

Annual Financial Report

as of December 31, 2024

Philomaxcap AG
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Philomaxcap AG, Munich Management

Report for the 2024 Fiscal Year

Business Performance

The reporting period for Philomaxcap AG was primarily characterized by efforts to secure the company's liquidity and preparations to establish a new business operation as a holding company, in particular through the contribution of shares in the Swiss AmeriMark Group AG and preparations for the contribution of all shares in the U.S.-based GenH2 Corp. as part of capital increases in kind.

The first capital increase through contributions in kind was entered in the commercial register on February 21, 2024. As a result, the share capital increased from the previous 1,407,234 euros by 15,600,000 euros to 17,007,234 euros, or shares. As a result, Capana Swiss Advisors AG became the new majority shareholder of Philomaxcap AG. It has since held 92.02 percent (previously 3.60 percent) of all issued shares. As a result of this capital transaction, the previous majority shareholder, Philocity Global GmbH, saw its shareholding diluted from 72.59 percent to 6.01 percent. The contribution in kind consists of a stake in AmeriMark Group AG, a holding company based in Switzerland. Philomaxcap AG now holds 13,000,000 of a total of 26,800,000 shares, representing 48.46% of the shares in AmeriMark Group AG. The investment is reported under financial assets.

Following the capital transaction, the company's purpose was amended in the articles of incorporation based on the resolution of the Annual General Meeting held on August 30, 2022. The entry in the commercial register was made on May 23, 2024.

Following the successful contribution of the shares, a service agreement was concluded between AmeriMark Group AG and Philomaxcap AG, effective May 1, 2024. Under this agreement, Philomaxcap AG regularly supports the holding company AmeriMark Group AG in the areas of management services, corporate governance, and investor relations.

Companies affiliated with AmeriMark Group AG are involved in a legal dispute in the United States of America. The dispute centers on the question of who is legally entitled to the shares in Rymark Inc., Utah, USA. Based on a 2016 transfer of the shares in Rymark Inc. to AmeriMark Automotive AG (a wholly-owned subsidiary of AmeriMark Group AG), the management of AmeriMark Group AG assumes that Rymark Inc. is a wholly-owned subsidiary of AmeriMark Automotive AG. Philomaxcap AG does not expect the legal disputes to have any impact on the value of its existing shares in AmeriMark Group AG.

Pursuant to a listing prospectus approved on February 7, 2025, and available on the company's website, all 17,007,234 shares of Philomaxcap AG, under ISIN DE000A1A6WB2, are now admitted to trading on the Regulated Market (General Standard).

Business Model

Since the amendment to the Articles of Association registered in May 2024, the company's purpose has been the management of existing and future investments, as well as acting as a managing holding company. The company is authorized to engage in all business transactions and take all measures deemed appropriate to serve its corporate purpose.

Strategy and Objectives

Given the company's limited capital base, the Executive Board decided to revitalize the previously inactive shell company by contributing operational business activities as part of a capital increase in kind. In February 2024, the first investment—in AmeriMark Group AG—was contributed. The company aims to acquire further investments, currently primarily in exchange for the issuance of new shares. The acquisition of 100% of the shares in GenH2 Corp. in exchange for the issuance of shares, based on a resolution of the Annual General Meeting held on November 14, 2024, was completed in early 2025. GenH2 Corp. is a U.S. company specializing in the liquefaction, loss-free transport, and storage of hydrogen along the value chain. An application for the entry of the capital increase in the Commercial Register was filed in March 2025.

Since no significant profit distributions are expected from these investments for the time being, securing the company's liquidity and identifying further investment opportunities remain a top priority.

Securing Financing

On April 16, 2024, the new majority shareholder, Capana Swiss Advisors AG, made a contribution to the capital reserve in the amount of 250,000 euros.

Loan and Letter of Support from Capana Swiss Advisors AG (Capana)

On April 23, 2024, a loan in the amount of 625 thousand euros granted by the same majority shareholder was also disbursed in full. This loan is due for repayment in a lump sum, including accrued interest, on June 30, 2026. The Company is entitled to repay the loan in full prior to maturity. No prepayment penalty applies. Capana may terminate the loan agreement early only for good cause and may demand repayment of the full loan amount with immediate effect. Good cause exists, in particular, if the Company is at risk of becoming insolvent or is insolvent or overindebted. The loan bears interest at a rate of 50 basis points above the 3-month Euribor per year. As of the balance sheet date of December 31, 2024, the principal amount of the loan, including interest, is TEuro 644.

On January 17, 2025, Capana granted the company an additional loan in the amount of TEuro 50, bearing interest at a rate of 50 basis points above the 3-month Euribor per annum. This loan is due for repayment in a lump sum, including accrued interest, on December 31, 2026. The Company is entitled to repay the loan in full prior to maturity.

Furthermore, in a declaration dated January 21, 2025 (letter of support), Capana irrevocably undertook to ensure that the company is financially equipped in such a way that it is able to meet its obligations at all times. The aforementioned obligation covers only those claims asserted by June 30, 2026, and is limited to 600,000 euros.

Furthermore, Capana has irrevocably undertaken to subordinate all claims against the company—including those for principal repayment, interest, and costs that may arise from payments made pursuant to this letter of support—to all claims of other present and future creditors to the extent necessary to prevent the company from becoming over-indebted within the meaning of § 19(2 of the Insolvency Code (InsO), and to declare that Capana will assert the aforementioned claims only subordinately to all other creditors in the order of priority set forth in § 39 (2) InsO from future profits, a liquidation surplus, or other unrestricted assets of the company.

Loan from Philocity Global GmbH (Philocity)
A loan agreement has been in effect since March 2022 between Philocity Global GmbH as the lender and Philomaxcap AG as the borrower. The loan facility amounts to TEuro 800 pursuant to several supplemental agreements. An amendment to the agreement dated April 16, 2024, revised the terms regarding the term, termination, and repayment. The loan is granted for an indefinite term and may be terminated by either party no earlier than November 1, 2025, with 60 banking business days' notice to the end of the month. Early termination is not permitted. The right to terminate for cause remains unaffected by this provision. The Company may repay the loan in full or in part prior to December 31, 2025. The loan bears interest at the 12-month Euribor plus 50 basis points. As of the balance sheet date, the loan, including interest, is valued at EUR 741.

Management System

In the future, revenue, cash flow, income from investments, liquidity, and net income will be defined as financial performance indicators.

Customer and employee satisfaction will be tracked as non-financial performance indicators in the future.

The entire management system is being continuously expanded in line with the company's size

Business Report

Macroeconomic and Industry-Specific Conditions

The 2024 fiscal year was shaped by a variety of exogenous factors:

The ongoing war in Ukraine, new tensions in the Middle East, supply chain issues, political uncertainties in Germany, and persistently high interest rates created a challenging economic environment in 2024, resulting in a significantly more difficult financing situation for Philomaxcap AG.

Business Performance

Philomaxcap AG focused primarily on securing its own liquidity and on preparations to establish a new business operation as a holding company, in particular through the contribution of shares in AmeriMark Group AG, Zug, Switzerland, as part of a capital increase in kind, and on preparations for the contribution of all shares in GenH2 Corp., Titusville, Florida, USA.

Financial Position / Investments

Cash and cash equivalents increased year-over-year to TEuro 49 (previous year: TEuro 4) due to the injection of additional liquidity by the principal shareholders. With the contribution of the shares in AmeriMark Group AG, financial assets increased to TEuro 15,600. As of the balance sheet date, they were written down by TEuro 4,000 to the lower fair value of TEuro 11,600. The balance sheet thus shows positive equity.

Earnings

In fiscal year 2024, Philomaxcap AG generated its first regular revenue from the provision of services in the amount of TEuro 80. Due to revenue subsidies from a

shareholder and the release of provisions, other operating income for the 2024 fiscal year amounted to TEuro 12 (previous year: TEuro 161).

Personnel expenses decreased from TEuro 43 in the prior-year period to TEuro
0. In the prior year, salary expenses for the former member of the Executive Board were recognized through June 30, 2023. Payments to the current member of the Executive Board totaling TEuro 94 are recorded under other operating expenses. Other operating expenses increased to TEuro 928 (previous year: TEuro 345), primarily due to a significant rise in legal and consulting fees and other expenses related to the implementation of the capital measures and the listing of the new shares on the stock exchange.

The write-down of financial assets—specifically, the minority interest held in AmeriMark Group AG—to their lower fair value of TEuro 4,000, which was carried out as of the balance sheet date, had a significant impact on net income for the period.

In contrast to the prior year, changes in the interest rate environment during fiscal year 2024 once again generated interest income of TEuro 6 from cash and cash equivalents held in a checking account. Conversely, due to additional borrowing and rising interest rates, financing costs increased from TEuro 20 in the prior year to TEuro 50 in fiscal year 2024.

Due to the ongoing loss situation, no income taxes were incurred in 2024.

The 2024 fiscal year closed with a net loss of TEuro 4,880 (previous year: net loss of TEuro 248), primarily due to the sharp increase in other operating expenses, which were characterized by one-time effects.

Financial Position / Liquidity

Cash flow from operating activities for the fiscal year amounted to minus TEuro 867 (previous year: minus TEuro 293). Cash flow from investing activities totaled TEuro 1, while cash flow from financing activities amounted to TEuro 913 (previous year: TEuro 285).

Available cash and cash equivalents, held exclusively in a checking account, totaled TEuro 49 as of the balance sheet date (previous year: TEuro 4).

Since the cash and cash equivalents available as of the balance sheet date are insufficient to cover expected ongoing costs, the majority shareholder granted an additional subordinated loan in the amount of TEuro 50 in January 2025 and also issued a letter of comfort for up to TEuro 600.

With these financing options, supplemented by the cash capital increase completed in March 2025, the liquidity requirements are covered for the next 15 months, or through June 2026, according to the Executive Board’s plans—even in the event that no additional revenue or investment income is generated by that time.

With the completion of the contribution of GenH2 Corp.’s business activities, Philo-maxcap AG expects positive contributions from this promising investment in the future, as well as improved opportunities to raise capital on the stock market through the issuance of new shares.

Capital Structure 2024

Financial instruments are not used to hedge financial risks. The company has not agreed to any credit lines with banks. There is a subordinated loan agreement for up to 800 TEuro with a minority shareholder. As of the balance sheet date, 741 TEuro (previous year: 723 TEuro) of this amount had been drawn down, which is reported under other liabilities. In addition, a loan agreement for

625 TEuro with the majority shareholder. As of the balance sheet date, 644 TEuro of this amount had been drawn down, including interest, and is reported under liabilities to affiliated companies. The credit agreements are valid until December 31, 2025, and June 30, 2026, respectively.

Due to the transfer to capital reserves and the contribution of the first equity investment, shareholders' equity is (once again) positive as of the balance sheet date. The equity ratio is 84.5 percent (previous year: 0 percent).

Significant Events in Fiscal Year 2024: Capital Increase

The reporting period for Philomaxcap AG was primarily characterized by efforts to secure the company's own liquidity and preparations to establish a new business operation as a holding company, in particular through the contribution of shares in the Swiss AmeriMark Group AG and preparations for the contribution of all shares in the U.S.-based GenH2 Corp. as part of capital increases in kind.

Listing of All Shares for Trading on the Stock Exchange

Following the registration of the capital increase in kind through the acquisition of shares in AmeriMark Group AG by issuing new shares, the company prepared a securities prospectus for the admission to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) of 16,303,617 no-par bearer shares. In addition to the 15,600,000 shares from the 2024 capital increase in kind, a further 703,617 shares from the 2018 cash capital increase—which had not yet been admitted to trading—were also included.

With the approval of the securities prospectus on February 7, 2025, all 17,007,234 shares of Philomaxcap AG under ISIN DE000A1A6WB2 have been admitted to trading on the Regulated Market (General Standard).

The securities prospectus is available on the company's website under Investor Relations at→ Prospekte.

Annual General Meeting

On November 14, 2024, the Annual General Meeting was held—in accordance with the authorization in the Articles of Association, once again virtually with a live stream on the Internet, as in the previous year. In addition to the presentation of the 2023 annual financial statements and the interim financial statements as of June 30, 2024, the agenda included resolutions to discharge the Executive Board and Supervisory Board, the election of the auditor, the presentation of the compensation report, the resolution to redefineremuneration and the approval of the compensation system for members of the Supervisory Board; the resolution to cancel the 2022 Authorized Capital while simultaneously creating a new Authorized Capital with the option to exclude subscription rights and the corresponding amendment to the Articles of Association; and the resolution on capital increases and corresponding amendments to the Articles of Association.

Of the existing 17,007,234 shares, 16,628,055, or 97.77 percent, were represented at the Annual General Meeting. All agenda items were approved by the Annual General Meeting with a majority of over 91 percent in each case.

The amendment to the Articles of Association regarding the new authorized capital, which was resolved at this Annual General Meeting, was entered in the Commercial Register on January 23, 2025. The remaining amendments to the Articles of Association in connection with the resolved capital increase through non-cash contributions and cash, which was completed in early March 2025, were entered on March 19, 2025.

Forecasts, Opportunities, and Risks:

Forecast Report

On November 15, 2024, the European Commission announced in its fall forecast that the EU economy is returning to moderate GDP growth following a prolonged period of stagnation. EU-wide growth of 0.9 percent is expected for the current calendar year 2025. For Germany, the Federal Ministry for Economic Affairs and Climate Action forecasts growth of just 0.3 percent in its 2025 Annual Economic Report. [1]

Overall, it is to be assumed that, due to the lack of cash flows from investments—which are not yet expected in the short term—the expenses of ongoing business operations cannot be covered. This is a consequence of the currently low and unpredictable sales revenue, as well as the absence of income from securities or investments at this time.

For the 2024 fiscal year just ended, the previous year's report had forecast a net loss of approximately 500 thousand euros. With a reported net loss of 4,880 thousand euros, the result was worse than expected. This was primarily influenced by the write-down of financial assets—specifically, the minority interest held in AmeriMark Group AG—to their lower fair value of TEuro 4,000 as of the balance sheet date, as well as unforeseeable costs associated with the admission of the shares to trading and the implementation and preparation of the capital measures carried out in early 2025.

If the company is unable to generate additional revenue in the current fiscal year, it currently expects to post another operating loss of approximately TEuro 600 in 2025.

Opportunity Report

The opportunities for Philomaxcap AG depend primarily on the (successful) development of the acquired investments and will have a significant impact on the company's net assets, financial position, and results of operations from that point forward. Through AmeriMark Group AG, the company indirectly owns an operating investment.

Through the contribution of 100 percent of the shares in GenH2 Corp.—founded in 2020 and headquartered in Florida, USA—the company now holds a promising investment in a firm active in the commercial application of hydrogen. GenH2 Corp. develops and manufactures technical solutions for the decentralized liquefaction, storage, and transmission of liquid hydrogen. These cryogenic solutions reduce the 20 to 40 percent losses that occur during the storage and transport of hydrogen using conventional methods to nearly zero. GenH2 Corp.'s technical solution thus offers enormous savings potential and, consequently, measurable benefits for customers. Likewise,

[1] https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/2025/20250129-jahreswirtschaftsbericht-2025.html

At the same time, liquefaction significantly reduces the volume and minimizes the risks associated with compressed hydrogen. GenH2 Corp.'s experienced team consists of former NASA researchers and engineers who have contributed their many years of expertise in the development of hydrogen solutions for energy storage and transportation. In addition, GenH2 has a product portfolio of standardized cryogenic systems for specific applications based on a series of patents.

Through the complete acquisition of all shares in GenH2 Corp., the company will be fully consolidated, beginning in the current fiscal year 2025. As a result, all shareholders of Philomaxcap AG will have a direct stake in the future business success of GenH2 Corp.

Risk Report

Due to a lack of sufficient earnings generated to date, the company, as a pure holding company, is not yet able to cover the essential costs of business operations in the medium term. Although the company's continued existence is secured for a period of at least 15 months as of the date of publication of the annual financial statements, the company remains dependent on injections of cash, particularly from the majority shareholders, in the medium term. A key objective of the company is to establish a sustainable business model through the contribution of additional equity interests and to ensure cash inflows from these investments. However, should the assumptions made in the planning process regarding business performance and financing not materialize during the forecast period, this would have a significant impact on the company's financial position and its ability to continue as a going concern.

When acquiring equity investments, valuation reports have been and will continue to be obtained to ensure that the value of the shares contributed in kind is proportionate to the value of the new shares of Philomaxcap AG issued in exchange. Nevertheless, it cannot be ruled out that the values determined at the time of acquisition may prove to be too high due to misjudgments regarding the future development of the target company. There is therefore a risk that the investment may have to be written off in whole or in part in subsequent years or that the expected distributions to the company may not materialize.

As of the balance sheet date, the company's principal assets consist of the minority interest in AmeriMark Group AG. This represents a significant concentration risk, which will persist even if another investment is acquired and will only be mitigated through the acquisition of additional investments.

Companies affiliated with AmeriMark Group AG are involved in a legal dispute in the United States of America. Philomaxcap AG does not expect the legal disputes to have any impact on the recoverable amount of its existing shares in AmeriMark Group AG.

Philomaxcap AG has established a risk monitoring and management system with the aim of managing existing risks and identifying future risks at an early stage.

The company is primarily engaged in the management of its own assets, with available liquidity invested in accounts. Debt is utilized in the form of shareholder loans. Therefore, there are no particular risks arising from interest rate fluctuations. The company is exposed only to a limited extent to currency risks, market risks, or macroeconomic risks.

Apart from the member of the Executive Board, the company has no employees, which results in a certain degree of key-person risk. However, close coordination with the members of the Supervisory Board and access to external industry expertise allow this risk to be mitigated and kept under control.

Due to its admission to the Regulated Market, the company must comply with extensive regulatory requirements. This may give rise to legal risks, which are mitigated by adapting to future legislative processes at an early stage.

The risk monitoring and management system is being further expanded in line with the company's size. The identification of risks, the assessment of their financial impact, and the evaluation of their probability of occurrence are intended to ensure that any negative effects on the company's financial position and earnings remain manageable.

Assessment of Overall Risk

Overall, the Executive Board assesses that—despite the aforementioned conditions—the overall risk situation for Philomaxcap AG remains manageable.

Internal Control System and Risk Management System Related to Financial Reporting

Philomaxcap AG maintains a risk monitoring and control system to manage existing risks and identify future risks at an early stage. To this end, regular virtual meetings are held, attended not only by the Executive Board but also by members of the Supervisory Board and, on a case-by-case basis, representatives of the majority shareholder. The internal control and risk management system with regard to the financial reporting process (Section 91(2) of the German Stock Corporation Act (AktG)) consists primarily of the ongoing monitoring of cash flows and ensuring financing through debt and equity.

Currently, due to the lack of well-defined organizational structures, these systems are largely shaped by the interaction between the Executive Board and the Supervisory Board. The status of the company's investments and the maintenance of solvency are reconciled with the established financial and liquidity plans by the Executive Board at least once a month, and any deviations are reported to the Supervisory Board.

Financial reporting is carried out directly by the Executive Board, with the occasional involvement of consultants and an external accounting firm; this also applies to the preparation, evaluation, and accounting treatment of business transactions. For the preparation of the annual financial statements, the Executive Board performs the key valuations. Due to the size of the company, there is no internal audit function.

Other Disclosures (Section 289a HGB)

As of the balance sheet date, the company's **subscribed capital** amounts to 17,007,234 euros and is divided into 17,007,234 no-par, bearer common shares. Each issued share entitles the holder to one vote.

The **capital reserve** amounts to 716,978 euros.

Pursuant to a resolution of the Annual General Meeting dated August 30, 2022, the Executive Board is authorized to repurchase **treasury shares** up to 10 percent of the company's share capital**.** This authorization is valid until August 29, 2027. However, no use has been made of this authorization to date—the company does not hold any treasury shares.

Pursuant to the Articles of Association, the Executive Board is authorized until November 13, 2029, with the approval of the Supervisory Board, to increase the company's share capital by a total of up to EUR 8,503,617.00 through the issuance of up to 8,503,617 new no-par bearer shares in exchange for cash and/or non-cash contributions (**Authorized Capital** 2024). Shareholders are generally to be granted subscription rights. The new shares may also be acquired by one or more credit institutions or by companies operating pursuant to Section 53(1), first sentence, or Section 53b(1), first sentence, or (7) of the German Banking Act (KWG), subject to the obligation to offer them to shareholders for subscription (so-called indirect subscription right). The provision in the Articles of Association provides for the possibility of excluding shareholders' subscription rights under certain circumstances.

By resolution of the Annual General Meeting on August 28, 2019, **Conditional Capital** 2019/I of up to 703,617 euros was authorized through the issuance of up to 703,617 new no-par bearer shares. The conditional capital increase is intended to grant shares to the holders of convertible bonds and/or bonds with warrants issued by the Company or by a direct or indirect subsidiary of the Company in accordance with the authorization. The authorization was valid until August 27, 2024, and remained unused.

The appointment and removal of the Executive Board are governed by Section 84 of the German Stock Corporation Act (AktG) and the Company's Articles of Association. Pursuant to Section 6(1) of the Articles of Association, the Company's Executive Board consists of one or more persons. The number of Executive Board members is determined by the Supervisory Board.

The Supervisory Board decides on the appointment of Executive Board members, the revocation of such appointments, and the conclusion of employment contracts and other agreements with Executive Board members. There are no compensation agreements in the event of a change of control.

The Supervisory Board is authorized to make amendments to the Articles of Association that relate solely to the wording. In addition, the provisions of the German Stock Corporation Act apply.

Statement on Corporate Governance

The Corporate Governance Statement pursuant to Section 289f of the German Commercial Code (HGB) is available on the company's website at https://philomaxcap.de/16.html.

Report on Related-Party Transactions

Pursuant to Section 312(1) of the German Stock Corporation Act (AktG), the Executive Board has prepared a separate report on relationships with affiliated companies. In accordance with Section 312(3) of the German Stock Corporation Act (AktG), the Executive Board makes the following statement therein:

"With respect to the legal transactions and measures listed in the report on relationships with affiliated companies, our company received appropriate consideration for each legal transaction based on the circumstances known to us at the time the legal transactions were carried out or the measures were taken, and was not disadvantaged by the fact that measures were taken or omitted."

Munich, April 15, 2025 Josh

McMorrow

(Member of the Executive Board)

Philomaxcap AG, Munich
Balance Sheet as of December 31, 2024

Assets

	Dec. 31, 2024	Dec. 31, 2023
A. Noncurrent Assets	**Euro**	**Euro**
I. Intangible Assets	1,000	0
II. Financial Assets— Investments	11,600,000	0
	11,601,000	**0**
B. Current Assets		
I. Receivables and Other Assets Receivables from companies in which the company holds an equity interest	60,000	0
Other assets	61,409	48,798
II. Balances with Banks	48,860	4,216
Total Current Assets	170,269	53,014
B. Prepaid Expenses and Deferred Charges	10,500	0
C. Deficit not covered by equity	0	1,018,373
	11,781,769	**1,071,387**

Liabilities

	December 31, 2024	December 31, 2023
A. Equity	**Euro**	**Euro**
Subscribed Capital	17,007,234	1,407,234
Capital reserve	716,978	466,978
Accumulated losses	-7,773,054	-2,892,585
Uncovered deficit	0	1,018,373
Total equity	9,951,158	0
B. Provisions		
Other provisions	279,100	76,154
C. Liabilities		
Trade payables	165,845	229,635
Liabilities to Affiliated Companies	644,204	722,818
Other liabilities	741,462	42,780
Total Liabilities	1,551,511	995,233
	11,781,769	**1,071,387**

Philomaxcap AG, Munich
Statement of Income for Fiscal Year 2024

		2024 Euro	2023 Euro
1.	Revenue	80,000	0
2.	Other operating income	11,584	161,380
3.	Personnel Expenses	0	-42,780
	Salaries	*0*	*-42,780*
4.	Other operating expenses	-928,276	-345,267
5.	Depreciation of Financial Assets	-4,000,000	0
6.	Other interest and similar income	6,230	0
7.	Interest and similar expenses	-50,006	-20,507
	-- of which to affiliated companies	*-50,006*	*-20,507*
8.	Income Taxes	0	-1,309
9.	**Net Income After Taxes**	**-4,880,468**	**-248,483**
10.	**Net loss for the year**	**-4,880,468**	**-248,483**
11.	Loss carried forward from the previous year	-2,892,586	-2,644,103
12.	**Net loss**	**-7,773,054**	**-2,892,586**

Philomaxcap AG, Munich Cash Flow Statement for Fiscal Year 2024

		2024 Euro	2023 Euro
1.	Net income for the period	-4,880,468	-248,483
2.	Depreciation/Revaluation of Financial Fixed Assets	4,000,000	0
3.	+ Increase / - Decrease in provisions	202,946	-140,846
4.	- Increase / + Decrease in trade receivables and other assets not attributable to investing or financing activities	-83,082	-22,704
5.	+ Increase / - Decrease in trade payables and other liabilities not attributable to investing or financing activities	-150,377	98,311
6.	+ Interest expense / - Interest income	43,776	20,507
7.	**Cash flow from operating activities**	**-867,205**	**-293,215**
8.	Payments for investments in intangible assets	-1,000	0
9.	Payments for investments in financial assets	0	0
10.	**Cash flow from investing activities**	**-1,000**	**0**
11.	Proceeds from equity contributions	250,000	0
12.	Proceeds from borrowing	672,849	284,802
13.	Payments for loan principal repayment	-10,000	0
14.	**Cash flow from financing activities**	**912,849**	**284,802**
15.	Change in cash and cash equivalents	44,644	-8,413
16.	Cash and cash equivalents as of January 1	4,216	12,629
17.	**Cash and cash equivalents as of December 31**	**48,860**	**4,216**
	Composition of Cash and Cash Equivalents		
	Balances with banks	48,860	4,216
	less: Liabilities to banks	0	0
		48,860	**4,216**

Philomaxcap AG, Munich Statement of Changes in Equity for the 2024 Fiscal Year

	Subscribed Capital	Capital reserve	Accumulated deficit	Equity Total
December 31, 2022	1,407,234	466,978	-2,644,103	-769,891
Net loss for 2023			-248,483	-248,483
December 31, 2023	1,407,234	466,978	-2,892,585	-1,018,373
Transfer to reserves		250,000		250,000
Capital increase through non-cash contributions	15,600,000			15,600,000
Net loss for 2024			-4,880,468	-4,880,468
December 31, 2024	17,007,234	716,978	-7,773,053	9,951,159

Philomaxcap AG, Munich
Statement of Changes in Fixed Assets for Fiscal Year 2024

	Acquisition, Production, costs as of Jan. 1, 2024	Additions Disposals	Reclassifications	Accumulated Depreciation December 31, 2024	Depreciation and Revaluations from Jan. 1, 2024 through Dec. 31, 2024	Book value December 31, 2024	Book value December 31, 2023
A. Fixed Assets							
I. Intangible Assets							
1. Concessions, industrial property rights, and similar rights and assets acquired for consideration, as well as licenses to such rights and values	0	1,000	0	0	0	1,000	0
Total Intangible Assets	0	1,000	0	0	0	1,000	0
II. Financial Assets							
1. Equity investments	0	15,600,000	0	4,000,000	4,000,000	11,600,000	0
Total Financial Assets	0	15,600,000	0	4,000,000	4,000,000	11,600,000	0
Total Fixed Assets	0	15,601,000	0	4,000,000	4,000,000	11,601,000	0

Philomaxcap AG, Munich Notes to the Financial Statements for Fiscal Year 2024

General Information

Philomaxcap AG, headquartered in Munich with a business address at Marienplatz 2, 80331 Munich, is registered in the Commercial Register of the Munich Local Court under registration number HRB 235614. Philomaxcap AG is a stock corporation under German law and has been listed on the Regulated Market of the Frankfurt Stock Exchange (General Standard) since February 21, 2000.

These annual financial statements were prepared in accordance with Sections 242 et seq. and 264 et seq. of the German Commercial Code (HGB), as well as the relevant provisions of the German Stock Corporation Act, the German Commercial Code, and the Articles of Association.

The Company is a large corporation within the meaning of Section 267(3) of the German Commercial Code (HGB) and is therefore subject to mandatory audit. The Company is not required to prepare consolidated financial statements and is not included in the consolidated financial statements of Capana Swiss Advisors AG, Switzerland, as the parent company or of any other company. The Company is not required to prepare consolidated financial statements and is not included in any higher-level consolidated financial statements. Capana Swiss Advisors AG, Switzerland, as the parent company, is not required under local law to prepare consolidated financial statements.

The presentation of the balance sheet and the income statement complies with the provisions of Sections 266(2) and (3) and 275(2) of the German Commercial Code (HGB) as well as Section 158(1) of the German Stock Corporation Act (AktG).

The income statement was prepared using the total cost method.

Accounting and Valuation Methods

The company has not generated sustainable profits or operating cash flows in the past. These are planned start-up losses. As of the balance sheet date, the company reports cash and cash equivalents totaling 49 thousand euros.

The 2024 fiscal year once again resulted in a net loss. The capital increase through non-cash contributions in February 2024 and the subsequent transfer to capital reserves eliminated the balance sheet-related over-indebtedness that still existed as of the prior year’s balance sheet date, December 31, 2023, during the 2024 fiscal year.

Since the majority shareholder, Capana Swiss Advisors AG, will provide a total of an additional 650 TEuro in liquidity in January 2025 through a loan commitment and a letter of support, and since additional funds in the amount of 290 TEuro were received as part of the cash capital increase in March 2025, the company’s legal representatives assume that the company will continue as a going concern within the meaning of Section 252(1)(2) of the German Commercial Code (HGB).

Accounting and valuation under commercial law are carried out in accordance with generally accepted accounting principles.

Investments are carried at cost or the lower fair value.

Receivables and other assets, if any, as well as cash and cash equivalents, are recognized at their nominal value or at the lower fair value as of the balance sheet date.

Expenses relating to the period after the balance sheet date are recognized as prepaid expenses in the amount in which they will be recognized as expenses in the following fiscal year.

Provisions are established for contingent liabilities and other risks in the amount necessary to settle them, as determined by sound business judgment.

Liabilities are measured at their settlement amount.

Notes to the Balance Sheet

As of the balance sheet date, the Company holds **fixed assets** in the form of an Internet domain acquired for consideration and a minority interest in AmeriMark Group AG.
AmeriMark Group AG, headquartered in Zug, Switzerland, has a share capital of CHF 1,340,000, divided into 26,800,000 registered shares with a par value of CHF 0.05 each.The Company holds 13,000,000 of these registered shares, which corresponds to a 48.5 percent stake. In its most recent annual financial statements as of December 31, 2023, AmeriMark Group AG reported a loss of CHF 1,918,435.

As in the previous year, **receivables and other assets** have a remaining term of less than one year and relate to receivables from AmeriMark Group AG under the existing service agreement as well as tax refunds.

The company's **subscribed capital** as of the balance sheet date amounts to 17,007,234 euros. It is divided into 17,007,234 no-par, bearer common shares. The number of issued shares and the total number of voting rights also amount to 17,007,234. Each issued share entitles the holder to one vote.

Authorization for the Executive Board to **repurchase its own shares** was approved at the Annual General Meeting on August 30, 2022. Accordingly, the Executive Board was authorized, with the approval of the Supervisory Board, to acquire its own shares up to a maximum of 10% of the company's share capital by August 29, 2027.

By resolution of the Annual General Meeting on November 14, 2024, the previous, unused Authorized Capital 2022 was canceled and a new authorized capital (**Authorized Capital 2024**) was created. Accordingly, with the approval of the Supervisory Board, the share capital may be increased on one or more occasions until November 13, 2029, by up to 8,503,617 euros in exchange for cash and/or non-cash contributions through the issuance of new no-par value bearer shares. The entry in the Commercial Register was made on January 23, 2025.

By resolution of the Annual General Meeting on August 28, 2019, conditional capital of up to 703,617 euros was authorized through the issuance of up to 703,617 new no-par bearer shares. (**Conditional Capital 2019/I**). The authorization was valid until August 27, 2024, and remained unused.

Other provisions totaling TEuro 279 (previous year: TEuro 76) relate in particular to costs for services rendered in connection with the implementation of the capital increase in kind for the acquisition of all shares in GenH2 Corp., costs for the audit and preparation of the financial statements, compensation for members of the Supervisory Board, and costs for disclosure requirements.

Liabilities to affiliated companies bear interest at the 12-month EURIBOR plus 0.5% p.a. or the 3-month EURIBOR plus 0.5% p.a. and are subordinated

. For the 2024 fiscal year, this resulted in an annual interest rate of 4.013 percent and 4.355 percent, respectively, for the calculation of the loans.

Trade payables and other liabilities have a remaining term of less than one year, as in the prior year. Liabilities to affiliated companies have a remaining term of more than one year.

Notes to the Income Statement

In fiscal year 2024, the Company generated revenue from management services based on the existing service agreement with AmeriMark Group AG.

Included in other operating income of TEuro 12 (previous year: TEuro 161) are 10 TEuro (previous year: TEuro 124) in one-time, extraordinary income (income contribution from a shareholder), TEuro 2 (previous year: TEuro 37) is non-current (reversal of provisions).

Other operating expenses totaled TEuro 928 (previous year: TEuro 345). Of this amount, TEuro 2 (previous year: TEuro 0) were expenses relating to prior periods.

The main items were legal and consulting fees (217 thousand euros, prior year: 3 thousand euros), stock exchange listing & mandatory disclosures (121 thousand euros, prior year: 121 thousand euros), investor relations, stock exchange admission, and marketing (333 thousand euros, prior year: 62 thousand euros), external services (94 thousand euros, prior year: 42 thousand euros), audit (54 thousand euros, prior year: 48 thousand euros), conducting the Annual Shareholders' Meeting (27 thousand euros, prior year: 28 thousand euros), and Supervisory Board compensation (39 thousand euros, prior year: 18 thousand euros).

The investment in AmeriMark Group AG was written down in the reporting year to the lower fair value by TEuro 4,000 to TEuro 11,600. The fair value was determined on a net present value basis as of December 31, 2024. In doing so, the business plan prepared by the management of AmeriMark Group AG—with a planning horizon of 5 years—was validated, among other things, using historical business performance and expected industry trends. Furthermore, due to Philomaxcap AG's realignment toward the hydrogen technology sector, a reduced strategic value is attributed to the investment in AmeriMark Group AG.

Interest income stems from the balances in an interest-bearing checking account.

Interest expenses relate to the loans granted by the two principal shareholders.

Governing Bodies of the Company

The Executive Board was composed as follows during the reporting period:

- Achim Pfeffer

During the reporting period, Achim Pfeffer served on the boards of domestic and foreign commercial enterprises:

- Managing Director at Skufo Private Capital GmbH,
- Managing Director of Gramax Holding GmbH,
- Managing Director of LP Accounting & Controlling GmbH (through April 20, 2024),
- Managing Director of Stones Verwaltungs- und Beratungs GmbH (until July 31, 2024)
- Member of the Board of Directors of apaneo capital partners AG (Switzerland)

The Supervisory Board was composed as follows at the beginning and end of the reporting period:

- Nyuk Ming Wan, Director of Philocity Holdings Sdn Bhd, Chair
- Dr. Markus Wiendieck, Managing Partner of Vindico GmbH, Vice Chair
- Chor Hian Lim, Executive Director of Philocity Holdings Sdn Bhd
- Josh McMorrow, Chief Legal Officer at Energy Vault

None of the members of the Supervisory Board serve on any other supervisory boards or supervisory bodies of domestic or foreign commercial enterprises within the meaning of Section 125(1), Sentence 5 of the German Stock Corporation Act (AktG).

Other Liability Relationships

None.

Other Information

The company did not employ any (salaried) employees throughout the entire fiscal year. In the prior year, one member of the Executive Board was employed until June 30, 2023.

The total fee calculated by the auditor for the fiscal year amounts to TEuro 54 (previous year: TEuro 51) and relates exclusively to audit services.

The sole member of the Executive Board received total compensation within the meaning of Section 285(9) of the German Commercial Code (HGB) of TEuro 94 during the fiscal year (previous year: two members of the Executive Board, TEuro 85) in the form of compensation that is exclusively non-performance-based. This is reported under “Other Operating Expenses” as “External Services.” This includes expenses of TEuro 1 as a lump-sum reimbursement of out-of-pocket expenses (in the prior year: TEuro 4 as contributions to pension funds and insurance subsidies). The Executive Board receives its compensation plus value-added tax as required by law. D&O insurance is in place for the Executive Board; the annual premium amounts to TEuro 2. There are no further commitments in connection with the Executive Board’s activities.

The members of the Supervisory Board receive an annual, non-performance-based base compensation of TEuro 7 per Supervisory Board member for their services in the respective past fiscal year. The Chairman of the Supervisory Board receives 2.0 times the base compensation, and the Vice Chairman of the Supervisory Board receives 1.5 times the base compensation. In fiscal year 2024, Supervisory Board compensation totaled TEuro 39 (previous year: TEuro 18). In the previous year, two of the four members serving as of the balance sheet date waived their compensation due to their roles with the then-majority shareholder. The value-added tax attributable to Supervisory Board compensation is refunded.

On August 26, 2024, the Company published a voting rights notification pursuant to Section 40(1) of the German Securities Trading Act (WpHG). The Company was informed that Sarah Simkiss, as the principal shareholder of H2E Americas LLC, in conjunction with Capana Swiss Advisors AG and Philocity Global GmbH, holds 98.03 percent of the voting rights.

The declaration required under Section 161 of the German Stock Corporation Act (AktG) has been submitted and is publicly available on the company’s website at https://philomaxcap.de/16.html.

Events of Particular Significance After the End of the Fiscal Year:

Financing Commitments

Since March 2022, a loan agreement has been in place between Philocity Global GmbH as the lender and Philomaxcap AG as the borrower. An amendment to the agreement dated April 16, 2024, revised the term, termination, and repayment provisions such that the loan agreement may be terminated no earlier than the end of December 2025. As of the balance sheet date of December 31, 2024, the loan is valued at 741 TEuro.

Capana granted the Company an additional loan in the amount of 50 TEuro pursuant to an agreement dated January 17, 2025, bearing interest at a rate of 50 basis points above the 3-month Euribor per annum. This loan is due for repayment in a lump sum, including accrued interest, on December 31, 2026. The Company is entitled to repay the loan in full prior to maturity.

Furthermore, in a declaration dated January 21, 2025 (letter of comfort), Capana irrevocably undertook to ensure that the Company remains financially equipped, until its liabilities are fully settled, in such a way that it is able to meet its obligations at all times. The aforementioned obligation covers only those claims asserted by June 30, 2026, and is limited to 600 thousand euros.

The agreed-upon loan agreements result in additional interest expenses.

Contribution of GenH2 Corp.

On November 14, 2024, the Annual General Meeting resolved, by the required majority, to increase the share capital by up to EUR 95,000,000.00 through the issuance of up to 95,000,000 new bearer shares in exchange for a contribution in kind. Shareholders' subscription rights were excluded. Existing shareholders of Gen2H Corp., headquartered at 5200 S Washington Ave, 32780 Titusville, Florida, USA, were admitted to subscribe for the new shares in exchange for contributing their shares in GenH2. The issue price per new share is EUR 1.00. Any portion of the contribution in kind exceeding the issue price will be allocated to the company's capital reserve.

In addition, the Annual General Meeting resolved to increase the share capital by up to EUR 1,889,693.00 through the issuance of up to 1,889,693 new bearer shares in exchange for a cash contribution. The subscription price per new bearer share is EUR 1.00. The new bearer shares were offered to shareholders for subscription on a 9:1 ratio. The company's two major shareholders, Philocity Global GmbH and Capana Swiss Advisors AG, have waived their subscription rights in favor of the company. To compensate for the dilution resulting from the capital increase through non-cash contributions, the other shareholders were offered a supplementary subscription right with respect to the subscription rights waived by the two major shareholders. The supplementary subscription right was granted to shareholders by way of an indirect subscription right, such that each minority shareholder, upon full exercise of the supplementary subscription right, could receive 5.64 new shares for each old share (1:5.64). However, only whole shares could be allocated.

The subscription offer was published in the Federal Gazette on February 18, 2025. The capital increase in kind and the cash capital increase were carried out during the period from February 19, 2025, to
March 5, 2025. Subsequently, the shares not subscribed to by existing shareholders exercising their subscription rights were placed with third parties, including

members of the Executive Board and Supervisory Board. A total of 93,326,847 new shares were subscribed to and accepted at an issue price of EUR 1.00 per share, of which 93,036,431 new shares were in exchange for the transfer of all shares in GenH2 Corp. The capital measures were entered in the commercial register on March 19, 2025.

As a result, the 31 former shareholders of GenH2 Corp. now hold 84.32% of Philomaxcap AG's new share capital, amounting to 110,334,081 euros or shares. The stakes held by the previously largest shareholders, Capana Swiss Advisors AG (previously 92.02%) and Philocity Global GmbH (previously 6.01%), are diluted to 14.18% and 0.93%, respectively, as a result of the transaction. The free float—defined as shareholders each holding less than 3 percent of the total share capital—will increase to 9.69 percent.

Pursuant to a stock exchange listing prospectus—which has yet to be approved—all shares of Philomaxcap AG created as part of the aforementioned capital measures are to be admitted to trading on the Regulated Market (General Standard) under the ISIN DE000A1A6WB2. Approval of the prospectus is expected in the middle of the current fiscal year.

Following the successful restructuring and strategic realignment of the company, Sole Executive Board Member Achim Pfeffer informed the Supervisory Board on March 27, 2025, that he is stepping down from his position as planned. He is handing over the position to Josh McMorrow, who was previously a member of the Supervisory Board and has been appointed Chairman of the Executive Board.

Munich, April 15, 2025

Josh McMorrow (CEO)

Declaration by the Legal Representative

I hereby certify, to the best of my knowledge, that in accordance with the applicable accountingprinciples, the annual financial statements present a true and fair view of the Company's net assets, financial position, and results of operations, and that the management report presents the course of business, including the results of operations and the Company's position, in such a way as to convey a true and fair view, and describes the significant opportunities and risks associated with the Company's expected development.

Munich, April 15, 2025

Josh McMorrow (Member
of the Executive Board)

OPINION OF THE INDEPENDENT AUDITOR

To Philomaxcap AG, Munich

Audit Opinions

We have audited the annual financial statements of Philomaxcap AG—consisting of the balance sheet as of December 31, 2024, the income statement, the statement of changes in equity, and the statement of cash flows for the fiscal year from
January 1, 2024, to December 31, 2024, as well as the notes to the financial statements, including a description of accounting policies—have been audited. In addition, we have audited the management report of Philomaxcap AG for the fiscal year from January 1, 2024, to December 31, 2024.

In our opinion, based on the findings of our audit

- the accompanying financial statements are, in all material respects, in accordance with the German commercial law provisions applicable to corporations and, in accordance with German principles of proper accounting, present a true and fair view of the Company's financial position as of December 31, 2024, as well as its results of operations for the fiscal year from January 1, 2024, to December 31, 2024; and
- the accompanying management report as a whole presents a fair overview of the Company's situation. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements, and accurately presents the opportunities and risks associated with future development. Our audit opinion on the management report does not extend to the content of the components of the management report listed in the "Other Information" section.

Pursuant to Section 322(3), first sentence, of the German Commercial Code (HGB), we declare that our audit did not reveal any objections to the proper preparation of the annual financial statements and the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter "EU Audit Regulation"), in compliance with the German standards for the proper conduct of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and principles are described in more detail in the section
"Auditor's Responsibility for the Audit of the Financial Statements and the Management Report" of our audit report. We are independent of the company in accordance with European Union law as well as German commercial and professional regulations, and we have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the financial statements and the management report.

Material Uncertainty Regarding the Company's Ability to Continue as a Going Concern

We refer to the information in the "Risk Report" section of the management report, in which the legal representatives state that the Company continues to be dependent on injections of cash, particularly from the majority shareholders. Should the assumptions made in the planning process regarding business performance and financing not materialize during the forecast period, this would have a significant impact on the Company's financial position and its ability to continue as a going concern. These events and circumstances indicate the existence of a material uncertainty that

may raise significant doubts about the company's ability to continue as a going concern and constitutes a risk threatening the company's continued existence within the meaning of Section 322(2), third sentence, of the German Commercial Code (HGB).

Reasons for identifying the material uncertainty as the most significant assessed risk of material misstatement

The extent to which the Company succeeds in obtaining the necessary financing could depend on several factors beyond the Company's control. Given the associated uncertainty regarding how and for how long operating expenses can be financed, we consider this to be a particularly important audit matter.

The risk to the financial statements is that the Company inadequately discloses the uncertainty related to the going concern assumption. The risk to the financial statements also lies in the possibility that the Management Board incorrectly assumes a positive going concern prognosis and, as a result, the assets and liabilities are not accounted for accurately.

Audit Approach and Conclusions

We have reviewed the disclosures made in the "Risk Report" section of the management report to determine whether they are complete and sufficiently detailed to provide information about the significant risks to which the company is exposed and which could jeopardize the company's continued existence. We consider the disclosures to be comprehensible, complete, and sufficiently precise. With regard to the company's ability to continue as a going concern, we assessed, on the one hand, the balance sheet equity and the earnings situation and, on the other hand, the company's liquidity to cover operating expenses, as well as the company's planning documents and underlying assumptions.

Based on the results of our audit, the assumption of the company's ability to continue as a going concern is appropriate. Our audit opinions are unmodified with respect to this matter.

Particularly Significant Audit Matters in the Audit of the Financial Statements

Significant audit matters are those matters that, in our professional judgment, are the most significant in our audit of the financial statements for the fiscal year from January 1, 2024, to
December 31, 2024. These matters were taken into account in connection with our audit of the financial statements as a whole and in forming our audit opinion thereon; we do not issue a separate audit opinion on these matters. In addition to the matter described in the section "Material Uncertainty Related to Going Concern," we have identified the matter described below as a particularly significant audit matter that must be disclosed in our auditor's report.

Impairment of the Investment

Reasons for Designating This as a Matter of Particular Significance

As of December 31, 2024, the Company reports investments totaling TEUR 11,600 under financial assets in its annual financial statements. This represents 98% of total assets and thus has a material impact on the Company's financial position. During the reporting year, the investment was written down on an unscheduled basis by 4,000 TEUR to 11,600 TEUR to reflect its lower fair value.

Financial assets are carried at cost or, in the event of an expected permanent impairment, at the lower fair value. The Company determines fair value using a net present value-based method. The calculation of fair value is complex and, with regard to the assumptions made, depends to a large extent on the Company's estimates and judgments. This applies in particular to the estimation of future cash flows and the determination of capitalization rates.

There is a risk to the financial statements that investments may be impaired.

Audit Approach and Conclusions

We assessed the appropriateness of the Company's valuation method for determining the fair value of the investment. In doing so, we discussed in particular the assumptions made regarding the investee's earnings expectations and the associated uncertainty with those responsible for planning.

The approach underlying the impairment assessment of the equity investments is appropriate and consistent with valuation principles. The Company's assumptions, estimates, and parameters are appropriate.

Other Information

The legal representatives are responsible for the other information. The other information comprises the following components of the management report that have not been audited for content:

- the statement on corporate governance with the corporate governance report pursuant to Section 289f of the German Commercial Code (HGB),
- the reference to the compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG) and the information to which the reference pertains,
- the representation by the legal representatives (Section 264(2), third sentence, of the German Commercial Code (HGB); Section 289(1), fifth sentence, of the German Commercial Code (HGB)).

Our audit opinions on the annual financial statements and the management report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion regarding it.

In connection with our audit, we have a responsibility to read the other information mentioned above and, in doing so, to assess whether the other information

- contain material inconsistencies with the financial statements, the management report, or the information we obtained during the audit, or
- otherwise appear to be materially misstated.

Responsibility of the Legal Representatives and the Supervisory Board for the Financial Statements and the Management Report

The legal representatives are responsible for preparing the financial statements, which comply in all material respects with the German commercial law provisions applicable to corporations, and for ensuring that the financial statements present a true and fair view of the Company's net assets, financial position, and results of operations in accordance with German generally accepted accounting principles. Furthermore, the legal representatives are responsible for the internal controls that they have determined, in accordance with German generally accepted accounting principles, to be necessary to

enable the preparation of annual financial statements that are free from material misstatements resulting from fraudulent acts (i.e., accounting manipulation and financial losses) or errors.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters related to the company's ability to continue as a going concern, to the extent applicable. In addition, they are responsible for preparing the financial statements based on the going-concern assumption, unless actual or legal circumstances preclude this.

In addition, the legal representatives are responsible for preparing the management report, which as a whole provides a true and fair view of the company's position, is consistent with the annual financial statements in all material respects, complies with German legal requirements, and accurately presents the opportunities and risks associated with future development. Furthermore, the legal representatives are responsible for the safeguards and measures (systems) they deemed necessary to enable the preparation of a management report in accordance with applicable German legal requirements and to provide sufficient and appropriate evidence to support the statements in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the management report.

The Auditor's Responsibility for the Audit of the Annual Financial Statements and the Management Report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatements resulting from fraud or error, and whether the management report, taken as a whole, presents a true and fair view of the Company's financial position, is consistent in all material respects with the annual financial statements and with the findings obtained during the audit, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development, as well as to issue an auditor's report containing our audit opinions on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in compliance with the German Standards for the Audit of Financial Statements established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions made by users based on these financial statements and the management report.

During the audit, we exercise professional judgment and maintain a critical mindset. In addition,

- we identify and assess the risks of material misstatements in the financial statements and the management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, since fraud may involve collusion, forgery, intentional

omissions, misleading representations, or the circumvention of internal controls.

- We obtain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal controls or of these arrangements and measures.
- We evaluate the appropriateness of the accounting policies applied by the legal representatives, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- We draw conclusions regarding the appropriateness of the going concern assumption applied by the legal representatives and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the management discussion and analysis or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the Company being unable to continue as a going concern.
- We evaluate the presentation, structure, and content of the financial statements as a whole, including the disclosures, and assess whether the financial statements present the underlying business transactions and events in such a way that, in accordance with German generally accepted accounting principles, they provide a true and fair view of the Company's financial position, results of operations, and cash flows.
- We evaluate the consistency of the management report with the financial statements, its compliance with the law, and the picture it conveys of the Company's situation.
- We perform audit procedures regarding the forward-looking statements presented by the legal representatives in the management report. Based on sufficient and appropriate audit evidence, we verify, in particular, the significant assumptions underlying the forward-looking statements made by the legal representatives and assess whether the forward-looking statements have been appropriately derived from these assumptions. We do not issue a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those responsible for oversight confirming that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that could reasonably be expected to affect our independence, as well as, where applicable, the actions taken or safeguards implemented to address independence threats.

From the matters we have discussed with those responsible for oversight, we identify those that were most significant in the audit of the financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude public disclosure of the matter.

OTHER STATUTORY AND REGULATORY REQUIREMENTS

Statement on the Audit of the Electronic Reproductions of the Financial Statements and the Management Report Prepared for Disclosure Purposes Pursuant to Section 317(3a) of the German Commercial Code (HGB)

Audit Opinion

In accordance with Section 317(3a) of the German Commercial Code (HGB), we have conducted an audit to obtain reasonable assurance as to whether the information contained in the file "Philomaxcap_AG_ESEF-2024-12-31.zip (SHA256: 4832b00f8b942b1b2ed8f7486715643e7c14e1098b8eb2e6cffe57ff6d72cd56)" which was made available electronically to the legal representatives, comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this review is limited to the conversion of the information in the annual financial statements and the management report into the ESEF format and therefore does not extend to the information contained in these representations or to any other information contained in the aforementioned file.

In our opinion, the representations of the annual financial statements and the management report contained in the aforementioned attached file and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. This audit opinion, as well as the audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from January 1, 2024, to "Report on the Audit of the Annual Financial Statements and the Management Report" regarding the attached annual financial statements and the attached management report for the fiscal year from January 1, 2024, to December 31, 2024, we do not express any audit opinion on the information contained in these representations or on the other information contained in the aforementioned file.

Basis for Our Audit Opinion

We conducted our audit of the financial statements and management report contained in the aforementioned attached file in accordance with Section 317(3a) of the German Commercial Code (HGB), in compliance with the IDW Auditing Standard: Audit of Electronic Representations of Financial Statements and Management Reports Prepared for Disclosure Purposes Pursuant to Section 317(3a) of the German Commercial Code (HGB) (IDW PS 410 (June 2022)).

Our responsibility in this regard is described in more detail in the section "Responsibility of the Auditor for the Audit of the ESEF Documents." Our audit firm has applied the requirements for the quality assurance system set forth in the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Audit Firm (IDW QS 1).

Responsibility of the Legal Representatives and the Supervisory Board for the ESEF Documents

The company's legal representatives are responsible for preparing the ESEF documents, including the electronic versions of the annual financial statements and the management report, in accordance with Section 328(1), sentence 4

No. 1 of the German Commercial Code (HGB).

Furthermore, the company's statutory representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents, which must be free of material—intentional or unintentional—violations of the requirements of Section 328 (1) of the German Commercial Code (HGB) regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Responsibility of the Auditor for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material—intentional or unintentional—non-compliance with the requirements of Section 328(1) of the German Commercial Code (HGB). During the audit, we exercise due professional judgment and maintain a critical mindset.

In addition,

- we identify and assess the risks of material—intentional or unintentional—violations of the requirements of Section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion.
- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate under the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of these controls.
- We assess the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as in effect as of the balance sheet date, regarding the technical specifications for this file.
- We assess whether the ESEF documents enable an XHTML reproduction of the audited annual financial statements and the audited management report that is identical in content.

Additional Disclosures Pursuant to Article 10 of the EU Audit Regulation

We were appointed as the independent auditor at the Annual General Meeting held on November 14, 2024. We were November 15, 2024, by the Chair of the Audit Committee. We have served continuously as the auditor of Philomaxcap AG since the 2024 fiscal year.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (audit report).

OTHER MATTERS – USE OF THE AUDIT OPINION

Our audit report must always be read in conjunction with the audited annual financial statements, the audited management report, and the audited ESEF documents. The annual financial statements and management report converted to the ESEF format—including the versions to be published in the Federal Gazette—are merely electronic reproductions of the audited annual financial statements and the audited management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents made available in electronic form.

AUDITOR IN CHARGE

The auditor responsible for the audit is Dr. Mathias Thiere.

Berlin, April 22, 2025

MSW GmbH
Auditing Firm Tax Consulting Firm

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Dr. Thiere, Certified Public Accountant