

INCLUSION DOCUMENT

for the inclusion of the ordinary bearer shares of

H2APEX Group SCA

Grevenmacher, Grand Duchy of Luxembourg

in the Scale segment

of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

International Securities Identification Number (ISIN): LU0472835155

17 September 2026

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1 Introduction and warning notices

1.1 Introduction

Company	H2APEX Group SCA
Registered office of the Company	Grevenmacher, Grand Duchy of Luxembourg (" Luxembourg ")
Address of the Company	19, rue de Flaxweiler L-6776 Grevenmacher Luxembourg
Name of securities	Ordinary bearer shares with no par value
ISIN	LU0472835155
Names and functions of the persons responsible for the Inclusion Document on the part of the Company	H2APEX Management S.à r.l., as the managing general partner of H2APEX Group SCA, represented by its board of managers composing of Jan Klopp and Philipp Klecka
Applying Capital Market Partner	ABN AMRO Bank N.V.
Registered office of the Applying Capital Market Partner	Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Address of the Applying Capital Market Partner	P.O. Box 283 1000 EA Amsterdam The Netherlands
Date on which the Inclusion Document was reviewed by the Applying Capital Market Partner for completeness, coherence and comprehensibility (but not for factual accuracy)	17 September 2026

1.2 Warning notices

This inclusion document ("**Inclusion Document**") does not constitute a prospectus pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

The Inclusion Document has been created and may be published for the purpose of inclusion of the shares of H2APEX Group SCA ("**Company**" or "**H2APEX**", and together with its subsidiaries, the "**Group**") in the Scale segment of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ("**Inclusion**"), whereby Scale constitutes a market segment of a multilateral trading facility and not of a regulated market. The Inclusion Document may not be used for a public offering, and it will not be updated, modified or supplemented after the time of Inclusion.

The Inclusion Document has been drawn up under the Company's responsibility, and the Company is responsible for its content.

The Inclusion Document has been reviewed by ABN AMRO Bank N.V., Amsterdam, the Netherlands ("**Applying Capital Market Partner**"), as the Applying Capital Market Partner within the meaning of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market of the Frankfurt Stock Exchange (*Allgemeine Geschäftsbedingungen der Deutsche Börse AG für den Freiverkehr an der Frankfurter Wertpapierbörse* – "**AGB**") and was subject to an appropriate review of its completeness, consistency and comprehensibility within the meaning of Annex 2a of the AGB. However, neither Deutsche Börse Aktiengesellschaft nor the Applying Capital Market Partner have verified the factual correctness of the Inclusion Document.

2 Essential information about the Company

2.1 Short description of the Company

The Company's legal and commercial name is H2APEX Group SCA. It is a partnership limited by shares (*société en commandite par actions*) incorporated and operating under the laws of Luxembourg. The Company was incorporated on 9 October 2009 and is registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under registration number B148525 and has its registered office at 19, rue de Flaxweiler, L-6776 Grevenmacher, Luxembourg. The Company's legal entity identifier (LEI) is 391200TZVOLI3RYBWS74.

As of the date of this Inclusion Document, the Company's share capital amounts to EUR 778,490.94 and is divided into 50,152,437 shares, one vote being attached to each of them, out of which 50,152,436 are ordinary bearer shares with no par value, representing 99.99% of the Company's issued share capital ("**Ordinary Shares**"), and one is a registered unlimited share, representing 0.01% of the Company's issued share capital and held by the managing general partner ("**Unlimited Share**", and together with the Ordinary Shares, the "**Shares**").

Based on the Company's knowledge, the entities listed in the table below hold, directly or indirectly, 5% or more of the voting rights in the Company. To the Company's knowledge, the remaining Ordinary Shares are held by the public. Any instruments reported by the entities required to report within the meaning of Art. 12(1)(a) of the Luxembourg Law of 11 January 2008 on transparency requirements for issuers, as amended, have not been taken into account. Furthermore, it should be noted that the number of voting rights specified below may have changed in the meantime.

Shareholder/Group	Share of capital in %
Klaus Röhrig	49.2
<i>directly</i>	0
<i>indirectly through ACTIVE OWNERSHIP FUND SICAV SIF SCS¹</i>	44.64

¹ The general partner of ACTIVE OWNERSHIP FUND SICAV SIF SCS is Active Ownership Capital S.à r.l., whose shares are in turn held by Active Ownership Group Ltd. The shares of Active Ownership Group Ltd. are held 50% each by Active Ownership Advisors GmbH and Active Ownership Investments Ltd. Florian Schuhbauer holds directly 51% of Active Ownership Advisors GmbH, and Klaus Röhrig holds indirectly 100% of Active Ownership Investments Ltd. Active Ownership Investments Ltd. and Active Ownership Advisors GmbH have entered into a multi-parent agreement under which they have committed to exercising their voting rights in a uniform manner with respect to Active Ownership Group Ltd. (and thus all

<i>Indirectly through Active Ownership Investments Limited</i>	3.04
<i>indirectly through AOMAM Ltd.</i>	1.52
Florian Schuhbauer	44.64
<i>directly</i>	0
<i>indirectly through ACTIVE OWNERSHIP FUND SICAV SIF SCS</i>	44.64
Atlan Group	32.72
<i>directly</i>	0
<i>indirectly through APEX AFO GmbH & Co. KG, APEX AFO Series C GmbH & Co. KG, Endurance GmbH & Co. KG, Atlan Capital GmbH and Target Investment Fund SICAV plc</i>	32.72
Free float	18.08

H2APEX Management S.à r.l. as managing general partner (“**General Partner**”) manages the Company through its board of managers. As of the date of the Inclusion Document, Jan Klopp and Philipp Klecka are the members of the board of managers of the General Partner (for further information see Section 2.4 below).

The Company’s independent auditor for the financial year 2025 is BDO Audit S.A., 1, rue Jean Piret, L-2350 Luxembourg, Luxembourg, which has also been appointed as independent auditor for the financial year 2026.

2.2 Short description of the Company’s business activities and prospects

(a) History and development

The history of the Company dates back to 9 October 2009, when Helikos SE was incorporated as a European Company (*Societas Europaea*) and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under registration number B148525. Helikos SE was subsequently renamed to exceet Group SE and converted into a Luxembourg *société anonyme* (SA) in November 2019 and was further converted into a partnership limited by shares (*société en commandite par actions*) under Luxembourg law in January 2020, becoming exceet Group SCA. Until the end of 2022, exceet Group SCA operated as a listed holding company without a defined operating business, having divested its remaining operating subsidiary in August 2022.

On 19 January 2023, exceet Group SCA entered into a merger agreement with APEX Nova Holding GmbH (“**APEX Nova**”), an unlisted German developer, manufacturer and operator of green hydrogen plants based in Rostock-Laage,

subsidiaries up to the Company’s shareholder, ACTIVE OWNERSHIP FUND SICAV SIF SCS). The Ordinary Shares held by ACTIVE OWNERSHIP FUND SICAV SIF SCS in the Company are therefore attributed to both Klaus Röhrig and Florian Schuhbauer.

Germany, acquiring the entirety of its shares in exchange for cash consideration of approximately EUR 25.0 million (for 20.8% of the shares of APEX Nova) and newly issued shares of exceet Group SCA for the remaining 79.2% of the shares of APEX Nova, increasing the share capital of exceet Group SCA to EUR 564,384.91. In September 2023, following approval of a securities prospectus by the Luxembourg financial supervisory authority (*Commission de Surveillance du Secteur Financier* – CSSF), the new shares of exceet Group SCA issued in connection with the merger agreement were admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

On 18 January 2024, the shareholders of exceet Group SCA resolved to rename the Company from exceet Group SCA to H2APEX Group SCA, aligning the listed entity's branding with that of its operating business. Since the business combination, the Group's activities have centered on the development, manufacture and operation of green hydrogen plants for the decarbonization of industry and infrastructure, anchored by its industrial park at Rostock-Laage, where the Group's own grid-connected, sector-coupled reference hydrogen plant entered test-mode operation in May 2021.

The Group's development since the rebranding has included the award of an Important Project of Common European Interest ("**IPCEI**") funding of the European Union ("**EU**") of up to approximately EUR 166 million for its 100 megawatt ("**MW**") H2ERO plant in July 2024, the acquisition of HH2E Werk Lubmin GmbH in March/July 2025, and, in August 2025, the entry into a strategic partnership with Copenhagen Infrastructure Partners for the first expansion phase of the Group's Lubmin hydrogen project.

(b) Current operations and principal activities

Corporate purpose

Pursuant to Article 3.1 of the Company's articles of association (*Satzung* – "**Articles of Association**"), the Company's purpose is the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

Further, pursuant to Article 3.2 of the Articles of Association, the Company may grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

Pursuant to Article 3.3 of the Articles of Association, the Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

Pursuant to Article 3.4 of the Articles of Association, the Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

Main products and services

In the own operations segment, the Group's business model is focused on developing, manufacturing and operating green hydrogen plants for the decarbonization of the industry and infrastructure ("**Own Operations Segment**"). The Group focuses on hydrogen plants with an electrolysis capacity of less than 1 gigawatt ("**GW**"), which are used to decarbonize industrial value chains and to produce green hydrogen and hydrogen derivatives such as liquid organic hydrogen carriers (LOHC) and e-fuels for use, among others, in the steel, chemical and cement industries as well as other energy-intensive industries. In addition, the Group offers facilities for infrastructure and logistics, especially for industrial use in warehouses, ports and production facilities.

The Group is one of very few companies in the European market that owns and operates a grid-connected sector-coupled green hydrogen plant. This reference plant is based at its industrial park in Rostock-Laage and demonstrates the production of green hydrogen powered by its own 11.5 Mega Watt peak photovoltaic park, the storage of hydrogen in fiber composite pressure tanks as well as various possible uses for green hydrogen, including reconversion to electricity in a fuel cell, a combined heat and power unit, refueling infrastructure for different types of vehicles and a trailer filling station for the transport of hydrogen. Building on this pioneer project, which entered test operation in May 2021, the Group concludes off-take agreements with customers and intends to scale its capabilities as an owner and operator of additional hydrogen plants.

The planned realization of an additional hydrogen plant at a site in Lubmin, Germany ("**Lubmin Site**"), supported by the EU IPCEI funding received, is intended to form a further cornerstone of this pillar of the business model. Lubmin offers direct access to Germany's emerging hydrogen backbone. A first section of 400 km of the repurposed pipeline system between Lubmin and Bobbau (a former gas pipeline) was commissioned around the end of 2025 and entered initial operation from early 2026 following hydrogen filling. The pipeline has been technically retrofitted for hydrogen transport, including hydrogen-specific seals and monitoring systems. The infrastructure is designed to enable high transport capacities and provides a direct connection to existing and former gas transmission routes. This allows hydrogen produced at the Lubmin Site to be fed into the backbone network and transported to industrial demand centers. As a result, the Lubmin Site represents a structurally favorable starting point for future own hydrogen production.

The Group intends to develop and build further own hydrogen plants, with a particular focus on smaller-scale and standardized installations, which it will operate to benefit from contracted and resilient revenue streams. To support the financing and construction of these plants, the Group expects to rely at least in part on joint-venture partners, including utility companies, infrastructure funds and offtakers and is in ongoing discussions in this regard.

In addition to the Own Operations Segment, the Group acts as a general contractor and system integrator for turnkey third-party green hydrogen power plants within its project development segment ("**Project Development Segment**"). This segment comprises all activities related to the development of hydrogen production plants at strategically advantageous locations, as well as

the design of management strategies to bring a plant into an operational state. This includes site development, power procurement and product sales, as well as plant design, procurement, construction and financing. The Group oversees the entire project lifecycle from feasibility studies, concept development, and infrastructure and plant design to permitting, procurement, commissioning, plant construction and assembly and operations. Alongside the integration of external components, the Group incorporates its own technologies, such as technical storage systems, energy management solutions, and automation software.

As a complementary business line, the Group develops and manufactures hydrogen storage solutions through its storage segment ("**Storage Segment**"), focusing on high-pressure Type IV tanks (fiber-reinforced composite tanks with a polymer liner) used in hydrogen distribution and mobility applications. While stationary tank solutions developed in earlier periods were manufactured by third parties and are no longer part of the Group's active product offering, portable storage systems are produced in-house and represent the core of current operational activities within this segment. These systems are designed to meet demanding technical and safety requirements and enable decentralized hydrogen logistics where pipeline access is not available. Building on a scalable production concept and established industrial partnerships, the Group continued preparations in 2025 for a gradual serial production ramp-up. The ramp-up process is closely linked to the mandatory technical certification of the tank systems, which has been applied for. Production activities were initiated in March 2026 with the start of a dedicated prototype batch, which is being submitted to the certification body for testing and validation. Final certification, representing a key prerequisite for full commercial market entry, is expected in the third quarter of 2026. Until certification is obtained, manufacturing activities remain limited to prototype and pre-series production.

In addition to high-pressure Type IV tanks, the Group pursues a complementary chemical storage pathway based on a reversible formate cycle using readily available salt compounds. The approach is designed to enable efficient, safe and scalable hydrogen storage and transport, with applications from stationary storage to long-distance logistics. In recent periods, the Group has filed several international patent applications related to catalyst and process technology. The commercialization concept is intended to be asset-light, targeting technology licensing and recurring catalyst sales once milestones are met.

Beyond development, construction and storage, the Group's service offering also comprises engineering, as well as operations, repair and maintenance services, complementing revenues from the planning and construction of hydrogen plants for third parties, the operation of the Group's own hydrogen plants and the sale of hydrogen storage tanks.

Principal markets in which the Company competes

The Group is active in the emerging market for green hydrogen produced by water electrolysis using renewable electricity. The Group's operations are concentrated in Germany, with its operating headquarters and reference production plant located in Rostock-Laage and further offices in Koblenz and Lubmin. The Group intends to focus its operations on the EU in the medium term. The Group's core customers include energy-intensive industrial companies, in particular in the steel, chemicals and cement industries, as well as customers in the infrastructure, logistics and mobility sectors, together with institutional project partners such as utility companies, infrastructure funds and

offtakers. Due to the Group's diversified business model, the Group faces competition from different market participants depending on the relevant business area, comprising other existing and prospective producers of green hydrogen, electricity producers, and producers of hydrogen from conventional, carbon-based sources.

Competitive strengths of the Group

The Group is a pioneer and first mover in the German green hydrogen market, having inaugurated its grid-connected, sector-coupled reference plant in Rostock-Laage in 2020 and brought it into test-mode operation in May 2021, which the Group considers to be one of the first fully integrated hydrogen production facilities of this scale in Europe. Building on more than 20 years of experience in the renewable energy sector, this track record has, in the Group's view, set the Group apart from most of its competitors by generating operational data and credibility that support the successful execution of projects in a still nascent market.

The Group operates an integrated platform spanning the entire green hydrogen value chain, combining the ownership and operation of its own hydrogen plants, project development and general-contractor services for third-party plants, and a dedicated storage and transportation business line, which together allow the Group to capture value across development, construction, operation and monetization of hydrogen assets.

The Group considers itself well-positioned to benefit from the ongoing consolidation of the German green hydrogen market, aiming to take over projects from withdrawing competitors and thereby gain market share by leveraging its pioneering position, technical expertise, industry network and track record of completed or advanced projects.

Strategy

Since 2025, the Group's strategy has focused on expanding its own hydrogen production capacity. The Group is bundling the development, construction and operation of its own hydrogen plants in the Own Operations Segment, while continuing to act as general contractor and system integrator for third-party projects, which the Group regards as complementary to, and a precondition for, the scaling of its own production business.

Central to this strategy is the further development of the Lubmin Site, targeting an initial annual production capacity of 100 MW in the first expansion phase with a long-term expansion perspective of more than 1,000 MW. The Lubmin Site offers favorable structural conditions for the further expansion of own hydrogen production capacities. It provides access to strategically secured land plots with sufficient space for future scale-up, direct connection to the high-voltage electricity grid and proximity to renewable power generation in the Baltic Sea region. In addition, the site benefits from direct feed-in options into the emerging German hydrogen backbone via a repurposed gas transmission infrastructure. These location-specific advantages are intended to support a scalable and economically viable development of additional own hydrogen plants. Improved access to grid infrastructure and hydrogen transport routes is expected to enable more efficient distribution and cost-effective logistics over time, thereby strengthening the resilience and scalability of the Group's own-

operations revenue model. The Group will examine further options for financing the construction of its own plants, including strategic partnerships with third parties as joint venture partners, such as utility companies, offtakers or other financial investors. This structure, in the view of the Group, offers several strategic advantages, including a stronger market position and greater financial flexibility due to lower own investments. In addition, the Group intends to use the partners' expertise and resources to accelerate project implementation and scale its business activities more efficiently.

The Group intends to continue the further consolidation and professionalization of its project development business with a clearer differentiation between larger, centralized projects and standardized, decentralized projects and with energy & asset management, services and storage embedded as enablers along the value chain, which it started in 2026. In doing so, the Group's focus remains on bankable designs, early integration of regulatory eligibility, and reliable offtake structures – all of which are expected to support investment decisions and shorten development cycles.

From the Group's perspective, third-party project development generates development income and positive cash flows at earlier stages, supports replicable, compliance-ready blueprints for future plants, and typically follows a staged roll-out on the customer side (initial smaller units with potential for subsequent expansion). Many industrial customers prefer not to build or operate large-scale hydrogen assets themselves, which creates follow-on opportunities for the Group in engineering, operation and maintenance and asset optimization – and, where appropriate, in selective co-ownership of later expansion phases.

Overall, consolidating project development in this way is expected to align customer demand with compliant, repeatable solutions, reduce execution risk for all stakeholders, and translate the market ramp-up into predictable development gains and growing recurring income.

In 2026, the Group started the process of advancing storage and transportation as a core, enabling pillar of the operating model and will continue to do so. Building on the design freeze achieved in physical storage, the Group plans to complete (or substantially advance) certification and move toward market-ready series and component offerings. The objective is twofold: (i) provide qualified, standardized building blocks that shorten project lead-time and de-risk development; and (ii) establish project-independent, recurring revenues from components and services (including maintenance, spare parts logistics and remote monitoring).

In chemical storage, the Group expects to progress from prototype validation to a phased market entry. The commercial pathway is intended to combine technology licensing, components/catalysts and service and maintenance offerings. This approach is designed to address sites with specific load profiles or infrastructure constraints and to complement physical storage with a transportable, compliance-ready option.

Because hydrogen pipelines will not connect every customer, the Group will, where appropriate, deploy modular transport solutions (e.g., containerized or trailer-based units) as a bridge until network connections are available. All solutions are being developed with a view to regulatory and certification alignment, high safety standards – especially in urban environments – and

service frameworks that define measurable performance, availability and response times for customers.

Overall, the storage and transportation portfolio is intended to accelerate time-to-maturity for projects, reduce execution risk for stakeholders and grow recurring income streams, while ensuring that assets can be integrated reliably into evolving infrastructure and regulatory contexts. Should certification timelines, customer demand or supply-chain conditions shift, the Group will sequence roll-out accordingly, maintaining discipline on quality, safety and compliance.

Revenue has shifted away from third party project execution after focusing on project development and hydrogen production and distribution groups. The Group heavily relies on the profound know-how of its key personnel for its project development business and requires qualified professionals and industry experts. In addition to design and engineering personnel, the Group also needs to find additional sales team members to scale up its operations and to attract expertise regarding project financing and contracting for the planned expansion of its Own Operations Segment.

The Group sees great potential in the ongoing consolidation of the market for green hydrogen in Germany. The Group considers itself well-positioned to take over projects from withdrawing competitors, thereby gaining market share and emerging stronger from the current consolidation phase. For this purpose, the Group is leveraging its pioneering position in the market, supported by its technical expertise, industry network and track record of completed or advanced projects.

(c) Trends

The energy and power industry is in an ongoing structural transformation towards a climate-neutral energy system. In this context, hydrogen continues to gain importance as a strategic energy carrier for energy-intensive industries and as an important building block for the decarbonization of industrial applications and the energy sector.

The ramp-up of the hydrogen economy is gradually moving beyond purely pilot and subsidy-driven initiatives, supported by binding regulatory demand signals in the EU, more market-based support instruments that link funding to delivered volumes and buyer commitments, and increasingly concrete infrastructure planning and investment decisions, such as Germany's approved hydrogen core network.

Germany's National Hydrogen Strategy, targeting 10 GW of electrolysis capacity by 2030, remains an important reference point for market development. Based on current expectations, electricity demand for electrolysis is likely to reach around 40 terawatt hours (*TWh*) by 2030, with further growth anticipated in subsequent years. From the Group's perspective, the success of the hydrogen market ramp-up depends not only on production volumes, but increasingly on the integration of hydrogen into industrial transformation strategies.

From the Group's long-term view, current scenarios continue to show strong growth in hydrogen demand over time. Demand is expected to increase significantly, mainly driven by industrial uses and applications in the energy sector. As electrolysis technologies scale up, renewable electricity becomes

more affordable and support measures help bring hydrogen into the market, green hydrogen is becoming more economically attractive step by step. In the Group's view, this makes it increasingly likely that hydrogen will become a key part of a climate-neutral energy system.

With respect to grid infrastructure and hydrogen distribution, the Group believes that the development of a reliable hydrogen transport infrastructure is a key prerequisite for market ramp-up. A first market-ready section of the German hydrogen core network was put into operation by converting several hundred kilometers of existing natural gas pipelines for hydrogen transport, making high-capacity transport infrastructure available to the market at an early stage. Germany plans to expand its hydrogen core network to around 9,000 km by 2032, with permitting procedures being significantly streamlined, which the Group expects to reduce mid-term execution risks and to support the development of regional hydrogen hubs in which the Group can position itself as an early and reliable supplier.

On the regulatory and funding side, the Group considers that regulation and public funding are creating strong and increasingly reliable growth opportunities for renewable hydrogen: at EU level, Directive (EU) 2023/2413 (Renewable Energy Directive III) raises the binding renewable energy target to at least 42.5% by 2030 and introduces concrete hydrogen-related quotas, including a 42% renewable hydrogen use requirement in industry by 2030 (60% by 2035) and a minimum RFNBO (Renewable Fuels of Non-Biological Origin) share of 1% in transport by 2030, thereby translating political ambition into mandatory demand. In Germany, this effect is reinforced by the reform of the greenhouse gas reduction quota (*THG-Quote*), under which the mandatory greenhouse gas reduction requirement for transport fuels increases step-by-step to 65% by 2040 and binding RFNBO minimum shares are introduced starting at 0.1% in 2026, rising to around 1.5% by 2030 and reaching 10% by 2040, creating structural and long-term demand for green hydrogen, particularly in road transport, logistics and fuel supply chains, and providing planning security well beyond 2030. These regulatory drivers are complemented by substantial funding and de-risking instruments, including the EU Innovation Fund and the European Hydrogen Bank, which support hydrogen production via auction-based premiums that bridge the cost gap to conventional fuels. At national level, Germany's Carbon Contracts for Difference (*Klimaschutzverträge*) offer long-term price protection for industrial customers switching to climate-friendly production processes, an instrument that the Group considers reduces demand-side risk and indirectly strengthens offtake prospects for renewable hydrogen producers such as the Group.

- (d) Dependence on intellectual property, licenses, contracts or new manufacturing processes

The Group is dependent on and protects its proprietary technologies through a combination of patent, copyright, trademark and trade secret protection under German law, supplemented by contractual safeguards such as invention assignment agreements with employees.

In its chemical hydrogen storage business, the Group has filed several international patent applications relating to catalyst and process technology underlying its reversible formate-cycle storage solution. The Group's commercialization concept for this technology is designed to be asset-light and is intended to be based on technology licensing and recurring catalyst sales once certain development milestones have been reached. Additional

intellectual property is generated through joint research projects with academic and industrial partners. Under the respective project arrangements, the Group will either file the resulting developments as its own patents or become owner of the background intellectual property developed during the cooperation. The Group's intellectual property portfolio is thus a component of its planned recurring-revenue model in the Storage Segment, in particular regarding the intended technology licensing of its chemical storage process.

The Group's business model is built on a defined set of commercial relationships with customers, suppliers and strategic partners. On the customer side, the Group has concluded offtake agreements at its Rostock-Laage reference plant. On the supply side, the Group sources key components – in particular electrolyzers, water-purification aggregates and hydrogen-compression equipment – from a limited number of third-party suppliers, reflecting the still-developing state of the global market for these components. With regard to strategic cooperation, the Group's most significant partnership is with Copenhagen Infrastructure Partners, which acquired a majority stake in the first development phase of the IPCEI-funded hydrogen project in Lubmin. On the financing side, the Group has secured its liquidity requirements through a combination of shareholder loans, convertible instruments, bank borrowings, capital increases and public grants. In particular, it has access to financing support under a letter of comfort issued by Endurance Fund Ltd., effective until 30 April 2027.

The Group's Storage Segment centers on the development and manufacture of high-pressure Type IV composite pressure tanks with a polymer liner, which are produced in-house and are in the process of transitioning from prototype to serial production. This transition is linked to the completion of mandatory technical certification: production of a dedicated prototype batch commenced in March 2026 and has been submitted to the competent certification body for testing and validation, with full certification – representing a key precondition for commercial market entry – expected in the third quarter of 2026, prior to which manufacturing activity remains limited to prototype and pre-series output. In parallel, the Group is advancing a complementary chemical storage pathway based on a reversible formate cycle using potassium bicarbonate and potassium formate as a carrier system; a pilot facility built around a containerized conversion unit is currently under construction to validate the technical and economic viability of this process at industrial scale, with a planned expansion by a crystallization unit in the following year. Both the physical and chemical storage technologies remain at the certification or prototype-validation stage as of the date of this Inclusion Document. In addition, the Group's own hydrogen production and its project development activities for third parties rely on the upstream electrolysis manufacturing process, for which the Group depends on electrolyzers produced by a limited number of external manufacturers.

The Group's ability to commercialise its proprietary technologies depends on its capacity to establish, maintain and enforce intellectual property rights under German law. In this regard, the Group is dependent on patent protection, in particular with respect to its catalyst and process technology, on copyright protection for its technical documentation, software and engineering designs, on trademark protection for its brand identity and market positioning, and on trade secret protection for confidential know-how relating to manufacturing processes and operational parameters.

(e) Legal disputes

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising during its business. Neither the Company nor any of its subsidiaries, is, nor has been, during the course of the preceding twelve months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

(f) Significant changes in financial position since publication of the last financial statements

Since 31 March 2026, there have been no material changes in the financial position of the Company, except as set forth in the interim financial statements of the Group for the first quarter and the first half-year of 2026, published on the Company's website under <https://h2apex.com/de/investor-relations/finanzpublikationen/>, and the following:

- On 23 April 2026, Endurance Fund Ltd. has issued a letter of comfort to H2APEX for a maximum of EUR 10,000,000, which defines the obligation of Endurance Fund Ltd. to provide H2APEX with financial resources, to the extent required to avoid and/or cure an illiquidity of H2APEX, so that H2APEX is able at all times to meet its payment obligations. Endurance Fund Ltd. is not obliged to provide any further contribution or any support to H2APEX in addition. The obligations under this letter of comfort terminate on 30 April 2027; and
- In April 2026, within the Storage & Transportation segment, the Group entered into a structured R&D agreement with ECUBES and ETRA to scale its hydrogen storage technology. The agreement, with a total volume in the mid six-figure euro range attributable to AKROS, is milestone-based and supports the development of a first-of-a-kind system and potential future industrial deployment.

(g) Publication of financial statements

The financial statements submitted pursuant to § 17 para. 3 lit. c) of the AGB have been published and can be accessed on the Company's website at <https://h2apex.com/en/investor-relations/financial-publications/>.

2.3 Working capital statement

The Company is of the opinion that its working capital is sufficient for the Company's present requirements.

2.4 Corporate bodies

(a) General Partner

The Company is incorporated in the form of a partnership limited by shares (société en commandite par actions) and managed by the General Partner, itself represented by its board of managers, consisting of Jan Klopp and Philipp Klecka. Philipp Klecka is an investment manager at Active Ownership Group. He started his career at Goldman Sachs in London, where he spent six years

as Merchant Banking Investment Professional, focusing on private equity and private credit transactions in the European large-cap segment. In 2021, he joined Active Ownership Group. Philipp Klecka holds a Bachelor of Economics and Business Administration from Vienna University of Economics and Business, and a Master of Science in Accounting and Finance from The London School of Economics and Political Science. Jan Klopp is CFO of Active Ownership Group. Prior to joining Active Ownership Group Jan Klopp was an audit Partner with KPMG Luxembourg where he was responsible for a portfolio of German and international clients including management companies, investment funds and AIFMs. Jan is a qualified Réviseur d'Entreprises in Luxemburg and graduated with a degree in business administration (*Diplom-Kaufmann*) from the University of Trier with Major in Audit and Controlling.

H2APEX Management S.à r.l. as General Partner is a private limited liability company under the laws of Luxembourg.

(b) Compensation of the General Partner

The General Partner has received a management fee in the amount of EUR 30,000 excluding VAT for the fiscal year 2026 as a one-off payment and does not receive stock options as part of its compensation.

The members of the board of managers of the General Partner will each receive a remuneration of EUR 50,000 for the financial year 2026 and do not receive stock options as part of their compensation. It is currently not envisaged to change the remuneration in the future. The remuneration for the members of the board of managers is payable as a one-off payment. As of the date of the Inclusion Document, neither the General Partner nor the members of the board of managers of the General Partner hold any Ordinary Shares in the Company.

(c) Supervisory Board

Pursuant to Article 19.1 of the Articles of Association, the supervisory board of the Company ("**Supervisory Board**") consists of at least three members elected by the general meeting of the shareholders of the Company.

As of date of the Inclusion Document, the Supervisory Board is composed of the following six members:

- Roland Lienau (chairman)
- Prof. Dr.-Ing. Heinz Jörg Fuhrmann (co-chairman)
- Georges Bock
- Thomas Terschluse
- Markus Lesser
- Klaus Röhrig

Roland Lienau is chairman of the Supervisory Board and a member of the board of managers of Active Ownership Corporation S.à r.l. He has been a member of the board of directors at Thélème Partners LLP since 2009 and a member of the supervisory board of Constantia Flexibles since January 2024, a position he previously held between 2015 and 2020. Between 2008 and 2020,

Roland Lienau was a member of the investment committee and coordination committee of Wendel, Paris, where he led major acquisitions and supported the establishment of Wendel's London office. From 1988 to 2007, he held senior positions at Deutsche Bank AG (Frankfurt am Main), Bank Paribas (Frankfurt am Main) and Enskilda (Frankfurt am Main and London), where he served as managing director and partner, responsible for many capital market transactions. He holds an MBA (*Diplom-Kaufmann*) from ESCP Europe (Paris, Oxford, Berlin).

Alongside his office as member of the Supervisory Board, Roland Lienau is a member of the following administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

- Thélème Partners LLP, United Kingdom (member of the board of directors);
- Active Ownership Corporation S.à r.l., Luxembourg (member of the board of managers);
- Constantia Flexibles (member of the supervisory board); and
- investor and advisor at Lien Management & Holding GmbH, a limited liability company (*GmbH*) under German law, in which Roland Lienau holds 100% of the shares.

Roland Lienau will receive a fixed annual compensation of EUR 120,000 for the fiscal year 2026. In addition, 1,000,000 stock options have been granted to Lien Management & Holding GmbH, a related party to Roland Lienau, which each grant the right to acquire one Ordinary Share per option at an exercise price of EUR 5.50 per Ordinary Share under the stock option program of the Company (for more details on the stock option program, see Section 4.1 below). These options have become fully vested as of 31 December 2025, 660,000 of which must be exercised by 31 December 2028. As of the date of the Inclusion Document, Roland Lienau holds 50,000 Ordinary Shares in the Company.

Prof. Dr.-Ing. Heinz Jörg Fuhrmann studied metallurgy at RWTH Aachen University with additional studies in economics. In 1990, he was awarded a doctorate with distinction from the Technische Universität Berlin. After three years in research, he began his industrial career in 1983 at Klöckner-Werke AG, where he became head of corporate strategy in 1986. Following several positions in the group's headquarters, he was appointed Commercial Executive of Peguform-Werke GmbH, a subsidiary of the Klöckner Group, in 1994. In 1995, he joined Preussag Stahl AG (from 1998 onwards Salzgitter AG). Initially acting as general representative, he became a member of the executive board in 1996. From 2001 to 2011, he served as chief financial officer, and from 2007 as vice chairman of the executive board. From 2011 to 2021, he served as chief executive officer and chairman of the executive board of Salzgitter AG.

From 2003 to 2025, Heinz Jörg Fuhrmann has served as visiting lecturer at RWTH Aachen University, which appointed him Honorary Professor in 2008. He was a member of the senate of Fraunhofer-Gesellschaft since 2014 and served as chairman of the senate from 2016 to 2022. He also served as Chairman of the German Steel Industry Employer's Association (*Arbeitgeberverband Stahl*) between 2021 and 2023, as a member of the

presidium of the Federation of German Industries (BDI), and as a member of the German Hydrogen Council between 2020 and 2021.

Alongside his office as member of the Supervisory Board, Heinz Jörg Fuhrmann is a member of the following administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

- Max Aicher Stahl AG (member of the supervisory board);
- GP Günter Papenburg AG (chairman of the supervisory board);
- Outokumpu Oyj, Finland (member of the board of directors); and
- EIB Group Climate and Environment Advisory Council, Luxembourg (member).

Heinz Jörg Fuhrmann will receive a fixed annual compensation of EUR 50,000 for the fiscal year 2026. In addition, 100,000 stock options have been granted to Heinz Jörg Fuhrmann, which each grant the right to acquire one Ordinary Share per option at an exercise price of EUR 5.50 per Ordinary Share under the stock option program of the Company (for more details on the stock option program, see Section 4.1 below). These options will become fully vested as of 31 December 2027 and must be exercised within five calendar years following the vesting date. As of the date of the Inclusion Document, Heinz Jörg Fuhrmann does not hold any Shares in the Company.

Georges Bock holds a master's degree in business administration and economics from the University Louis Pasteur in Strasbourg from 1991 and is a qualified chartered accountant, tax expert and *Réviseur d'entreprises* in Luxembourg. During his 28-year career at KPMG, he developed extensive expertise in banking, investment management and structured finance, as well as in capital markets and related regulations and taxation in both local and international terms. In 2020, Georges Bock founded invesTRe S.A., a regulated investment firm operating a DLT capital market infrastructure for the EU fund industry, where he serves as chief executive officer.

Alongside his office as member of the Supervisory Board, Georges Bock is a member of the following administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

- InvesTRe S.A., Luxembourg (chief executive officer);
- Governance.com SA, Luxembourg (member of the board);
- Bank Julius Baer Europe SA, Luxembourg (member of the supervisory board);
- EDITIONS D'LETZEBURGER LAND S.à r.l. (member of the board);
- Unicef Luxembourg (member of the Board); and
- Member of the National Counsel for Public Finance.

Georges Bock will receive a fixed annual compensation of EUR 70,000 for the fiscal year 2026; he will not receive stock options as part of his compensation. As of the date of the Inclusion Document, Georges Bock does not hold any Shares in the Company.

Thomas Terschluse completed his professional trainee program at Volksbank eG, where he subsequently worked in the wealth management unit for German high net worth clients. In 1996, he was hired by Dresdner Bank Lateinamerika AG to advise high net worth clients in private banking. Following the integration of the private banking division into UBS Deutschland AG in 2005, he worked as senior relationship manager for ultra-high net worth clients covering the Brazilian private banking market. In 2014, Thomas Terschluse was appointed to lead the Brazil Desk of UBS Hamburg. In 2015, Thomas Terschluse co-founded the Atlan Family Office in Hamburg, where he serves as chief executive officer.

Alongside his office as member of the Supervisory Board, Thomas Terschluse is a member of the following administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

- Atlan Family Office (managing partner); and
- Director of different regulated funds.

Thomas Terschluse will receive a fixed annual compensation of EUR 50,000 for the fiscal year 2026; he will not receive stock options as part of his compensation. As of the date of the Inclusion Document, Thomas Terschluse is a managing director and shareholder of Atlan Capital GmbH and Atlan GP GmbH and has indirect control over 16,411,758 Ordinary Shares in the Company.

Markus Lesser has more than 30 years of experience in the international energy sector. After more than a decade in the supplier industry for power plant components, he switched to the renewable energy sector in 2000. As managing director and sales manager at Nordex AG, he was responsible for project acquisition, turnkey implementation of wind farms and the sale of wind turbines in Central, South-Eastern and Eastern Europe. He subsequently served as chief operational officer of Rennergys Group AG in Zurich, where he managed the technical and operational business. From 2009, Markus Lesser was a member of the management board of Epuron GmbH, where he developed and managed projects in Europe, Asia, South America and Australia as well as in the offshore wind energy sector. In May 2011, he joined PNE AG as a board member responsible for operations and project development. From March 2016 to July 2024, he served as chief executive officer of PNE AG. Under his leadership, PNE AG evolved from a pure wind farm developer into a provider of clean energy solutions and an independent power producer.

Alongside his office as member of the Supervisory Board, Markus Lesser is a member of the following administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

- WAB e.V. (board member)

Markus Lesser receives a fixed annual compensation of EUR 50,000 for the fiscal year 2026. In addition, 50,000 stock options have been granted to Markus Lesser, which each grant the right to acquire one Ordinary Share per option at an exercise price of EUR 5.50 per Ordinary Share under the stock option program of the Company (for more details on the stock option program, see Section 4.1 below). These options will become fully vested as of 24 December 2025 and must be exercised within five calendar years following the vesting date. As of the date of the Inclusion Document, Markus Lesser does not hold any Shares in the Company.

Klaus Röhrig is co-chief investment officer and founding partner of Active Ownership Capital S.à r.l. Prior to founding Active Ownership Capital S.à r.l., he was responsible for investments in German-speaking countries at Elliott Associates. He began his career at Credit Suisse First Boston in London, where he focused on corporate finance and M&A for technology companies. Throughout his career, Klaus Röhrig has concentrated on identifying investment opportunities, structuring investments and the process-oriented realization of value creation potential. He holds a master's degree in economics and business administration from the Vienna University of Economics and Business.

Alongside his office as member of the Supervisory Board, Klaus Röhrig is a member of the following administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

- Active Ownership Capital S.à r.l., Luxembourg (co-chief investment officer and founding partner);
- Active Ownership Corporation S.à r.l., Luxembourg (member of the board of managers) including several group companies;
- Gerresheimer AG (member of the supervisory board);
- Formycon AG, Germany (member of the supervisory board); and
- Mam Baby AG, Switzerland (member of the supervisory board).

Klaus Röhrig will receive a fixed annual compensation of EUR 50,000 for the fiscal year 2026; he will not receive stock options as part of his compensation. As of the date of the Inclusion Document, Klaus Röhrig has control over 49.20% of the Shares in the Company.

- (d) Certain information regarding the General Partner and the members of the Supervisory Board

Neither the members of the board of managers of the General Partner nor the members of the Supervisory Board have had (i) convictions in relation to fraudulent offenses, (ii) any bankruptcies, receiverships or liquidations, (iii) any official public incrimination and/or sanctions by statutory or regulatory authorities (including professional bodies) for the previous five years.

3 Main risk factors

3.1 Risk factors specific to the Company

(a) Risks related to the hydrogen market

The emerging market for hydrogen may not develop as anticipated: Many governments, international organizations and other public as well as private actors are hoping that the development of hydrogen-based technologies will contribute significantly to the fight against global warming. However, the current use of hydrogen in such fight is very limited. The market for green hydrogen produced by water electrolysis with renewable electricity, on which the Group is focused (in contrast to so-called grey hydrogen, which is produced by steam methane reforming at high cost), is an emerging market with limited volumes. Growth assumptions and estimates may not be correct and, as a result, the global hydrogen market may grow slower and/or smaller than expected due to a number of factors beyond the Group's control.

One of the key steps in the development of the market for green hydrogen is the further reduction in the costs for green hydrogen, so that it becomes equivalent or lower than that for grey hydrogen and other sources of energy which green hydrogen could substitute. The major cost driver for green hydrogen is the price for electrolyzers, which is expected to decrease with the growth in production due to economies of scale and technical progress. However, there is no guarantee that production volumes of electrolyzers will increase as long as the demand for green hydrogen does not grow. Public policies in favor of green hydrogen may not be sufficient to break out of this cycle, and manufacturers of electrolyzers have been affected by supply chain issues in the past. Furthermore, there is no guarantee that the expected economies of scale and technical progress will materialize at all, or within a reasonable timeframe.

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

Moreover, the development of a centralized hydrogen market requires the establishment of an adequate transport infrastructure to connect the place of hydrogen production with its consumers, which may represent a significant investment. While in the short term, a decentralized approach to industrial hydrogen supply may suffice, with growing demand the hydrogen consuming

industrial plants will need to be connected to a broader hydrogen network infrastructure. The pace and scope of this infrastructure rollout are subject to regulatory approvals, public investment decisions and the availability of financing as well as broader energy policy frameworks. Increased political and geopolitical uncertainty since 2025 may lead to delays, changes in prioritization or reductions in public support for hydrogen infrastructure projects. In order to transport hydrogen by pipeline with the same energy density as gas, very high pressure is required due to the low density of hydrogen. Such pressure can only be generated by compressors installed along the pipelines, provided sufficient hydrogen volumes are available. Therefore, as long as hydrogen consumption remains at a relatively low level, only insufficient quantities of hydrogen may be produced or fed into the pipeline to generate such pressure. Consequently, transport by pipeline may only be possible on very short distance, if at all. Without a secured transport infrastructure, potential end-users may not shift their source of energy to hydrogen, and the hydrogen market may not develop at all or only at a slow pace. Even if a pipeline infrastructure can be established, it may take longer than expected due to regulatory requirements or constructional or technical challenges. Further, once set up, pipelines may require maintenance or repair in case of leakage. In such event, the affected pipeline would have to be shut down temporarily and the supply of hydrogen would consequently be interrupted if there is no alternative pipeline available. Furthermore, the Company does not control the construction, conversion, commissioning or operation of the relevant pipelines. Any delay, capacity restriction, technical incompatibility or changes in access conditions could prevent or restrict production, delay revenues, increase costs or require a redesign of the project. Therefore, without sufficient transport infrastructure a centralized hydrogen market may not develop.

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

Hydrogen technology could be outperformed and replaced by other technologies: Green hydrogen technology may be outperformed and replaced by other (new) technological solutions based on alternative energy carriers. Competing technology may be superior in terms of energy-efficiency, scalability or ease of industrial implementation and required investments, and may ultimately be more profitable. In an environment of heightened political uncertainty, technological focus areas and public funding priorities may shift more rapidly, potentially favoring alternative technologies over green hydrogen. Such developments could adversely impact long-term market prospects for green hydrogen and the competitiveness of existing hydrogen-based solutions. For example, in the future large quantities of energy may be derived from fusion power, which is relatively cheap. Since fusion power plants will have ecologically favorable properties, fusion could make an enduring contribution to future energy supply once current research projects have resulted in commercially viable solutions. Even if the competing technology is not superior in terms of performance and/or costs, it may have a better public reputation and, therefore, greater market acceptance. In addition, the reputation of hydrogen technologies may be adversely affected by accidents, such as hydrogen explosions.

(b) Operational risks related to the Company

The Group may be unable to implement its growth strategy and manage its future growth effectively: In order to successfully grow its business in the

evolving market for green hydrogen, the Group relies on its ability to recognize evolving market trends early and further develop its technologies to address these trends with its products and services properly and in a timely manner. The absorption of such growth, which cannot be assured, depends, in part, on the Group's ability to anticipate and manage its growth efficiently. There is no guarantee that the Group will be able to successfully scale the business as currently planned, or within the envisaged timeframe. The continued expansion of its business may also require additional operational and laboratory facilities, as well as space for administrative support, and the Group may be unable to find suitable locations.

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

Moreover, future growth may require the implementation or development of advanced internal controlling measures in order to ensure proper risk management, adequate business planning and reliable financial reporting. In the event such internal controls fail or are not progressed in line with business growth, the Group may, among other things, not be able to prevent or detect errors, such as miscalculations of resources and capacities and accounting errors, or fraud. As a result, the Group may not achieve development as well as project milestones agreed with its customers as scheduled on time, which may lead to delayed commissioning of new hydrogen power plants and to financial losses.

If the Group cannot manage its growth properly, it may be unable to take advantage of market opportunities, execute its business strategies or respond to competitive pressures. Any failure to effectively manage the Group's growth could materially and adversely affect the Group's business and prospects.

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

In particular, the Group's business relies on the availability of sufficient volumes of high-quality electrolyzers for its green hydrogen production facilities as core element thereof. Electrolyzers consist of scarce raw materials. Since Russia has a significant share of the global production of some of these materials, Western countries depend to a certain extent on the continued export of such materials from Russia, as these cannot easily be sourced elsewhere. Russia's full-scale invasion of Ukraine, which commenced in February 2022 and continues as of the date of this Inclusion Document, has contributed to broader

economic uncertainty and supply chain disruptions. In response to the Ukraine war, the EU has imposed numerous sanctions against Russia, which, under certain circumstances, may also affect imports of scarce raw materials used for the manufacture of electrolyzers. Accordingly, any disruption to the supply of scarce raw materials from Russia, whether due to sanctions imposed by the EU against Russia or Russian export restrictions, could adversely affect the availability and cost of key components such as electrolyzers.

In case of a shortage of raw materials and, as a consequence, high-quality electrolyzers, the Group's business operations may be interrupted, and the Group may not be able to continue building new green hydrogen production facilities for its customers or its own operations. The same may occur if demand for electrolyzers increased in the future and a lack of global production capacity resulted in a shortage of electrolyzers. Under all of these circumstances, the Group may be unable to fulfill its obligations under customer contracts, which may result in contractual penalties and damage claims and may adversely affect the Group's reputation.

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

If any of the Group's suppliers cannot or do not meet their obligations under purchase orders or supply agreements, or if supply chains are disrupted due to natural disasters, military conflicts or sanctions, the Group may be unable to locate suitable alternative supply sources or channels, may be forced to pay higher prices to obtain the necessary components from other suppliers or via different logistic routes on short notice or change suppliers and logistic providers. In such cases, the Group may have to establish additional supply relationships for components, which typically is a time-consuming and costly process, in particular since the Group would have to inspect and qualify any new supplier to confirm that the quality and consistency of its components meet the standards the Group requires and its customers expect. There can be no guarantee that the Group would be able to enter into any new supply relationships on as favorable terms as existing relationships, or at all. Any disruption in component supply may interrupt or stop the Group's operations and delay the project development with customers, which may have a negative impact on the Group's sales and customer relationships. If prices for supply increase, the Group may not be able to pass on such price increases to its customers or may only be able to pass on such increases with a delay. This may lead to lower margins or financial losses. Should the Group not be able to obtain the necessary components in time, non-performance by its suppliers may also result in contractual penalties for the Group, cancelation of projects or loss of reputation.

The materialization of any of these risks may have a material adverse effect on the Group's business.

The Group may not be able to achieve commercialization of all of its envisaged products and services in the anticipated timetables, or at all: The Group cannot

guarantee that it will be able to develop commercially viable large-scale green hydrogen production facilities and storage solutions for hydrogen in the timetable anticipated, or at all. The commercialization of the Group's concepts requires substantial technological advancements to improve processes and the efficiency, functionality, reliability, cost and performance of these innovations. The Group may not be able to develop the technology for an electrolysis plant of greater scale or achieve its commercialization and may not achieve serial production or marketability of its storage solutions. For example, the construction of the Group's first electrolysis plant for a customer with a capacity of 10 MW has not yet been completed. The Group developed pressure tanks, which have not yet been put into serial production (certification of pressure tanks production line in Rostock-Laage currently expected by the third quarter of 2026). In addition, for the Group's chemical storage solution under development, only a prototype exists so far, and marketability has yet to be confirmed by the prototype at industrial scale. Developing the technology for commercialization requires substantial capital, and the Group may not be able to generate or secure sufficient funding at all or on terms acceptable to the Group.

In addition, before the Group releases any product to market, it needs to subject it to numerous field tests. These tests may encounter problems and delays for a number of reasons, many of which are beyond the Group's control. If these tests reveal technical defects or show that the Group's products do not meet performance goals, including reliability, the commercialization schedule could be delayed, and potential customers may refrain from purchase or use of the Group's systems and products.

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

Electricity is a key operating-cost driver for the production of green hydrogen. The economics of the Group's green hydrogen production activities depend significantly on the availability, price and regulatory eligibility of renewable electricity. Insufficient renewable-electricity availability, electricity price volatility, grid congestion, balancing costs or an unsuitable generation profile may reduce electrolyser utilisation and materially weaken project economics. In particular, the intermittent nature of renewable electricity generation may result in periods of low or no power availability, during which electrolysers cannot operate at full capacity, thereby reducing output volumes and increasing the effective cost of hydrogen produced. Furthermore, increased electricity costs may not be fully recoverable under the Group's existing or future offtake agreements, as pricing terms may be fixed or subject to caps that do not fully reflect actual electricity cost increases. If the Group is unable to pass through increased electricity costs to its customers, this could have a material adverse effect on the Group's margins, profitability and the economic viability of its projects.

A mass market of hydrogen pressure tanks may never develop or may take longer to develop than anticipated: The Group envisages the development of a mass market in its storage business with regard to hydrogen pressure tanks. Such mass market may never develop, or not within the expected timeframe. The development of a mass market for hydrogen tanks may be affected by

many factors, some of which are beyond the Group's control, including the emergence of newer, more competitive technologies and products, the future cost of hydrogen to be stored, regulatory requirements, as well as consumer perceptions of the safety of hydrogen and the storage thereof. In addition, safety concerns regarding the transportation and storage of hydrogen in tanks may slow down the development of a mass market, in particular if accidents involving hydrogen tanks were to occur. If a mass market fails to develop or develops more slowly than anticipated, the Group may be unable to recover the losses it will have incurred in the development of its hydrogen tanks and may never achieve profitability in this business area.

The Group depends on specific customer groups, offtakers and successful engagement with them on favorable terms: The Group focuses primarily on customers with energy-intense businesses, such as the steel or glass industry or chemicals companies and heavy-duty mobility companies, in order to replace fossil energy sources with renewable green hydrogen solutions. The Group's business success depends to a large degree on, among other things, entering into long-term customer contracts and offtake agreements with companies in such industries. The Group's negotiating power with new customers and offtakers may be limited and, therefore, the Group may be unable to enter into customer contracts or offtake agreements on favorable terms with appropriate prices.

In addition, prospective offtakers may delay or cancel their own projects, which could adversely affect the Group's ability to secure contracted demand for its hydrogen production. The Group may also be unable to secure offtake contracts of sufficient volume or tenor to support project investment decisions. If the Group fails to enter into offtake agreements on acceptable terms, or if offtakers fail to perform their contractual obligations, this could have a material adverse effect on the Group's business, financial condition and results of operations.

In the Project Development Segment, the Group develops and offers highly customized solutions, which may not meet potential customers' demand. In particular, potential customers may require greater functionality and scalability of electrolysis plants, a broader range of services or price reductions or reimbursement for project delays or failure to meet agreed performance specifications, such as the degree of purity of the green hydrogen produced. They finally may not approve the concept individually developed by the Group. Due to high switching costs towards hydrogen solutions, in particular in the steel industry, potential customers may also refrain from the transition towards green hydrogen or postpone such transition as long as they can. Furthermore, there can be no guarantee that costs for the development of the Group's electrolysis plants and/or hydrogen storage solutions will pay off or be fully recovered through actual customer orders and their implementation by the Group.

Moreover, even if the Group enters into lucrative customer agreements, customers may not comply with payment terms resulting in payment default. Competitive pressure and challenging markets may increase credit risk through sales to financially weak customers, extended payment terms and sales into new and immature markets. The Group's internal policies, procedures and controls relating to customer credit risk management and outstanding customer receivables may prove to be insufficient or not be adjusted properly in line with the growth of the business. If the Group is unable to collect outstanding amounts payable, this may result in write-offs.

The Group's large-scale projects are subject to risks of delay, cost overruns, renegotiation or cancellation: The Group acts as a developer and system integrator for large third-party green hydrogen projects. The Group covers the entire project phase, from (pre-)feasibility studies and approval planning to design, engineering, construction and commissioning. During the entire project phase, which can take up to approximately 28 months for small and mid-size projects, the Group devotes significant time to its projects and allocates financial resources to these activities.

There is no guarantee that the Group will be able to successfully complete its awarded projects. During such projects, the Group may encounter difficulties inherent in any large projects, such as unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events, and inability or delay in obtaining regulatory approvals or permits. These difficulties, among other things, could result in delays or additional costs that could make projects less lucrative than initially planned. The Group's customers may not be willing to bear such additional costs and may try to renegotiate the agreed terms. In some cases, this could lead to the postponement or abandonment of the project and result in the partial or total loss of development costs incurred. The Group could also be exposed to contractual penalties for failure to complete the project in a timely manner. Further, such failure could harm the Group's reputation and its customer relationships.

Where the Group's construction activities are structured through multiple contract packages with different contractors and suppliers, interface and coordination risk between contract packages may remain with the Group and may not be fully allocated to individual contractors. Contractor default, underperformance, or disputes over scope and responsibility at interfaces may result in cost overruns, delays, or failure to achieve project completion. The Group's contractual remedies against contractors, including liquidated damages, performance bonds and other security, may not fully compensate the Group for losses incurred. In such circumstances, the Group may be required to provide additional equity or other funding to complete a project, and expected returns on investment may be materially reduced.

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

Similar risks may also arise in the course of the Group's own operations, such as the construction of a hydrogen plant in Lubmin at the Baltic Sea, targeting an initial annual production capacity of 100 MW in the first expansion phase with a long-term expansion perspective of more than 1,000 MW, which will be operated by the Group itself on site after its planned completion in 2029. In particular, the Group may be unable to identify adequate locations for additional own green hydrogen plants, which shall be close to the hydrogen end user, on the one hand, and, on the other hand, suitable to produce or access to sufficient renewable energy required for the electrolysis.

Competition in the evolving green hydrogen market may adversely affect the Group's business: The evolving green hydrogen industry is competitive, and,

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

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

In addition, other environmentally clean technologies could render the Group's offerings obsolete.

If the Group is unable to compete successfully in its industry and market segment, this could have a material adverse effect on the Group's business and results of operations.

Disruptions of the Group's information technology ("IT") systems could result in a loss of data and may adversely affect its business and reputation: The Group's IT systems are critical for its business and its planning and design processes.

Moreover, IT systems facilitate its sourcing, enterprise resource management, controlling, finance, customer relations, and quality and order management, among other things. The Group may face significant challenges in maintaining the security and integrity of its systems, the security of third-party systems used in its business and the data stored on, or processed by, these systems. Such systems, including data centers and other information technology systems, could be damaged or interrupted by break-ins, sabotage, computer viruses, power outages, computer and telecommunications failures, intentional acts of vandalism, as well as disruptions and security incidents as a result of non-technical issues, such as intentional or inadvertent acts or omissions by employees, service providers, or others, and natural disasters, such as fires, earthquakes or floods. In the case of such occurrences, the Group's backup systems may prove to be insufficient. Any IT systems failures could impair the Group's ability to effectively perform its business and its timely planning and design processes by disrupting its operations, such as disconnecting industrial IoT (Internet-of-Things) machinery, impede processing of transactions, interfere with the Group's ability to protect customer or company information and impair its financial reporting and administrative management. Significant capital and other resources may be required in order to prevent such IT system failures or to alleviate problems caused by actual or suspected information security breaches and other data security incidents and system disruptions.

In addition, a breach of the Group's IT security protocols or cyber-attacks could lead to a personal data breach within the meaning of the applicable regulations or could lead to the theft of sensitive data, exposing the Group to the risk of administrative, criminal or financial fines and sanctions, damage claims, and a significant loss of confidence in the security of its information systems on the part of customers but also by suppliers and subcontractors. Unauthorized access by third parties or the misuse or unintended disclosure of confidential data by the Group's employees may also result in the disclosure of business secrets.

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

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

The Group's insurance coverage may be inadequate, may increase in cost and may not cover certain risks or unexpected events: The Group maintains an operator's liability insurance for its electrolysis plant in Rostock-Laage as well as a customary general liability insurance. Green hydrogen plants developed by the Group for third parties are covered by the Group's insurance policy until transfer of risk to the customer. There is no guarantee that the Group's insurance policies will adequately cover all risks the Group may face. In the event of a major industrial incident, liability may exceed the maximum insurance

coverage. Some risks cannot be insured due to the novelty and complexity of the Group's business and projects, and for certain risks, insurance may not be available to cover all risks or may be available only at costs that are not economically viable. In addition, following a significant insurance claim or a history of claims, insurance premiums may increase, or the terms and conditions of insurance coverage may become less favorable. This may also occur due to a general change in the insurance market. There is no guarantee that the Group will be able to continue to obtain sufficient levels of insurance on economically viable terms. The materialization of any of the risks described above could have a material adverse effect on the Group's financial condition.

An industrial accident with flammable gases (such as hydrogen or propane gas) could result in material damage, bodily injury and death: At its industrial park in Rostock-Laage, the Group produces and stores green hydrogen and consumes and distributes its derivatives. Further, the Group develops and integrates customized electrolysis plants for its customers. Due to the high pressure in hydrogen tanks, there is a risk that there are leakages or that tanks may burst. Hydrogen possesses a high rating on the flammability scale because it is flammable when mixed in small amounts with ordinary air, and ignition can occur at a low volumetric ratio of hydrogen to air because of the oxygen in the air and the simplicity and chemical properties of the reaction. Similarly, propane gas, which is used in green hydrogen production, is highly flammable when mixed with small amounts of ordinary air. In the event of a leak, both gases, hydrogen and propane, pose a significant fire hazard, especially in enclosed or poorly ventilated environments. Due to the high pressure in the pneumatic systems used by the Group, explosive atmospheres might emerge and might result in explosions. Accidents resulting from human or technical failure may lead to significant material damage, personal injury and death. Moreover, such incidents may result in temporary or permanent facility shutdowns, an extended interruption of the operation of electrolysis plants, or plants fueled by hydrogen, remediation obligations, regulatory fines, permit restrictions or revocations. In the event of an accident, the Group may be held liable for the resulting damage. Furthermore, any major accident with hydrogen or propane gas, whether in connection with the Group or a third party, could materially impede market acceptance and demand for hydrogen in general, which could hinder the expected market development, and the Group's green hydrogen solutions in particular. Moreover, such an incident could increase insurance premiums and the requirements to be complied with for obtaining or maintaining permits.

The green hydrogen solutions developed by the Group may not perform as expected or may experience malfunctioning: The Group's solutions for the supply of green hydrogen are modular, tech-agnostic and tailor-made to comply with complex customer requirements. Due to the complexity and novelty of the developed projects, the Group's concepts may contain miscalculations, misjudgments, design mistakes and other errors. Errors and defects may also occur during the integration phase. Once the electrolysis plant is fully operational, the Group may fail to properly maintain and service it, which may lead to defects. Any errors during the development, integration or operation phase may lead to delays of operation, malfunctions or shutdowns of the respective electrolysis plant and the operations requiring the green hydrogen produced as energy. For example, the electrolysis plant may not produce the required quantities of green hydrogen, or the hydrogen produced may not have a sufficient degree of purity. In any such case, the Group may have to revise and adjust the developed concept and/or the design of the electrolysis plant, which may cause significant additional costs. Troubleshooting may be particularly difficult and time consuming due to the limited experience with such

new technology and limited frame of reference from which to evaluate the long-term performance. Furthermore, customers may claim contractual penalties or damages as a result of delays, operational failures or shortcomings, or performance issues. Moreover, hydrogen tanks developed or currently under development by the Group may be defective and leak or burst due to the high pressure within the tanks. The Group may be liable under product liability laws. In case a defect is caused by a defect in products or components delivered by the Group's suppliers, there can be no assurance that the Group will be entitled to or be successful in claiming reimbursement, repair, replacement, or damages from its suppliers relating to such defects. In addition, the Group's customer relations and business reputation may be adversely affected.

The Group relies to a certain extent on cooperations with strategic partners: The Group's business relies to a certain extent on strategic cooperations through various forms of partnerships and investments conducted through joint ventures and through cooperations based on contracts. By means of such strategic partnerships, the Group seeks to ensure access to a sufficient quantity of supply, including power supply, and to identify further use cases and additional customers for its offerings. In joint-venture and partnership structures, the Group may hold minority interests or otherwise lack the ability to control material project decisions, including decisions relating to project design, construction timelines, capital expenditure, operational matters, regulatory strategy and exit or divestment. The Group may depend on its partners for the provision of capital, the procurement of regulatory approvals, technical expertise, equipment supply and overall project delivery. There can be no assurance that such partners will provide the necessary resources, approvals or expertise in a timely manner, or at all. Differences between the Group and its partners over strategy, funding requirements, project timing, budgets, governance or exit may result in delays, cost overruns, disputes or the suspension or termination of projects. The transfer of majority interests in a project to partners, whether at the outset or as a project progresses, may dilute or otherwise reduce the Group's economic participation in such project, even where the project achieves commercial success. The Group may be unable to identify suitable strategic partners or to establish further cooperations with them on favorable terms, or at all. Moreover, there can be no assurance that the Group's existing partners will continue their relationships with the Group in the future, that all agreements entered into have adequately covered and contain sufficient safeguards for all situations or potential conflicts between the Group and its partners, that the Group will be able to pursue its strategies with respect to its joint ventures and the markets in which they operate, or that the Group's partners do not use the cooperation with the Group as a basis to establish separate operations or businesses in competition with the Group's business. Further, partners may be unable or unwilling to meet their obligations, on time, or at all. In addition, partnerships and cooperations can be subject to applicable anti-trust legislation, and a change to the operation of either party may result in such cooperations or partnerships being in breach of said regulations, which could have a material adverse effect on the Group's business and prospects.

The Group may not be able to convert its order backlog into revenue or achieve lower revenue than expected, or later than expected: The Group's order backlog, which is based on the contracts signed with customers, may not entirely convert into revenue in case customers terminate their contracts. This would negatively affect the Group's cash flow and planned revenue recognition and profitability. For example, customers may terminate their contracts if the governmental approval is subject to conditions which cannot be fulfilled. Further, customers may postpone or terminate their contracts due to a lack of

financial resources. The Group invoices advance payments and down payments (milestone payments) for several project phases, provides invoices tied to the percentage of completion and delivers a final invoice upon completion of the project. If customers are not able to make any such payments or delay payments, this may have an adverse effect on the Group's cash flow.

The Group depends on its management team as well as highly qualified key personnel: The Group's success depends to a certain extent on the continued service of its management and other key personnel, including employees with extensive know-how in hydrogen technology and related research and development expertise as well as know-how in the development and design of green hydrogen plants. The loss of the services of one or more members of the Group's management team or other key personnel could have an adverse effect on its business. The Group's success also depends on its continuing ability to attract, retain and develop highly qualified personnel, including scientists and engineers with the requisite technical background. Competition for such skilled personnel is intense. There can be no assurance that efforts to retain and motivate management and key employees or attract and retain other highly qualified personnel in the future will be successful, also in light of the Group's headquarter being in Rostock-Laage, a town in a rural area in the northeast of Germany. If the Group is unable to attract and retain such personnel in the future, this may have a material adverse effect on its business, results of operations and prospects.

(c) Regulatory, legal, compliance and tax risks

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

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

In addition, companies, organizations or individuals, including the Group's competitors, may hold or obtain patents, trademarks or other proprietary rights that would limit or interfere with the Group's ability to design and engineer its projects, or develop, manufacture and sell its storage systems, which could make it more difficult for the Group to operate its business. Holders of patents or trademarks may allege that the Group is infringing their proprietary rights and may, therefore, bring lawsuits against the Group, which may be time-consuming

and costly, regardless of whether the claim has merit. If the Group is determined to have infringed upon a third party's IP right, it may be required to cease offering, incorporating or using systems that incorporate the challenged IP, pay substantial damages, obtain a license from the holder of the infringed IP right, which license may not be available on reasonable terms, or at all, or redesign its products.

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

Furthermore, the regulatory framework for the production, storage and distribution of green hydrogen continues to evolve dynamically. In particular, EU-level developments regarding certification rules, guarantees of origin and technical standards may affect the design and economic viability of existing and planned projects. The commercial viability of the Group's hydrogen production depends not only on the physical production of hydrogen, but also on the hydrogen qualifying as "renewable hydrogen" or "renewable fuel of non-biological origin" (RFNBO) under applicable EU and German regulatory frameworks, and related greenhouse-gas accounting and certification requirements. Changes in, or differing interpretations of, the rules governing renewable electricity sourcing, additionality, temporal correlation and geographic correlation may result in hydrogen produced by the Group failing to satisfy the applicable qualification criteria. In addition, amendments to greenhouse-gas accounting methodologies, may adversely affect the Group's ability to demonstrate compliance with applicable emission-reduction requirements. Certification and chain-of-custody requirements, may be subject to changes that increase administrative burden, impose stricter documentation or verification standards, or otherwise affect the Group's ability to obtain or maintain certification for its hydrogen products. If hydrogen produced by the Group does not qualify for the anticipated regulatory category or customer use case, this could result in reduced achievable prices, loss of demand from offtakers subject to renewable fuel mandates, ineligibility for subsidies, state aid or other support instruments (including IPCEI measures), and a reduction in asset value. Changes in regulatory requirements may necessitate adjustments to technical concepts or operational processes and may lead to delays if permitting or notification procedures are expanded or tightened. In addition, funding programs, including IPCEI measures and other national or European

support instruments, are subject to political priorities and fiscal constraints. Any modification, delay or discontinuation of such programs may affect the financing structure of individual projects. Moreover, changes in energy-sector regulations may impact long-term planning certainty.

The Group's operations are also subject to a range of environmental, health and safety requirements that may affect project development, permitting and ongoing operations. The construction and operation of hydrogen production and storage facilities may require environmental impact assessments, approvals for the handling and storage of hazardous materials, water abstraction and discharge permits, noise emission assessments and compliance with local planning requirements. Projects may be located in or near protected areas or in proximity to residential communities, which may give rise to objections from local authorities, environmental groups or neighboring residents. Delays or denials in the permitting process, or conditions imposed on permits that differ from original expectations, could result in increased costs, project redesigns or the abandonment of planned projects.

If the Group is unable to comply with the evolving laws and regulations it is subject to, this may have a material adverse effect on its business, results of operations and prospects.

The Group may not comply with its extensive statutory and internal compliance requirements: Violations of anti-corruption, antitrust, data protection or export control regulations may result in significant financial damage, reputational harm or operational restrictions. As the Group continues to expand internationally and scale its business activities, the complexity of applicable requirements increases, particularly in connection with projects involving international supply chains and cross-border business relationships. A material risk also arises from insufficient implementation, updating or adherence to internal processes, policies or control mechanisms. Inadequate training, incomplete documentation or deficient coordination between departments may lead to misconduct or irregularities in operational and administrative procedures.

Environmental, social and governance matters and sustainability requirements may impact the Group's business and reputation: Environmental, social and governance (together, "ESG") matters as well as sustainability requirements are becoming increasingly important and influence financing, operations and the Group's overall market positioning. With the planned introduction of the Directive (EU) 2022/2464 (*Corporate Sustainability Reporting Directive*), the Regulation (EU) 2020/852 (*EU Taxonomy for Sustainable Activities*) and expanded sustainability reporting obligations, demands on data quality, process reliability and transparency are rising significantly. Failure to meet these requirements may negatively affect access to financing, compliance with customer demands and eligibility for support schemes or the Group's reputation. Environmental and climate-related factors, such as the availability of renewable energy sources, water resources or exposure to physical climate risks, may impact project planning and economic viability. ESG-related risks also arise in the supply chain, particularly with respect to environmental standards and human rights due diligence obligations pursuant to the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz – LkSG*). If the Group is unable to comply with any of the aforementioned regulations or is unable to meet corresponding requirements, this may have a material adverse effect on its business, results of operations and prospects.

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

(d) Financial risks

The Group may require additional funding to finance its operations and growth plans, but adequate financing may not be available when needed, on acceptable terms or at all: The Group's business and growth plan require significant financing and refinancing through the use of equity and external debt. The ability to raise additional funds will depend on financial and economic conditions, as well as other factors, which may be beyond the Group's control. There can be no assurance that required financing will be available to the Group at all, in a timely manner, in sufficient amounts and at economically adequate conditions.

Cash requirements have so far been assured through shareholder loans, bank borrowing, capital increases, issuance of convertible bonds and conditional grants and advances. The Group is exposed to the risk of changes in interest rates in the event of a renewal of debt financing, which could increase its financing cost and, under certain circumstances, lead to a reduction of its return on capital. It cannot be ruled out that credit institutions may limit or entirely cease their willingness to grant the Group such financing due to, e.g., negative developments in the financial markets or an unfavorable credit assessment of the Group. If such financing cannot be obtained, or can only be obtained on unviable terms, the Group may not be able to finance or refinance investments.

If a project does not generate enough revenue to repay the financings obtained, this could lead to the occurrence of an event of default or the enforcement of security interests by the counterparties.

Furthermore, equity raisings by the Company, such as the issue of new shares to shareholders and new investors or equity-linked issuances such as convertible bonds, may not be successful or feasible on favorable terms, whether due to prevailing general market conditions or due to the Group's operational performance or acceptance and attractiveness of the business model or strategy, resulting in a lack of investor interest.

In general, no assurance can be given that the Company will be able to raise additional new equity and/or debt financing on time, on attractive terms, or at all, when needed. If the necessary funds were not available, the Group may have to limit or postpone the development or enhancement of new green hydrogen projects and technologies and may not be able to respond to

competitive pressure or implement its strategy. This also could have a material adverse effect on the Group's growth opportunities, business and financial condition.

As at the date of this Inclusion Document, the Group relies on a letter of comfort issued by its indirect shareholder Endurance Fund Ltd. for a maximum amount of EUR 10 million. Under this letter of comfort, Endurance Fund Ltd. undertakes to provide the Group with financial resources, to the extent necessary to prevent and/or remedy the Group's insolvency, so that the Group is able at all times to meet its payment obligations. The obligations under this letter of comfort will terminate on 30 April 2027, and Endurance Fund Ltd. is not obliged to provide any further contribution or financial support to the Group. There can be no assurance that Endurance Fund Ltd. (or any other party) will issue a further letter of comfort or that Endurance Fund Ltd. will extend the existing letter of comfort upon its expiration, or that any such further letter of comfort will be issued on terms acceptable to the Group. In the event that the letter of comfort expires without renewal or is not extended, and if the Group is unable to secure alternative sources of financing, the Group may not be able to meet its payment obligations as they fall due, which could ultimately result in illiquidity or insolvency of the Group. In the event of the Group's insolvency, there is a significant risk that shareholders may lose all or a substantial part of their investment.

Project valuation and impairment risk: Project valuations are based on assumptions and estimates that are inherently uncertain, and changes in such assumptions may result in material impairment charges or a reduction in reported net asset value. The carrying values of the Group's project assets, including capitalised development expenditure, investments in project companies, goodwill and receivables from early-stage entities, are based on valuations that depend on a range of forward-looking assumptions, including project timing, production capacity, electrolyser utilisation rates, availability and cost of renewable electricity, offtake prices, and subsidy eligibility, discount rates and terminal values. These assumptions are inherently uncertain and may be affected by factors outside the Group's control, including changes in market conditions, technological developments, regulatory requirements, customer demand and macroeconomic factors. Relatively small changes in one or more of these assumptions, individually or in combination, may result in a material reduction in the estimated fair value or recoverable amount of the Group's project assets. In such circumstances, the Group may be required to recognise impairment charges, which could have a material adverse effect on the Group's reported financial position, results of operations and net asset value. Impairment charges may also adversely affect the Group's ability to comply with financial covenants, obtain financing or attract investment on favorable terms

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

The Group may not be granted public funding or may face claims for repayment in case of noncompliance with its obligations for granted public funds: In the EU, and particularly in Germany, several projects support the decarbonization through green hydrogen. The Group has already received several fundings, including a funding approval for the expansion of hydrogen infrastructure amounting to approximately EUR 166 million from the German federal government and the state of Mecklenburg-Western Pomerania. However, in the future, applications of the Group for further public funding may not or only partially be successful, and the Group could consequently lack financial resources to pursue its strategy. Furthermore, if the Group were to accept a refusal of such an application and would not challenge the decision, the viability of a project could be called into question and lead to its abandonment. Conversely, if the Group is granted public funding, the payout of such funding may be delayed and, as a result, the Group may have to interim finance potentially significant costs when they are incurred before receiving any public funds. Further, the granting of public funding may be conditional and typically requires compliance with certain obligations, and it may also restrict the Group in the use of funds. In case the Group does not comply with such conditions and restrictions, it may have to return granted fundings, in part or in whole. Moreover, the Group's competitors could also benefit from public funding, which could adversely affect the Group's competitive position, business, and prospects.

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

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

3.2 Risk factors specific to the Shares

The Company's General Partner may exercise material influence over the Company thereby serving its own interests (or the interests of its shareholders), which may conflict with the interests of other shareholders: The Company is incorporated in the form of a partnership limited by shares (*Société en commandite par actions*) and managed by its General Partner, itself represented by its board of managers. Due to

the strong influence of the General Partner, shareholders may not be able to exert significant influence over the Company, and a risk exists that the General Partner will act in its own interests, which may not be in line with the interests of the other shareholders. According to the Articles of Association, the Company is bound towards third parties in all circumstances by the sole signature of the General Partner. Furthermore, pursuant to Article 8.3 of the Articles of Association, the General Partner may only be removed for cause by a decision of the general shareholders meeting with a majority of at least 85% of the votes validly cast at such meeting. The General Partner may only be removed if a replacement general partner is appointed at the same time.

Future share issuances, convertible instruments or employee incentive programmes may dilute the shareholdings of existing shareholders: The Company may in the future issue additional shares or equity-linked instruments, including in connection with capital increases, convertible bonds, stock options or other employee participation or incentive programmes. Any such issuance may result in a dilution of the proportionate shareholding and voting rights of existing shareholders who do not participate in such issuance on a pro rata basis, including where statutory subscription rights are excluded or limited. In addition, if additional shares or equity-linked instruments are issued during periods of adverse market conditions or weak trading prices for the Shares, the issue price may be significantly below prior trading levels, which could result in substantial economic dilution for existing shareholders. Holders of convertible instruments or options may exercise their conversion or subscription rights at times when the exercise price is below the prevailing market price of the Shares, further diluting the interests of existing shareholders. Furthermore, the issuance of additional shares or equity-linked instruments may adversely affect the market price of the Shares. There can be no assurance that the Company will not undertake future equity raises or other dilutive transactions, or that existing shareholders will have the opportunity to participate in any such transactions on favourable terms, or at all.

As a holding company, the Company is dependent on the ability of its subsidiary to pay dividends, and there is no guarantee that the Company will pay dividends in the future: The Company is the holding company of the Group and has no operations of its own. Therefore, the Company substantially relies on distributions by its subsidiary APEX Nova to cover certain corporate administrative expenses as well as to pay dividends to its shareholders. Distributions by APEX Nova depend, in turn, on its operating results and its ability to make distributions under applicable German law, including provisions on capital requirements. The ability of subsidiaries and project companies to make distributions to the Company may be restricted or prohibited by a range of factors, including: shareholder agreements and joint-venture arrangements (which may require the consent of minority shareholders or co-investors to distributions, or impose distribution restrictions); financing agreements and inter-creditor arrangements (which may restrict distributions during the term of the financing, upon breach of financial covenants, or pending repayment of project debt); statutory or regulatory reserve requirements and capital maintenance rules under applicable corporate law; tax considerations; insolvency rules (which may prohibit or restrict distributions where a subsidiary is, or would as a result of a distribution become, insolvent or unable to pay its debts as they fall due); and the operational or contractual cash needs of project companies (including requirements to fund capital expenditure, maintain liquidity reserves, or satisfy conditions precedent to project completion or operation).

There can be no assurance that funds, whether from distributions by APEX Nova or distributable reserves from capital contributions at the Company's level, will be available to satisfy all of the Company's payment obligations when due and to meet the targeted dividend pay-out in the future, irrespective of the Company's general intention to pay dividends on Shares in the long term. The General Partner may reconsider and amend the dividend policy from time to time. The Company has no legal obligation to,

and may not, declare dividends or other distributions on the Shares. Furthermore, future loan agreements may contain restrictions in respect of the distribution of dividends by the Company or a claim or other action by a third party may affect the Company's ability to distribute dividends. The Company cannot offer any assurance that legally distributable profit or reserves from capital contributions will be available in any given financial year, as payment of future dividends and other distributions will depend on its liquidity and cash flow generation, financial condition and other factors, including regulatory and liquidity requirements, as well as tax and other legal considerations. Therefore, investors may need to rely on sales of their Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Furthermore, if the available cash is not sufficient to satisfy payments obligations when due, the Group's financial condition, results of operations and prospects could be adversely affected.

4 Essential information about the shares and the inclusion

4.1 Main characteristics of the Shares

As of the date of the Inclusion Document, the Company's registered share capital amounts to EUR 778,490.94 and is divided into 50,152,437 shares, one vote being attached to each of them, comprising 50,152,436 Ordinary Shares and one Unlimited Share.

The ISIN of the Ordinary Shares is LU0472835155.

The Company is duly registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*). The Shares have been validly issued under the laws of Luxembourg and are fully paid-up.

The Company is established for an indefinite period.

The Company does not hold any treasury shares. It has two classes of shares, Ordinary Shares and Unlimited Shares; as of the date of this Inclusion Document, only one Unlimited Share has been issued. Each Share entitles the holder thereof to one vote at the Company's general meeting, pursuant to Article 13 of the Articles of Association, the general meeting of shareholders may only adopt or ratify acts affecting the interests of the Company *vis-à-vis* third parties or amend the Articles of Association with the consent of the General Partner (as holder of the Unlimited Share). All Ordinary Shares carry equal rights as provided for by law and as set forth in the Articles of Association, including rights to receive dividends (if declared).

Ordinary Shares are freely transferable, meaning that a transfer of Ordinary Shares is neither subject to the consent nor rights of first refusal. The Unlimited Share is only transferable to a new unlimited shareholder liable for all liabilities of the Company which cannot be met out of the assets of the Company. Where the transfer results from the removal of the General Partner for cause, such removal requires a majority of 85% of the votes validly cast at a general meeting of the Company convened for such purpose, and a replacement general partner must be appointed at the same time.

The Shares are denominated in Euro.

At the annual general meeting of the Company dated 2 May 2023, the shareholders of the Company approved a stock option program ("**SOP**"; as amended in 2024) for members of the supervisory board of the Company and members of the management of affiliated companies as well as their key employees. The number of options available under the SOP amounts to 3,640,000, with each option granting the holder the right to

acquire one Ordinary Share at an exercise price of EUR 5.50. As of the date of the Inclusion Document, of the stock options granted to beneficiaries, a total of 2,900,000 have been granted, out of which 2,036,875 have vested and 582,500 have forfeited, and have not been exercised yet.

The Shares will participate in any liquidation proceeds in proportion to the outstanding share capital. Within the capital structure of the Company, the Shares count as equity capital; the Shares are subordinated to all other securities and claims in case of an insolvency of the Company.

No public offering of Shares has occurred or will occur in connection with the Inclusion. The Shares are intended to be invested in by institutional and retail investors as well as appropriate counterparties having a mid-term or long-term investment horizon and basic knowledge or experience with investing in securities. Potential investors may lose some or all their investment.

(a) Form and representation of the Shares

All Ordinary Shares are bearer shares with no par value. The Unlimited Share is in registered form. The Shares have been issued in accordance with the law of Luxembourg.

(b) Dividend policy

The Company has not distributed any dividends so far. The Company currently intends to retain all available funds and any future earnings to support its operations and to finance the future growth and development of its business. The Company currently does not intend to pay dividends for the foreseeable future.

Any future decision to pay dividends will be made in accordance with applicable laws and will depend upon, among other things, the Company's results of operations, financial condition, contractual restrictions and capital requirements.

4.2 Lock-up agreements

There are no existing lock-up agreements with respect to the Company's shares.

4.3 Reasons for the Inclusion

The Company is of the view that the Scale segment as a specialized, privately organized marketplace within the Frankfurt Stock Exchange's (*Frankfurter Wertpapierbörse*) Open Market, designed specifically for small and medium-sized enterprises (SMEs) and growth companies, provides a suitable and appropriate trading framework for the Ordinary Shares and that the regulatory requirements associated with a listing on the regulated market (*Regulierter Markt*) (Prime Standard), such as the obligation to publish quarterly statements and the associated administrative effort and costs, are not proportionate to the corresponding benefits associated with such a listing, which, in the view of the Company's management, are currently not required for the Company's business model, size and stage of development. By transitioning to the Scale segment of the Open Market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), the Company will be able to allocate its administrative and financial capacities more effectively to its operating business, while maintaining public tradability of its shares on an established specialized marketplace within the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with strict transparency and high compliance standards, which is officially registered as an SME Growth Market under EU standards.

To implement the Inclusion, the Company takes advantage of the simplified segment change mechanism under Section 39 of the German Stock Exchange Act (*Börsengesetz – BörsG*) as amended by the German Location Promotion Act (*Standortfördergesetz – StoFöG*), which allows a transfer from the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) to the Scale segment of the Open Market without triggering a mandatory offer.

The Inclusion Document relates solely to the inclusion of the Ordinary Shares in the Scale segment of the Open Market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and does not involve any capital raising by the Company. Accordingly, the Company will not receive any proceeds in connection with the Inclusion.

4.4 Conflict of interest

Because no new Shares are being issued as part of the Inclusion, neither the Company nor the Applying Capital Market Partner will receive any securities sales proceeds because of the Inclusion.

The Applying Capital Market Partner will receive a commission in respect of the Inclusion. As a result of this contractual relationship, the Applying Capital Market Partner has a financial interest in the subject matter of the Inclusion Document.

Finally, the Company itself has an interest in the Inclusion, as this allows the Company to reduce the regulatory and administrative burden and associated costs while maintaining its capital market presence on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (for further details on the Company's reason for and interest in the Inclusion, see Section 4.2 above).

The Company has not granted any loans to the General Partner or members of the Supervisory Board, nor has it assumed any guarantees or warranties on their behalf. Apart from a consulting agreement between H2APEX Nova Holding GmbH, a 100% subsidiary of the Company and Markus Lesser, the Company has not entered any consulting, licensing or other agreements with the General Partner or members of the Supervisory Board.

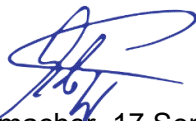
5 Statements

5.1 Statement of the persons responsible for the Inclusion Document

The undersigned persons responsible for the Inclusion Document hereby declare on behalf of the Company, H2APEX Group SCA, 19, rue de Flaxweiler, Luxembourg, that, to the best of their knowledge, the information contained in this Inclusion Document are correct and no facts are withheld that could change the statement of the Inclusion Document.

For and on behalf of

H2APEX Group SCA



Grevenmacher, 17 September 2026

Name: Jan Klopp

Position: Representative of H2APEX Management S.à r.l., the general partner of H2APEX Group SCA



Grevenmacher, 17 September 2026

Name: Philipp Klecka

Position: Representative of H2APEX Management S.à r.l., the general partner of H2APEX Group SCA

5.2 Statement of the Applying Capital Market Partner

The Applying Capital Market Partner, ABN AMRO Bank N.V., Amsterdam, hereby declares that, to the best of its knowledge, the information contained in this Inclusion Document is complete, consistent and comprehensible. A review for factual accuracy has not been carried out.

For and on behalf of

ABN AMRO Bank N.V.

**Paul
Huysmans**

Digitally signed by Paul
Huysmans
Date: 2026.09.24 18:03:00
+02'00'

Amsterdam, 17 September 2026

Name: Paul Huysmans

Position: Managing Director

**Klaus
Hetzer**

Digitally signed by
Klaus Hetzer
Date: 2026.09.24
16:03:59 +02'00'

Amsterdam, 17 September 2026

Name: Klaus Hetzer

Position: Executive Director

The above declaration is qualified as follows:

- The declaration of completeness relates to the requirements of Annex 2a of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (*Allgemeine Geschäftsbedingungen der Deutsche Börse AG für den Freiverkehr an der Frankfurter Wertpapierbörse*).
- The declaration makes no statement as to the factual correctness of the information, as this has not been verified.