing its portfolio of Decentralised Standardised Projects (DSP) with shorter implementation cycles. At the same time, integrated Energy & Asset Management and service activities remain a key element of the business model, supporting both project execution and recurring revenue generation.

The Group expects the continued ramp-up of its own hydrogen production activities. At the same time, increasing regulatory incentives for renewable hydrogen, including RFNBO-related demand drivers in transport and industry, are expected to further strengthen the market environment.

Based on the current development, management confirms its expectations for the 2026 financial year and continues to anticipate revenues in a range between EUR 14 million and EUR 16 million. The majority of the revenues expected for 2026 has already been contractually secured.

Management continues to focus on the further development of its project portfolio, while expanding higher-margin hydrogen production, transport and storage activities as key drivers of the Group's long-term value creation.

Grevenmacher, 27 August 2026

Financial Calendar

27 August 2026	Six-month financial reporting January to June 2026
26 November 2026	Nine-month financial reporting January to September 2026

INTERIM FINANCIAL STATEMENT

(CONSOLIDATED)

INTERIM BALANCE SHEET (CONSOLIDATED)

in EUR 1,000	unaudited 30 June 2026	audited 31 December 2025
ASSETS		
Non-current assets		
Intangible assets	769	744
Property, plant and equipment	41,063	45,581
Right-of-use assets	166	210
Investments accounted for using the equity method	4,492	4,514
Investments	0	251
Deferred tax assets	510	162
Total non-current assets	47,000	51,461
Current assets		
Inventories	277	201
Contract assets	6,350	8,985
Trade receivables, net	5,544	7,096
Other current receivables	4,901	5,911
Cash and cash equivalents	3,944	7,495
Disposal group held for sale	1,645	2,119
Total current assets	22,660	31,808
Total assets	69,659	83,269
EQUITY AND LIABILITIES		
Equity		
Share capital	778	778
Share premium	140,798	140,798
Retained earnings	(114,478)	(81,106)
Loss for the period	(17,118)	(33,774)
Equity attributable to owners of the parent	9,981	26,697
Non-controlling interests	172	186
Total equity	10,153	26,882
Non-current liabilities		
Shareholder loans	41,256	35,139
Lease liabilities, non-current	57	103
Deferred tax liabilities	510	162
Total non-current liabilities	41,823	35,404
Current liabilities		
Financial liabilities from banks	95	101
Shareholder loans	3,795	1,008
Lease liabilities, current	117	114
Provisions	1,934	3,459
Trade payables	10,430	14,681
Other current liabilities	235	220
Liabilities of disposal group held for sale	1,078	1,397
Total current liabilities	17,683	20,982
Total liabilities	59,506	56,386
Total equity and liabilities	69,659	83,269

Rounding differences can occur.

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

INTERIM INCOME STATEMENT (CONSOLIDATED)

	3 months		6 months	
	unaudited	unaudited	unaudited	unaudited
(in EUR 1,000)	01.04. - 30.06.2026	01.04. - 30.06.2025	01.01. - 30.06.2026	01.01. - 30.06.2025
Revenues	3,531	2,144	7,035	4,200
Own work capitalized	0	296	0	570
Other Income	385	235	584	481
Cost of materials	(5,962)	(2,889)	(10,473)	(6,836)
Employee benefits expenses	(2,465)	(3,430)	(5,019)	(6,101)
Depreciation, amortization and impairment expenses	(640)	(656)	(1,282)	(1,352)
Other operating expenses	(3,149)	(2,516)	(6,877)	(5,575)
Financial results				
Income from other securities, interest and similar income	4	16	5	17
Interest and similar expenses	(468)	(1,100)	(862)	(1,427)
	(464)	(1,084)	(857)	(1,410)
Share of earnings from associates				
Results from deconsolidation	0	0	(9)	0
Share of loss of equity-accounted investees, net of tax	(10)	0	(22)	0
	(10)	0	(31)	0
Income taxes	(106)	(13)	(211)	(21)
Loss for the period	(8,880)	(7,913)	(17,132)	(16,043)

Rounding differences can occur.

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

INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

	3 months		6 months	
	unaudited	unaudited	unaudited	unaudited
	01.04. - 30.06.2026	01.04. - 30.06.2025	01.01. - 30.06.2026	01.01. - 30.06.2025
(in EUR 1,000)				
Loss for the period	(8,880)	(7,913)	(17,132)	(16,043)
Items not to be reclassified to consolidated income statement:				
Expenses directly offset with equity (related to capital increase)	0	0	0	0
Currency translation differences	0	0	0	0
Items not to be reclassified to consolidated income statement:	0	0	0	0
Items to be reclassified to consolidated income statement:				
Expenses directly offset with equity (stock option program)	208	(271)	402	(397)
Items to be reclassified to consolidated income statement:	208	(271)	402	(397)
Total comprehensive loss for the period	(8,672)	(8,183)	(16,729)	(16,439)
Attributable to:				
Shareholders of the parent company	(8,698)	(8,164)	(16,716)	(16,382)
Minority interests	26	(19)	(14)	(57)
Total comprehensive loss for the period	(8,672)	(8,183)	(16,729)	(16,439)

Rounding differences can occur.

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

INTERIM STATEMENT OF CASH FLOWS (CONSOLIDATED)

(in EUR 1,000)	01.01.-30.06.2026	01.01.-30.06.2025
Loss before income tax	(16,920)	(16,022)
Adjustment for non-cash transactions		
-Amortization, depreciation and impairment of intangible and tangible assets	1,286	1,352
-Change of provisions	(1,168)	(1,157)
-Financial expenses	862	1,390
-Other non-cash expenses	414	1
Operating net cash before changes in net working capital	(15,526)	(14,435)
Changes to net working capital		
-inventories	(85)	(8)
-receivables	2,108	523
-accrued income and contract assets	2,635	2,971
-trade and other liabilities	(4,283)	(3,277)
-accrued expenses and contract liabilities	1,055	(2,153)
Tax paid	(740)	(321)
Interest paid	70	229
Cashflows used in operating activities	(14,765)	(16,472)
Cashflows from investing activities		
Acquisitions of subsidiaries	0	(4,738)
Purchase of property, plant and equipment and intangible assets	(671)	(2,746)
Sale of property, plant and equipment and intangible assets	3,995	0
Sale of financial assets	251	0
Cashflows from (used in) investing activities	3,575	(7,485)
Cashflows from financing activities		
Proceeds/(repayments) of borrowings	0	18,720
Proceeds/(repayments) of financial liabilities	7,666	710
Cashflows from (used in) financing activities	7,666	19,430
Net changes in cash and cash equivalents	(3,524)	(4,527)
Cash and cash equivalents at the beginning of the year	7,495	16,074
Adjustment for cash balance of disposal group held for sale	(27)	0
Net changes in cash and cash equivalents	(3,524)	(4,527)
Effect of exchange rate gains	0	(1)
Cash and cash equivalents at the end of the year	3,944	11,546

Rounding differences can occur.

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

INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

(in EUR 1,000)	Issued and paid-in share capital	Capital reserves/ Share premium	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Consolidated Equity
BALANCES AT 1 JANUARY 2026	778	140,798	(114,880)	26,697	186	26,882
Profit/(Loss) for the period	0	0	(17,118)	(17,118)	(14)	(17,132)
Expenses directly offset with equity (stock option program)	0	0	402	402	0	402
Change in capital reserves	0	0	0	0	0	0
BALANCES AT 30 June 2026	778	140,798	(131,596)	9,981	172	10,153

(in EUR 1,000)	Issued and paid-in share capital	Capital reserves/ Share premium	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Consolidated Equity
BALANCES AT 1 JANUARY 2025	564	111,204	(81,639)	30,129	204	30,333
				0		
Loss for the period	0	0	(15,985)	(15,985)	(57)	(16,043)
Expenses directly offset with equity (stock option program)	0	0	(397)	(397)	0	(397)
Change in capital reserves	0	0	1,138	1,138	0	1,138
BALANCES AT 30 June 2025	564	111,204	(96,884)	14,884	147	15,032

Rounding differences can occur.

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

Notes to the interim financial statements (condensed & consolidated)

1 General information

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

H2APEX Group SCA is established for an unlimited period of time. Its registered office is located at 19, rue de Flaxweiler, L-6776 Grevenmacher (Grand Duchy of Luxembourg), and it is registered with the Register of Commerce and Companies of Luxembourg under number B148525.

The Company’s articles of association were last amended on 25 July 2025.

H2APEX Group SCA is managed by H2APEX Management S.à r.l. (hereafter the “General Partner”), a private limited liability company (*société à responsabilité limitée* (S.à r.l.)), duly incorporated under the law of the Grand Duchy of Luxembourg, the shares in which are held indirectly by the founders of the Active Ownership Group (AOC), i.e. Florian Schuhbauer and Klaus Roehrig (50% each).

The Group’s purpose is investing and developing projects for the decentralized supply of green hydrogen. The Group develops and operates green hydrogen production plants and offers solutions for adjacent areas such as storage, district heating, and mobility. The Group serves customers mainly in Germany.

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

Ref.	Company	Country	Year of acquisition / first time consolidation	Segment	Activity	Directly controlled by (use numbers from 1st column)	Share in the capital	Share of the votes
1	H2APEX Group SCA	LUX	2023	Corporate	Holding	N/A	N/A	N/A
2	RLG Holding GmbH	GER	2023	Corporate	Corporate	1	100%	100%
3	RLG GmbH & Co.KG	GER	2023	Corporate	Corporate	2	100%	100%
4	H2APEX Capital GmbH	GER	2023	Corporate	Corporate	2	100%	100%
5	H2APEX Nova Holding GmbH	GER	2019	Corporate	Holding	1	100%	100%
6	HydroExceed GmbH	GER	2022	Storage & Transportation	Production of pressure tanks	5	100%	100%
7	AKROS Energy GmbH	GER	2020	Storage & Transportation	Development of chemical storage solutions	5	100%	100%
8	GHS 1 GmbH	GER	2020	Corporate	Hydrogen Powerplant Laage	5	100%	100%
9	GHS 2 GmbH*	GER	2020	-	Hydrogen Powerplant IPCEI	-	30%	30%
10	GHS 3 GmbH	GER	2020	Corporate	Hydrogen Powerplant Laage (extension)	5	100%	100%
11	GHS 4 GmbH	GER	2023	Corporate	Hydrogen Powerplant Lubmin	5	100%	100%
12	H2APEX Energy GmbH	GER	2006	several	Customer Projects	5	100%	100%
13	HYSENC Entwicklungsgesellschaft mbH	GER	2021	Corporate	Hydrogen Powerplant control software	12	100%	100%
14	Plant Engineering GmbH	GER	2023	Services	Customer Projects	12	90%	90%
15	HH2E Werk Lubmin GmbH	GER	2025	Corporate	Hydrogen Powerplant Lubmin	5	100%	100%
16	H2APEX Operations GmbH	GER	2025	Services	Customer Projects	5	100%	100%
17	H2APEX Werk Laage GmbH	GER	2026	Project Development & Energy- /Asset Management	Hydrogen Powerplant	5	100%	100%
18	H2APEX Werk Pommernndreieck GmbH	GER	2026	Project Development & Energy- /Asset Management	Hydrogen Powerplant	5	100%	100%

* is accounted for using the equity method in accordance with IAS 28 since 2 October 2025

2 Adoption of new and revised accounting standards

The accounting principles applied to the consolidated financial statements as of 30 June 2026 have been amended to comply with all new and revised IFRS standards and interpretations adopted by the European Union (EU) with effective date in 2026.

STAND-ARD	Name	Explanation	Effective date	Effects on H2APEX financial statements
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	• Guidance to specify when a currency is exchangeable • Determination of the exchange rate	1 January 2025	no material impact
IFRS 9 & IFRS 7	Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	• Addressing matters identified during the post-implementation review	1 January 2026	no material impact
IFRS 9 & IFRS 7	Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	• Enabling entities to include information in their financial statements that more faithfully represents contracts referencing nature-dependent electricity	1 January 2026	no material impact
Various	Annual improvements - Volume 11	• IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a 'de facto agent' - IAS 7: Cost method	1 January 2026	no material impact
IFRS 18	IFRS 18 - Presentation and Disclosure in Financial Statements	• Requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	1 January 2027	impact on overall presentation and disclosures in the consolidated financial statements expected as it is still under analysis by the group

3 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34, "Interim financial reporting".

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

Use of estimates and judgments

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

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

Consolidated statement of comprehensive income

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

Seasonality

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

4 Financial risk management and financial instruments

Financial risk factors

Market risk

As part of the financing of its projects and business streams, H2APEX uses a leverage effect to limit its equity capital contribution. If a project company, or its holding company, were to fail to meet its payment obligations under its financing agreements or fail to comply with certain minimum debt service coverage ratios, such default could render the project debt immediately due. In the absence of a waiver or a restructuring agreement on the part of the lenders, the lenders may be entitled to seize the assets or securities pledged as collateral (including H2APEX's interest in the subsidiary that holds the facility). H2APEX's business and growth plan require significant financing and refinancing using equity and external debt. H2APEX will have to invest significantly in connection with the awarded contracts. The ability to raise additional funds will depend on financial and economic conditions, as well as other factors, which may be beyond H2APEX's control.

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

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

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

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

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

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

Credit risk

Credit risks exist regarding financial institutions and customers. The credit risk with respect to financial institutions predominantly arises from liquid funds. In order to minimize a possible risk of default, financial instruments are mainly entered into with counterparties with prime credit ratings. The credit risk with respect to customers consists of granting terms of credit and the associated risk of default. Credit risk is managed on a groupwide basis. Credit risks arise from cash and cash equivalents, and deposits with banks and financial institutions. Credit exposures to customers, including outstanding receivables and committed transactions, are managed by the individual group companies. Credit risk monitoring is supported by internal monthly reporting.

Fair value of financial assets measured at amortized costs:

(in EUR 1,000)	unaudited 30 June 2026	audited 31 December 2025
CARRYING AMOUNT		
Investments	0	1,100
Trade receivables	5,547	7,104
Other financial assets	3,986	3,450
Cash and cash equivalents	3,944	7,495
Contract assets	8,439	11,901
Total	21,916	31,049

FAIR VALUE		
Investments	0	251
Trade receivables	5,544	7,096
Other financial assets	3,986	3,450
Cash and cash equivalents	3,944	7,495
Contract assets	6,350	8,985
Total	19,823	27,277

The carrying amount of contract assets includes gross contract assets before expected credit loss allowances and contract-related provisions. The amount presented in the consolidated balance sheet reflects contract assets net of these adjustments.

Liquidity risk

With regard to debt financing, H2APEX is exposed to the risk of changes in interest rates in the event of renewed financing, which could increase its financing cost and, under certain circumstances, lead to a reduction of its return on capital. It cannot be ruled out that credit institutions may in general limit their willingness to grant H2APEX such short-term financing due to several different developments.

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

Lack of ability to obtain sufficient funding in the future could have a material adverse effect on H2APEX's growth opportunities, business and financial condition and could, in the future, result in insolvency or liquidation of H2APEX. H2APEX manages this risk by controlling liquidity and liquidity forecasts on a regular basis.

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

(in EUR 1,000)	unaudited 30 June 2026	audited 31 December 2025
CARRYING AMOUNT		
Non-current liabilities:		
Shareholder loans	41,256	35,139
Current liabilities:		
Shareholder loans	3,795	1,008
Financial liabilities from banks	95	101
Trade payables	10,430	14,681
Financial liabilities other	235	220
Total	55,810	51,150
FAIR VALUE		
Non-current liabilities:		
Shareholder loans	41,256	35,139
Current liabilities:		
Shareholder loans	3,795	1,008
Financial liabilities from banks	95	101
Trade payables	10,430	14,681
Financial liabilities other	235	220
Total	55,810	51,150

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

5 Segment information

With effect from 1 January 2026, H2APEX manages its operating activities through three dedicated business units: Project Development & Energy / Asset Management, Storage & Transportation and Services. In addition, Corporate is presented separately to provide transparency on holding, governance, reporting and capital-market-related costs.

PROJECT DEVELOPMENT & ENERGY-/ASSET MANAGEMENT (PD & EAM)

The Project Development & Energy-/Asset Management Segment develops hydrogen projects and builds/manages an energy and asset portfolio, including commercial asset management activities. It includes the production and selling of green hydrogen as well as the derivatives electricity and heat generated at its own hydrogen plants.

STORAGE & TRANSPORTATION

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

SERVICES

The Services Segment includes all project management and engineering services for hydrogen plants and internal and external service activities.

CORPORATE SEGMENT

The Corporate Segment comprises all administrative costs across the organization. It also includes costs for the holding and property companies as well as all capital-market-related governance, compliance, reporting and public-company obligations.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Income statement by segment

01.01.2026 - 30.06.2026
(in EUR 1,000)

	PD & EAM	Storage & Transportation	Services	Corporate Segment	Adjustments and eliminations	Consolidated
Revenues ¹⁾	3,178	250	3,798	0	(191)	7,035
thereof external	3,163	250	3,622	0	0	7,035
thereof intersegment	15	0	176	0	(191)	0
Own work capitalized	0	0	0	0	0	0
Other income	31	235	128	431	(242)	584
Cost of materials	(3,733)	(31)	(6,886)	0	176	(10,473)
Employee benefits expense	(964)	(801)	(1,454)	(1,800)	0	(5,019)
Depreciation, amortization and impairment expenses	(569)	(84)	(119)	(510)	0	(1,282)
Other operating expenses	(307)	(1,480)	(1,878)	(3,469)	257	(6,877)
Financial results						
Loss from equity investments	0	0	0	0	0	0
Income from other securities, interest and similar income	0	0	0	1,362	(1,357)	5
Interest and similar expenses	0	(391)	(12)	(1,817)	1,357	(862)
					0	0
Share of earnings from associates						
Results from deconsolidation	0	0	0	(9)	0	(9)
Results from associated companies	0	0	0	0	(22)	(22)
Income taxes	0	0	0	(211)	0	(211)
Loss for the period	(2,364)	(2,301)	(6,423)	(6,022)	(22)	(17,132)

¹⁾ kEUR 3,350 are recognized over time, while kEUR 3,685 are recognized at a point in time.

01.01.2025 - 30.06.2025
(in EUR 1,000)

	PD & EAM	Storage & Transportation	Services	Corporate Segment	Adjustments and eliminations	Consolidated
Revenues ¹⁾	1,269	0	3,504	0	(573)	4,200
thereof external	696	0	3,504	0	0	4,200
thereof intersegment	573	0	0	0	(573)	0
own work capitalized	0	0	(3)	0	573	570
Other income	20	150	85	467	(242)	481
Cost of materials	(292)	0	(6,544)	0	0	(6,836)
Employee benefits expense	(622)	(725)	(1,188)	(3,566)	0	(6,101)
Depreciation and amortization expense	(571)	(65)	(115)	(602)	0	(1,352)
Other expenses	(208)	(848)	(937)	(3,823)	242	(5,575)
Financial results						
Income/loss from equity investments	0	0	0	0	0	0
Income from other securities, interest and similar income	0	0	0	2,050	(2,033)	17
Interest and similar expenses	0	(318)	(10)	(3,131)	2,033	(1,427)
	0	(318)	(10)	(1,082)	0	(1,410)
Income taxes	0	0	0	(21)	0	(21)
Loss for the period	(404)	(1,806)	(5,207)	(8,625)	(0)	(16,043)

¹⁾ kEUR 3,386 are recognized over time, while kEUR 815 are recognized at a point in time.

For comparability purposes, the prior year's figures are also presented in accordance with the new segment structure.

6 Financial result

The financial result mainly comprises interest expenses.

7 Equity

Development of the share capital:

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

	Total Shares	Unlimited Shares	Ordinary Shares
Number of shares issued as of 1 January 2026	50,152,437	1	50,152,436
Number of shares issued as of 30 June 2026	50,152,437	1	50,152,436
Number of shares issued as of 1 January 2025	36,359,163	1	36,359,162
Number of shares issued as of 30 June 2025	36,359,163	1	36,359,162
Number of shares issued as of 31 December 2025	50,152,437	1	50,152,436

The Company's share capital as of 30 June 2026 amounts to EUR 778,490.93 (31 December 2025: EUR 778,490.93), represented by 50,152,436 Ordinary shares (2025: 50,152,436) and one Unlimited Share with no par value. The Unlimited Share is held by the General Partner. Ordinary shares are listed in the Prime Segment of the Frankfurt stock exchange.

8 Earnings per share

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

Basic earnings per share

The calculation of basic EPS as of 30 June 2026 is based on the profit attributable to the owners of the parent and the weighted average number of Ordinary Shares outstanding of 50,152,436.

		unaudited 01.01. - 30.06.2026	unaudited 01.01. - 30.06.2025
BASIC EARNINGS PER SHARE			
Profit / (Loss) for continued operations for the period (EUR 1,000) attributable to equity holders of the Company	Ordinary Shares	(17,118)	(15,985)
Weighted average number of ordinary shares outstanding	Ordinary Shares	50,152,436	36,359,162
Basic/Diluted loss per share (Euro/share) on total group	Ordinary Shares	(0.34)	(0.44)

Dilutive earnings per share

As the Group reported a loss for both the reporting periods ending 30 June 2026 and 30 June 2025, all potential ordinary shares are considered anti-dilutive and have therefore been excluded from the calculation of diluted earnings per share.

Accordingly, diluted earnings per share are equal to basic earnings per share for both reporting periods, and the weighted average number of ordinary shares used in the diluted EPS calculation is identical to that used for basic EPS.

9 Dividends

No dividend resolution was passed at the ordinary annual general meeting held on 17 June 2026.

10 Investments accounted for using the equity method

The Group holds a 30% (31 December 2025: 30 %) interest in associate GHS 2 GmbH. The Investments accounted for using the equity method remained stable at EUR 4.5 million (31 December 2025: EUR 4.5 million).

11 Disposal group held for sale

As of 30 June 2026, the Company continues intending to divest one of its subsidiaries. The assets and liabilities relating to this disposal are classified as held for sale for a net amount of EUR 0.6 million as of 30 June 2026. The transaction is expected to be closed in 2026.

12 Ultimate controlling parties and related-party transactions

As of 30 June 2026, H2APEX has not been informed by any shareholder that a shareholder has interests of more than 50% in the parent company, i.e. H2APEX Group SCA. H2APEX Group S.C.A. is managed by the General Partner, the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

As of 30 June 2026, the Group has liabilities from shareholders in the amount of EUR 45.1 million (31 December 2025: EUR 36.1 million). This amount includes liabilities from loans and accrued interests on shareholder loans.

Further, the Group has receivables from shareholders in the amount of EUR 0.5 million as per 30 June 2026 (31 December 2025: EUR 0.5 million).

13 Significant Events after the balance sheet date

Following the reporting date, the Group completed several internal reorganization measures with effect as from 1 August 2026, including the transfer of business activities between Group entities and the merger of Hysenc Entwicklungs GmbH into its parent company.

The measures support the simplification of the Group structure and the alignment of operational activities with the Group's newly defined reporting and business segments. They establish a clearer separation of the Group's business activities and responsibilities. This is expected to improve transparency and enable more focused management of the individual business units. Furthermore, the revised structure provides a stronger basis for operational and strategic decision-making and supports the efficient allocation of resources across the Group.

The measures do not have a material impact on the Group's net assets, financial position or results of operations. There are no other subsequent events after 30 June 2026 to be reported.

14 Alternative Performance Measures

14.1 EBIT

Earnings before interest and taxes (EBIT) is calculated as profit/loss for the period, adjusted for finance income, finance expenses and income tax.

(in EUR 1,000)	H1 2026	H1 2025	Reference
Profit/(Loss)	(17,132)	(16,043)	Consolidated Income Statement
Finance income	(5)	(17)	Consolidated Income Statement
Finance expenses	862	1,427	Consolidated Income Statement
Income tax expense	211	21	Consolidated Income Statement
EBIT	(16,063)	(14,612)	

14.2 EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated as operating result (EBIT) plus depreciation and amortization. EBITDA is an indicator of the operating profitability of the Group.

(in EUR 1,000)	H1 2026	H1 2025	Reference
Operating result (EBIT)	(16,063)	(14,612)	Consolidated Income Statement
Depreciation of tangible assets	1,121	1,078	Consolidated Income Statement
Depreciation of right-of-use assets	138	243	Consolidated Income Statement
Amortization of intangible assets	24	32	Consolidated Income Statement
EBITDA	(14,781)	(13,260)	

14.3 Adjusted EBITDA

Adjusted EBITDA is EBITDA adjusted by the elimination of the expenses for the SOP as well as transaction-related legal costs. Adjusted EBITDA is an indicator of the operating profitability of the Group as well.

(in EUR 1,000)	H1 2026	H1 2025	Reference
Operating result (EBIT)	(16,063)	(14,612)	Consolidated Income Statement
Depreciation of tangible assets	1,121	1,078	Consolidated Income Statement
Depreciation of right-of-use assets	138	243	Consolidated Income Statement
Amortization of intangible assets	24	32	Consolidated Income Statement
Elimination of the expenses for the SOP	402	423	
Elimination of transaction-related legal costs	0	553	
Adjusted EBITDA	(14,379)	(12,283)	

14.4 Remaining Performance Obligation

Remaining Performance Obligations shows the total of all not yet delivered customer orders at revenue value as of balance sheet date, to help assess expected future revenue development.

(in EUR 1,000)	30 June 2026	31 December 2025	Reference
Order Backlog	21,255	22,615	

14.5 Net Debt

Net Debt is calculated as financial debt adjusted for cash and cash equivalents to assist in presenting the Group's financial capacities at balance sheet date

(in EUR 1,000)	30 June 2026	31 December 2025	Reference
Cash and cash equivalents	3,944	7,495	Consolidated Balance Sheet
Shareholder loans (current and non-current)	(45,050)	(36,148)	Consolidated Balance Sheet
Financial lease liabilities (current and non-current)	(174)	(218)	Consolidated Balance Sheet
Liabilities from government grants	0	0	Consolidated Balance Sheet
Financial liabilities from banks	(95)	(101)	Consolidated Balance Sheet
Other financial liabilities (current)	(235)	(220)	Consolidated Balance Sheet
Net Debt	(41,611)	(29,192)	

14.6 Equity Ratio

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

(in EUR 1,000)	30 June 2026	31 December 2025	Reference
Total Assets	69,659	83,269	Consolidated Balance Sheet
Total Equity	10,153	26,882	Consolidated Balance Sheet
Equity Ratio	14.6%	32.3%	

15 Responsibility statement

In accordance with article 4(2) of the Luxembourg law of 11 January 2008 *relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé* (the "Transparency Law") the undersigned confirm that to the best of their knowledge, the condensed set of financial statements covering the six-months period ended 30 June 2026, which has been prepared in accordance with the applicable set of the accounting standard IFRS as adopted by the EU, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole as required under article 4(3) of the Transparency Law.

Furthermore, the undersigned confirm that to the best of their knowledge, the interim management report covering the six-months period ended 30 June 2026 includes a fair review of important events that have occurred during the first six months of the current financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the current financial year.

Grevenmacher, 27 August 2026

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