Path2 Hydrogen AG, Munich

(formerly, until October 16, 2025: Philomaxcap AG, Munich),

Consolidated Financial Statements as of December 31, 2025 and Combined Management Report for the 2025 fiscal year

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INDEPENDENT AUDITOR'S REPORT

To Path2 Hydrogen AG, Munich

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE SUMMARY MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Path2 Hydrogen AG and its subsidiaries (the Group)—consisting of the consolidated balance sheet as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the fiscal year from January 1, 2025, to December 31, 2025, as well as the notes to the consolidated financial statements, including significant information on accounting policies—have been audited. In addition, we have audited the consolidated management report of Path2 Hydrogen AG for the fiscal year from January 1, 2025, to December 31, 2025.

We did not audit the content of the corporate governance statement pursuant to Section 315d of the German Commercial Code (HGB) contained in the "Other Disclosures" section of the consolidated management report, in accordance with German legal requirements.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards"), as applicable in the EU, and with the supplementary German statutory provisions applicable pursuant to Section 315e(1 of the German Commercial Code (HGB), and, in compliance with these regulations, present a true and fair view of the Group's net assets and financial position as of December 31, 2025, as well as its results of operations for the fiscal year from January 1, 2025, to December 31, 2025; and

- the accompanying summary management report as a whole presents a true and fair view of the Group's position. In all material respects, this summary management report is consistent with the consolidated financial statements, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development.

Our audit opinion on the condensed management report does not extend to the content of the above-mentioned statement.

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 consolidated financial statements and the summary management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the combined 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 accordance 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 standards are described in more detail in the section "Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the Combined Management Report" of our auditor's report. We are independent of the Group companies 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 consolidated financial statements and the combined management report.

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

We refer to the disclosures in the "Risk Report" section of the combined management report and the disclosures in Section A.5 of the consolidated notes, in which the legal representatives describe that the Group's ability to continue as a going concern depends on raising additional capital through equity issuances, debt financing, or a combination thereof. Since there is no guarantee that additional financing will be available on acceptable terms—or at all—failure to secure sufficient financing would have a material adverse effect on the Group's ability to continue as a going concern.

As disclosed in the "Risk Report" section of the consolidated management report and Section
A.5 of the consolidated notes to the financial statements, these events and circumstances indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and constitutes a risk that threatens the Company's continued existence within the meaning of Section 322(2), third sentence, of the German Commercial Code (HGB).

In accordance with Article 10(2)(c)(ii) of the EU Audit Regulation, we summarize our audit response regarding this risk as follows: As part of our audit, we assessed whether the preparation of the consolidated financial statements on a going concern basis and the disclosure of the threat to the company's continued existence in the consolidated financial statements and in the combined management report are appropriate. In doing so, we assessed, in particular, the current liquidity planning by examining the reliability of the underlying data and evaluating whether the underlying assumptions made by the legal representatives are sufficiently substantiated.

Our audit opinions on the consolidated financial statements and the combined management report are unmodified with respect to this matter.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of the greatest significance in our audit of the consolidated financial statements for the fiscal year from January 1, 2025, to December 31, 2025. These matters were taken into account in the context of our audit of the consolidated 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 important audit matter that must be disclosed in our auditor's report:

– Accounting Treatment of the Reverse Acquisition

We have structured our presentation of this particularly significant audit matter as follows:

a) Description of the Matter

b) Audit Approach

Accounting Treatment of the Reverse Acquisition

a) Pursuant to a resolution of the annual shareholders' meeting of Path2 Hydrogen AG (at that time: Philomaxcap AG) on November 14, 2024, and effective March 19, 2025, 100% of the shares in GenH2 Corp., Titusville, Florida, USA, were contributed to Path2 Hydrogen AG by way of a capital increase through a contribution in kind. The contribution was made by the shareholders of GenH2 in exchange for the issuance of new shares of Path2 Hydrogen AG. Because the transaction meets the criteria for a reverse acquisition under IFRS 3.B19 et seq., GenH2 is considered the acquirer of Path2 Hydrogen for accounting purposes. The consolidated financial statements to be prepared for the first time as a result of this transaction constitute a continuation of GenH2's financial statements for accounting purposes.

   The acquisition is to be treated in accordance with the provisions of IFRS 2 in conjunction with the provisions for reverse business combinations under IFRS 3 (applied by analogy in accordance with IAS 8.10–12), since Path2 Hydrogen AG, as the acquired entity for accounting purposes, does not meet the definition criteria of a business within the meaning of IFRS 3.B7.

   The consideration transferred, determined in accordance with IFRS 3.B20 (EUR 16.3 million), exceeded the fair value of the assets transferred (EUR 10.0 million). The resulting difference of EUR 6.3 million was recognized as other operating expense in accordance with IFRS 2.8.

   Given the overall significant financial impact on the Group's net assets, financial position, and results of operations, and given the complexity of the accounting treatment of the reverse acquisition, this was of particular importance in the context of our audit.

b) As part of our audit, we first gained an understanding of the business organization. With regard to the acquisition, we obtained and evaluated the minutes, contracts, and registry entries. To review the accounting treatment, we obtained the report on the audit of the capital increase in kind prepared by the court-appointed auditor for the capital increase through contributions in kind and, after assessing the auditor's competence, capabilities, and objectivity, utilized the findings as part of our audit. We then obtained and reviewed the documentation used to determine the consideration transferred, to identify the assets transferred, and to present the reverse business combination on the balance sheet as part of the initial and subsequent consolidation. In doing so, we assessed the appropriateness of the key assumptions and the valuation methodology used to determine the key valuation parameters and the overall financial statement presentation. Finally, we evaluated the journal entries made as part of the capital consolidation.

Furthermore, we have reviewed the disclosures in the notes to the consolidated financial statements for completeness and accuracy.

Other Information

The legal representatives and the Supervisory Board are responsible for the other information. The other information includes

- the reference to the statement on corporate governance with the corporate governance report pursuant to Section 315d of the German Commercial Code (HGB) and the information to which the reference pertains,

- the reference to the compensation report in accordance with Section 162 of the German Stock Corporation Act (AktG) and the information to which the reference pertains,

- Declaration by the legal representatives (Sections 264(2), third sentence, and 315(1), fifth sentence, of the German Commercial Code (HGB))

The legal representatives and the Supervisory Board are responsible for the Corporate Governance Statement. The legal representatives are responsible for the remaining other information.

Our audit opinions on the consolidated financial statements and the combined 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 of the consolidated financial statements, we are responsible for reading the other information mentioned above and assessing whether the other information

- contain material inconsistencies with the consolidated financial statements, with the information in the combined management report that was audited for content, or with the knowledge we obtained during the audit, or

- otherwise appear to be materially misstated.

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

The legal representatives are responsible for preparing the consolidated financial statements, which comply in all material respects with the IFRS accounting standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB) in all material respects, and for ensuring that the consolidated financial statements, in compliance with these provisions, present a true and fair view of the Group's net assets, financial position, and results of operations. Furthermore, the legal representatives are responsible for the internal controls they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements resulting from fraudulent acts (i.e., accounting manipulation and financial losses) or errors.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters related to the Group'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 consolidated management report, which as a whole provides a true and fair view of the Group's financial position, is consistent in all material respects with the consolidated financial statements, 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 consolidated management report in accordance with applicable German legal requirements and to provide sufficient and appropriate evidence to support the statements in the consolidated management report.

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

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

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements resulting from fraud or error, and whether the combined management report, taken as a whole, presents a true and fair view of the Group's financial position and results of operations, is consistent in all material respects with the consolidated financial statements and with the findings of our audit, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development, and to issue an auditor's report containing our audit opinions on the consolidated financial statements and the consolidated 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 fraud or error and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users made on the basis of these consolidated financial statements and the combined 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 consolidated financial statements and the combined 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, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls.

- We obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the combined management report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and in the combined management report 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 Group being unable to continue as a going concern.

- We evaluate the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying business transactions and events in such a way that, in accordance with the IFRS accounting standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e(1) of the German Commercial Code (HGB), the consolidated financial statements present a true and fair view of the Group's financial position, results of operations, and cash flows.

- We plan and perform the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business segments within the group as a basis for forming our audit opinions on the consolidated financial statements and the combined management report. We are responsible for directing, supervising, and performing the audit procedures carried out for the purposes of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.

- We assess the consistency of the consolidated management report with the consolidated financial statements, its compliance with applicable laws, and the picture it conveys of the Group's financial position.

- We perform audit procedures regarding the forward-looking statements presented by the legal representatives in the consolidated management report. Based on sufficient and appropriate audit evidence, we specifically verify 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 material deficiencies in internal controls that we identify during our audit.

We provide a statement to those charged with governance 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, and, where applicable, the actions taken or safeguards implemented to address independence threats.

We identify, from among the matters discussed with those responsible for oversight, those matters that were most significant in the audit of the consolidated 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 Representations of the Consolidated 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 representations of the consolidated financial statements and the combined management report 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 ("ESEF format"). In accordance with German legal requirements, this review is limited to the conversion of the information in the consolidated financial statements and the combined 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 consolidated financial statements and the combined management report contained in the aforementioned 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.

Beyond this audit opinion and the audit opinions contained in the preceding "Report on the Audit of the Consolidated Financial Statements and the Summary Management Report" on the accompanying consolidated financial statements and the accompanying consolidated management report for the fiscal year from January 1 to December 31, 2025, 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 the Audit Opinion

We conducted our audit of the representations of the consolidated financial statements and the combined management report contained in the aforementioned file in accordance with Section 317(3a) of the German Commercial Code (HGB), in compliance with 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 Group Financial Statement Auditor for the Audit of the ESEF Documents." Our auditing firm has applied the requirements of the IDW Quality Management Standards.

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 consolidated financial statements and the consolidated management report, in accordance with Section 328(1), sentence 4, no. 1 of the German Commercial Code (HGB), and for labeling the consolidated financial statements in accordance with Section 328(1), sentence 4, no. 2 of the German Commercial Code (HGB).

Furthermore, the company's legal 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 process of preparing the ESEF documents as part of the financial reporting process

Responsibility of the Group 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—noncompliance with 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 same content as the audited consolidated financial statements and the audited consolidated management report.

- We assess whether the tagging of the ESEF documents using Inline XBRL (iXBRL) technology, in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 as in effect as of the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML representation.

Other disclosures pursuant to Article 10 of the EU Audit Regulation

We were elected as the group auditor by the Annual General Meeting on August 6, 2025. We were appointed by the Supervisory Board on January 20, 2026. We have served as the auditor of Path2 Hydrogen AG since the 2024 fiscal year. In the 2025 fiscal year, we also served as the group auditor of Path2 Hydrogen AG for the first time.

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 consolidated financial statements, the audited management report, and the audited ESEF documents. The consolidated financial statements and management report converted to the ESEF format—including the versions to be filed with the commercial register—are merely electronic representations of the audited consolidated financial statements and the audited management report and do not replace them. In particular, the ESEF statement 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 Arian Asani.

Berlin, April 29, 2026

MSW GmbH
Auditing Firm Tax Consulting Firm

Asani, CPA

Signed by:
Arian Asani
on: April 29, 2026
with:
digiSeal® by secrypt

MSW GmbH Wirtschaftsprüfungsgesellschaft • Steuerberatungsgesellschaft
WIRTSCHAFTS-PRÜFUNGSGESELLSCHAFT
SIEGEL
* Berlin *

A.2. Consolidated Balance Sheet as of December 31, 2025

in EUR	Date	December 31, 2025	December 31, 2024	Jan. 1, 2024
ASSETS				
Non-current assets				
Intangible Assets	March 6	3,314,478	-	1,217,194
Property, Plant, and Equipment	6.2.	7,242,216	8,339,978	7,980,567
Long-term financial assets	6.4.	24,544,511		
Total non-current assets		**35,101,205**	**8,339.978**	**9.197,761**
Current assets				
Inventories		68,671	-	-
Other current financial assets	6.4.	33,499		
Other current non-financial assets	6.4.	100,846	1,521,142	17,687
Cash and cash equivalents	6.5.	194,710	112,812	204,276
Total current assets		**397,726**	**1,633.954**	**221.963**
Total assets		**35.498.931**	**9.973.932**	**9.419.724**

in EUR		December 31, 2025	December 31, 2024	January 1, 2024
EQUITY AND LIABILITIES				
Equity				
Paid-in Capital	6.6.	111,518,081	56,287	4,992
Capital reserve	6.6.	-52,771,152	40,634,452	188,744
Accumulated losses	6.6.	-50,567,772	- 38,063,885	- 27,075,229
Non-controlling Interests	6.6.	12,284,574		
Equity attributable to the company's shareholders		**20,463,731**	**2,626,854**	**-26,881.493**
Long-term liabilities				
Long-term financial liabilities	6.7.	5,892,602	4,427,762	4,162,894
Other long-term non-financial liabilities	6.4.	3,957,637		
Total non-long-term debt		**9.850.239**	**4,427,762**	**4,162,894**
Current liabilities				
Trade payables	6.4.	655,035	388,562	294,898
Other current provisions	6.9.	286,402	-	
Other current financial liabilities	6.4.	2,064,138	1,315,317	31,537,667
Other current non-financial liabilities	6.4.	650,093	399,050	287,659
Accrued expenses	6.8.	1,529,294	816,387	18,100
Total Current Liabilities		**5,184.961**	**2.919.316**	**32,138,323**
Total equity and liabilities		**35.498.931**	**9.973.932**	**9.419.724**

A.1. Consolidated Statement of Comprehensive Income for the period from

January 1 through December 31, 2025

in EUR	Disclosure	2025	2024	2023
Revenue	5.1	365,473	126,455	730,251
Other operating income		69,993	0	231,032
Personnel expenses	5.3	3,641,501	4,280,966	0
Other operating expenses		9,662,012	1,487,266	9,786,597
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)		**12,868,048**	**5,641,775**	**8,825,314**
Depreciation and amortization	6.2	193,655	2,330,786	0
Earnings Before Interest and Taxes (EBIT)		**13,061,703**	**7,972,561**	**8,825,314**
Financial income	5.4	317,158		
Financial expenses	5.4	694,436	1,324,516	1,995,611
Other financial income	5.4	0		
Earnings Before Taxes (EBT)		**13,438.980**	**9.297.077**	**10,820.925**
Income taxes	5.5	-26,418		
Consolidated net loss for the year		**13,412,562**	**9.297.077**	**10,820.925**
Other comprehensive income:				
Other income				
Total other comprehensive income		**0**	**0**	**0**
Total comprehensive income attributable to shareholders after taxes attributable to shareholders after taxes		**13,412,562**	**9.297.077**	**10,820.925**
Loss attributable to non-controlling interests		**973,888**	**0**	**0**

Earnings per share		
	Notes	**2025**
Basic	5.6	-0.15
Diluted	5.6	-0.15

Earnings per share		
less loss attributable to non-controlling interests	**Notes**	**2025**
Undiluted	5.6	-0.14
Diluted	5.6	-0.14

A.5. Notes to the Consolidated Financial Statements for Fiscal Year 2025

1. General Information

Corporate Information

The consolidated financial statements were prepared by Path2 Hydrogen AG (formerly: Philomaxcap AG; hereinafter “Path2 Hydrogen”), Munich, the parent company of the Group. Path2 Hydrogen is registered as a stock corporation in the commercial register of the Munich Local Court under number HRB 235614, with its registered office at Marienplatz 2, 80331 Munich.

The company’s purpose is to manage existing and future equity investments and to act as a managing holding company. The subscribed capital amounts to EUR 111,518,081 (EUR 17,007,234 as of December 31, 2024).

The Group offers a range of products and services related to liquid hydrogen. In addition to liquefaction, the Group provides solutions for both transportation and storage. In the area of storage in particular, the Group is among the leading providers thanks to its “zero-loss” process.

In 2025, Path2 Hydrogen AG completed its acquisition of GenH2 Corp. as part of a reverse merger. From a legal perspective, Path2 is considered the legal acquirer and parent company. GenH2 is considered the legal subsidiary. From an accounting perspective, however, the combination is presented as a reverse acquisition in accordance with the analogous application of IFRS 3. Path2 Hydrogen, as a publicly traded, non-operating company, does not constitute a business operation. Consequently, the transaction does not constitute a business combination and therefore does not fall within the scope of IFRS 3. Since the transaction under analysis does not fall within the scope of IFRS 3, it constitutes an equity-based payment transaction that must be accounted for in accordance with IFRS 2.

Thus, GenH2 is the accounting acquirer, while Path2 is the legal acquirer. Accordingly, the consolidated financial statements are a continuation of GenH2’s previous financial statements.

Since its founding, Path2 Hydrogen AG has operated as a holding company for the management and control of national and international investments. During the fiscal year, the Executive Board consisted of Josh McMorrow, Berlin (since March 27, 2025), and Achim Pfeffer, Munich (until March 26, 2025).

The Supervisory Board is composed as follows: Belinda Oakland (Operating Partner, TSP

Ventures Ltd.), London, United Kingdom (Chair, since August 6, 2025), Dr. Markus Wiendieck

(Managing Partner of Vindico GmbH), Munich (Vice Chair), Sarah Simkiss (former CEO of Energy Group Networks LLC), Ardmore, Pennsylvania, USA (since August 6, 2025), and Marc Provencher (President of Circle P Investors LLC), Bend, Oregon, USA (since August 6, 2025).

Until August 6, 2025, Nyuk Ming Wan (Managing Director of Philocity Holdings Sdn Bhd, Selangor, Malaysia) and Chor Hian Lim (Executive Director of Philocity Holdings Sdn Bhd, Selangor, Malaysia) were also members of the Supervisory Board. Effective March 26, Josh McMcorrow was appointed Chairman of the Board of Directors of the company and resigned from the Supervisory Board.

1.1. Basis of the Consolidated Financial Statements

The consolidated financial statements of Path2 Hydrogen AG (Path2 Hydrogen) as of December 31, 2025, were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the supplementary commercial law provisions required under Section 315e (1) of the German Commercial Code (HGB). Pursuant to Section. They are consistent with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), as applicable in the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC) were also applied. The consolidated financial statements as of December 31, 2025, comprise the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated balance sheet, the consolidated statement of changes in equity, and these notes to the consolidated financial statements.

The consolidated financial statements were prepared on the assumption that the Group companies will continue their business activities on a going-concern basis in the future. The Executive Board considers the Group to be a going concern based on existing and planned financing measures; however, the reliance on external financing represents a significant uncertainty that could raise material doubts about the Group’s ability to continue as a going concern. Based on current financing agreements and planned capital measures, the Executive Board expects to be able to finance the Group’s business operations for the next 12 months from the date of this report; however, the ability to continue as a going concern remains dependent on commercial implementation, existing financing agreements, and the successful implementation of further capital measures.

The consolidated financial statements of Path2 Hydrogen have been prepared in euros (EUR). Unless otherwise stated, all amounts are reported in “thousands of EUR” (“TEUR”). Rounding differences may occur. The consolidated financial statements were prepared for the fiscal year from January 1 to December 31, 2025.

In accordance with IAS 1 “Presentation of Financial Statements” (“IAS 1”), the consolidated balance sheet has been presented in a tiered format. Assets and liabilities with a remaining term of less than 12

months are generally classified as current. The consolidated statement of income and other comprehensive income were prepared using the total cost method.

The comparative figures in the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity relate to the corresponding period of the prior year (January 1, 2024, through December 31, 2024). In the consolidated balance sheet, the comparative figures refer to December 31, 2024.

Path2 Hydrogen operates as a holding company responsible for the management and control of domestic and international investments. In fiscal year 2025, a capital increase through non-cash contributions was carried out to complete the acquisition of GenH2 Corp., Titusville, Florida, USA ("GenH2"), a U.S. company specializing in liquid hydrogen technology and equipment. (Note 3.1)

The date of initial adoption of IFRS ("transition date") is January 1, 2024. In accordance with IFRS 1, all relevant accounting policies were applied retrospectively.

The consolidated financial statements were prepared on the basis of historical cost. Excluded from this are certain financial instruments that were measured at fair value as of the balance sheet date. Explanations regarding this can be found in the sections "First-time Adoption of International Financial Reporting Standards (IFRS)," "Accounting Policies," and "Additional Disclosures on Financial Instruments."

In these consolidated financial statements, Path2 Hydrogen has applied all standards and interpretations issued by the IASB and adopted by the EU that are
December 31, 2025.

The consolidated financial statements of Path2 Hydrogen include the subsidiaries listed in Note 3.1.

H2E Americas LLC exercises significant influence over Path2 Hydrogen AG with a 38.20% stake (2024: 0.00%).

Path2 Hydrogen AG prepares consolidated financial statements for both the narrowest and broadest scope of companies.

The financial statements were approved by the Executive Board on April 28, 2026. The Annual General Meeting and the Supervisory Board are authorized to amend the annual financial statements after they have been adopted.

1.2. Application of New IAS/IFRS Standards and Interpretations

The Path2 Hydrogen Group has not made any material changes to its accounting and valuation methods other than the standards, interpretations, and amendments listed below, which are mandatory for the first time in the fiscal year 2025.

Standard or Interpretation		Effective as of
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Substitutability (published on August 15, 2023)	January 1, 2025

The new or amended standards have had no or no material impact on the consolidated financial statements of the Path2 Hydrogen Group.

The following table lists new and amended standards issued by the International Accounting Standards Board (IASB) as of February 27, 2026, as well as the related documents from the IFRS Interpretations Committee:

Standard or Interpretation as of		Effective
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Reports (published on April 9, 2024)	January 1, 2027
IFRS 19	Subsidiaries Not Subject to Public Reporting Requirements: Disclosures	January 1, 2027
Amendments to IFRS 10 and IAS 28	Disposal or Contribution of Assets Between an Investor and an Associate or Joint Venture	Date of initial application deferred indefinitely indefinite
IFRS 9, IFRS 7	Contracts relating to natural-variable electricity Amendments to IFRS 9 and IFRS 7 (published on December 18, 2024)	January 1, 2026
IFRS 9, IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (published on May 30, 2024)	January 1, 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRSs—Volume 11 (December 18, 2024)	January 1, 2026

Subject to adoption by the European Commission, IFRS 18 is to be applied to fiscal years beginning on or after January 1, 2027. IFRS 18 replaces the previous standard, IAS 1, although many requirements from IAS 1 remain in effect. IFRS 18 requires additional, clearly defined subtotals in the income statement, disclosures regarding performance metrics defined by management, and new principles for aggregating and presenting information. First-time adoption is retroactive. However, Path2 Hydrogen has not yet completed its assessment of the effects of the first-time adoption of IFRS 18 on the consolidated financial statements as of December 31, 2025.

Path2 Hydrogen has not yet completed its review of the amendments relating to contracts for nature-dependent electricity (amendments to IFRS 9 and IFRS 7).

The amendments provide guidance on the following points:

- Application of the “own use” exemption in IFRS 9 to purchasers of electricity under contracts relating to nature-dependent electricity, and
- requirements for the accounting of hedging transactions for companies that hedge their electricity purchases or sales using such contracts.

At present, Path2 Hydrogen assumes that these amendments will not have any material impact on the consolidated financial statements.

Path2 Hydrogen is currently analyzing the effects of the amendments to IFRS 9 and 7 regarding the classification and measurement of financial instruments (Amendments to IFRS 9 and 7), which are effective for the first time in fiscal year 2026.

The amendments clarify the timing of the recognition and derecognition of financial assets and financial liabilities and introduce an exception to the derecognition rule for financial liabilities settled through an electronic payment system.

The amendments also introduce additional disclosure requirements for:

- investments in equity instruments designated as FVOIC, and
- financial instruments that are not measured at fair value through profit or loss and have certain contingent features.

On August 15, 2023, the IASB published the standard “Lack of Exchangeability,” which amended IAS 21 “The Effects of Changes in Foreign Exchange Rates” (the amendments). The amendments introduce criteria for determining when a currency is exchangeable for another currency and when it is not. The

Amendments require an entity to estimate the spot rate if it concludes that a currency is not exchangeable for another currency.

These amendments had no impact on Path2 Hydrogen's consolidated financial statements.

Path2 Hydrogen currently does not intend to early adopt new and/or amended standards or interpretations before they become mandatory through EU adoption.

Path2 Hydrogen has not early adopted any standards or interpretations that have already been issued but have not yet become effective. Path2 Hydrogen will apply the new or revised standards and interpretations no later than when their application becomes mandatory through a potential EU adoption.

1.3. Basis for Consolidation

The consolidated financial statements comprise the consolidated financial statements of Path2 Hydrogen, the entities controlled by Path2 Hydrogen, and their subsidiaries ("subsidiaries"). Control exists when Path2 Hydrogen is exposed to, or has a right to, variable returns from its involvement with the subsidiaries and has the ability to use its power over the subsidiary to influence those returns. Control is generally presumed when a majority of the voting rights is held.

To the extent necessary, the financial statements of the subsidiaries are adjusted to align their accounting policies with those of Path2 Hydrogen. Intragroup receivables and liabilities, intragroup expenses and revenues, and intragroup cash flows are eliminated as part of the consolidation process.

Path2 Hydrogen AG is preparing its first consolidated financial statements in accordance with IAS and IFRS as of December 31, 2025.

2. First-time Adoption of International Financial Reporting Standards (IFRS)

The consolidated financial statements as of December 31, 2025, are the first consolidated financial statements of Path2 Hydrogen AG and were prepared in accordance with International Financial Reporting Standards (IFRS).

The individual financial statements of the Group companies were prepared in accordance with German accounting standards (German Commercial Code – "HGB"), U.S. accounting standards (Accounting Principles Generally Accepted in the United States of America – "US-GAAP"), and Swiss accounting standards (Swiss Code of Obligations – "OR"). These accounting standards will be retained in the future. For future annual financial statements, a significant difference is expected in the accounting treatment of revenue and the recognition of development costs between the accounting standards under US-GAAP and IFRS.

The most recent financial statements prepared in accordance with HGB, OR, and US-GAAP relate to the fiscal year ended December 31, 2024.

Exceptions and electives under IFRS 1

Property, Plant, and Equipment (IAS 16), Effects of Changes in Foreign Exchange Rates (IAS 21), Intangible Assets (IAS 38), and Leases (IFRS 16)

- The opening IFRS carrying amounts are determined at amortized cost and correspond to the depreciation and amortization practices under German HGB, OR, and U.S. GAAP.
- Lease payments from leases whose terms end within 12 months of the IFRS transition date, as well as from leases involving low-value assets, were recognized as expense on a straight-line basis over the term of the lease.
- As of the transition date, there are no impairments in accordance with IAS 36; the same applies as of this date and in prior periods under German HGB, OR, and U.S. GAAP.
- In connection with the first-time adoption of International Financial Reporting Standards, the Group exercised the option provided under IFRS 1.D13. Accordingly, the cumulative translation differences arising from the translation of the equity of foreign subsidiaries as of the IFRS opening balance sheet date were recognized as zero. The calculation and presentation of future translation differences from this date forward are carried out in accordance with the provisions of IAS 21.

Business Combinations (IFRS 3)

- IFRS 3—Business Combinations was not applied to subsidiaries acquired prior to January 1, 2024. The assets and liabilities acquired in connection with these business combinations were measured at cost in accordance with the German Commercial

Code (HGB), with the previous carrying amounts treated as

Notional acquisition costs apply. Subsequent measurement is performed prospectively in accordance with the relevant IFRSs. Assets and liabilities that do not meet the IFRS recognition criteria are not recognized in the opening IFRS financial statements. Path2 Hydrogen has neither recognized any assets or liabilities that were not recognized under the German Commercial Code (HGB) nor excluded any previously recognized amounts due to IFRS recognition requirements.

- There was no goodwill under the German HGB, as these are the first consolidated financial statements—regardless of the applicable set of accounting standards (IFRS or HGB).
- Business combinations occurring on or after January 1, 2024, are accounted for in accordance with IFRS 3. Identifiable intangible assets that are separable from goodwill are recognized separately. No intangible assets separable from goodwill were identified in connection with the first-time consolidation.

Revenue from Contracts with Customers (IFRS 15)

- Revenue from customers is recognized when the service is rendered.

Accounting under U.S. GAAP generally corresponds to IFRS in this regard.

Financial Instruments (IFRS 9)

- Financial instruments were previously accounted for under the German Commercial Code (HGB) at cost or at the lower fair value. Upon the initial adoption of IFRS, financial instruments were measured at fair value with changes in value recognized in other comprehensive income (FVtOCI). As part of the initial consolidation, an equity investment was revalued at fair value in the amount of TEUR 24,545 and recognized in long-term financial assets.
- Non-derivative financial liabilities (including trade payables) within the scope of IFRS 9 are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, unless otherwise required. Trade payables are generally recognized without applying the effective interest method, as they are short-term and do not contain any financing components.
- Receivables were recognized at their face value less any impairment losses. Under IFRS, the expected credit loss (ECL) approach is applied and recognized accordingly due to the risk of default.

Provisions (IAS 37)

- Provisions with a term of more than one year are discounted using the average market interest rate corresponding to their term. The applicable discount rate is determined by the Deutsche Bundesbank in accordance with statutory requirements and published monthly. This approach is consistent with IFRS, under which the present value of the provision is calculated using a risk-adjusted interest rate that reflects the current market assessment of the time value of money as well as the

specific risks associated with the obligation. There are no provisions with a term of more than one year in the opening balance sheets.

Reconciliation Statement

Path2 Hydrogen did not prepare consolidated financial statements prior to the first-time adoption of IFRS. As a holding company, Path2 Hydrogen acquired AmeriMark Gruppe AG in fiscal year 2024 and GenH2 in fiscal year 2025. Due to the reverse acquisition, these entities are included in the consolidated financial statements for the first time as of December 31, 2025. There are no material differences in valuation between German HGB and the opening balance sheets. Therefore, a reconciliation statement between the two accounting frameworks is not required.

As the economic acquirer, GenH2 did not prepare consolidated financial statements prior to the first-time adoption of IFRS as of
January 1, 2024. GenH2's financial statements were prepared in accordance with U.S. GAAP. There are no measurement differences between U.S. GAAP and the opening balance sheets. A reconciliation statement between the two accounting frameworks is therefore not required.

3. Scope and Methods of Consolidation, Interests in Other Entities

3.1. Scope and Methods of Consolidation

In accordance with IFRS 10, the consolidated financial statements of Path2 Hydrogen include the financial statements of Path2 Hydrogen AG and its subsidiaries.

Path2 Hydrogen AG holds 48.46% of the shares in AmeriMark Group AG, Zug, Switzerland. AmeriMark Group AG was contributed to Path2 Hydrogen AG by way of a contribution in kind effective February 21, 2024. The company will be fully consolidated for the first time as of March 31, 2025. Path2 Hydrogen regularly holds sufficient voting rights at the annual shareholders' meeting of AmeriMark Group AG to exercise control and has the practical ability to determine key decisions and unilaterally direct the company's activities. In addition to Path2 Hydrogen, there is another major shareholder who holds less than 20% of the shares in AmeriMark Group AG. The remaining shares are classified as free float. De facto control of AmeriMark Group AG was first established in fiscal year 2025 based on the majority of voting rights at the Annual General Meetings held on October 8, 2024, and June 30, 2025. Control and the power to direct, as defined by IFRS 3, were thus first established in fiscal year 2025.

AmeriMark Group AG is the sole shareholder of AmeriMark Automotive AG, Zug, Switzerland. AmeriMark Automotive AG, Zug, Switzerland, is also fully consolidated.

AmeriMark Automotive AG is the sole shareholder of Rymark Inc., which is accounted for as an investment. Due to a legal dispute, there is no control within the meaning of IFRS 3 over the shares in this investment indirectly held by Path2 Hydrogen AG. The company cannot determine the relevant activities of Rymark Inc. and therefore has no influence over the amount of its earnings. Due to a lack of control, this investment is not included in the scope of consolidation of Path2 Hydrogen AG.

AmeriMark Group AG holds an investment in Landmark C Riteman Inc., which is not included in the scope of consolidation. The business operations of Landmark C Riteman Inc. have been discontinued.

<u>Reverse Acquisition</u>

Pursuant to a resolution of the Annual General Meeting on November 14, 2024, the share capital was increased from EUR 17,007,234.00 to up to EUR 113,896,927.00 through the issuance of new bearer shares in exchange for cash or non-cash contributions. It was resolved that the share capital would be increased by up to EUR 95,000,000.00 through the issuance of up to 95,000,000 bearer shares with a par value of EUR 1.00 per share in exchange for contributions in kind. The shareholders of

GenH2 Corp., Titusville, Florida, USA (“GenH2”), were admitted to GenH2 in exchange for the contribution of shares. A total of 93,326,847 new shares were subscribed to and accepted at an issue price of EUR 1.00 per share. The increase in share capital was entered in the commercial register on March 19, 2025. The former shareholders of GenH2 thus hold 84.37% of Path2 Hydrogen’s share capital as of the date of initial consolidation. Due to the majority ownership held by the former shareholders of GenH2, this constitutes a reverse acquisition.

In a reverse acquisition, GenH2 is treated as the economic acquirer of Path2 Hydrogen AG. The cost of the business combination is determined by a pro-rata increase in GenH2 shares, which reflects the proportion of the existing shareholders of Path2 Hydrogen AG relative to the shares held by the existing shareholders of GenH2. The valuation of the notional proportional increase in subscribed capital is derived from the fair value agreed upon between the legal acquirer, Path2 Hydrogen AG, and the existing shareholders of GenH2, based on the acquisition cost of the contribution in kind.

Path2 Hydrogen AG is the legal acquirer of the shares in the unlisted GenH2, which were contributed to Path2 Hydrogen AG by way of a contribution in kind. By acquiring the majority shares held by the former shareholders of GenH2 in Path2 Hydrogen AG, GenH2 is considered the economic acquirer of Path2 Hydrogen AG. Given its corporate purpose—the management of existing and future equity investments, as well as activities as a managing holding company—Path2 Hydrogen AG does not engage in business operations as defined in IFRS 3.B7; therefore, the transaction is generally to be treated as “equity-based compensation” under IFRS 2
“Share-based Payment.” In the absence of a specific standard for accounting for a transaction that exhibits the characteristics of a reverse acquisition within the meaning of IFRS 3 but, due to the non-operating nature of the economically acquired entity, does not fall within the scope of IFRS 3, the IFRS Interpretations Committee (“IFRIC”) resolved at its meeting on March 12 and 13, 2013, that the principles of a reverse acquisition in accordance with IAS 8.10–12 are to be applied by analogy to such transactions under IFRS 2 if the legal acquirer does not meet the definition of a business. The difference between the fair value of the notional shares issued by the economic acquirer and the revalued net assets of Path2 Hydrogen AG must be recognized as an expense in the statement of income. The expense is treated as a payment by the economic acquirer that would have had to be made for the listing on a stock exchange.

Fully Consolidated Subsidiaries	Headquarters	Percentage of Equity Held
Path2 Hydrogen AG (economic subsidiary)	Munich	100.00
GenH2 Corp. (legal subsidiary)	Titusville	100.00
AmeriMark Group AG	Zug	48.46
AmeriMark Automotive AG	Zug	48.46
Subsidiaries not consolidated due to immateriality or lack of control		
Rymark Inc	Salt Lake City	51.00

3.2. Business Combinations

To the extent that newly acquired subsidiaries are subject to business combination accounting, the provisions of IFRS 3 are applied. During the IFRS 3 measurement period, which lasts no longer than one year after the acquisition date, it may be necessary to adjust existing assets and liabilities or to recognize additional assets and liabilities if new information becomes available regarding facts and circumstances that already existed at the acquisition date.

Business combinations are accounted for using the acquisition method, in which the purchase price is offset against the fair value of the revalued net assets of the acquired entity. If no quoted or market prices are available for the consideration, fair values are derived from market prices for comparable assets or transactions. If these values are not directly observable, fair value is determined using appropriate valuation methods. In such cases, Path2 Hydrogen determines fair value using the discounted cash flow method, in which expected future cash flows are discounted using the weighted average cost of capital; the cost-based method is applied for the valuation of software.

Non-controlling interests existed at AmeriMark Group AG during the period from January 1, 2025, to December 31, 2025.

Intangible assets must be reported separately if they are clearly distinguishable or if their recognition is based on a contractual or other legal right. If the purchase price paid exceeds the share of the revalued net assets at the time of acquisition, the positive difference is recognized as goodwill.

Transaction costs are recognized in income as incurred and reported under administrative expenses.

3.3. Acquisition

On March 19, 2025, Path2 Hydrogen acquired 100% of the shares of GenH2. Initial consolidation took place as of March 31, 2025. The acquisition of GenH2 was carried out by way of a contribution in kind through the issuance of new shares (Note 3.1). Path2 Hydrogen AG had no business relationship with GenH2 prior to the transaction.

All assets and liabilities of Path2 Hydrogen were acquired on a balance sheet basis:

Path2 Hydrogen AG - March 31, 2025		
0	**EUR (before contribution in kind)**	**EUR**
Cash and cash equivalents	6,417	6,417
Financial assets	11,600,000	104,685,976
Other current assets	57,018	57,018
Intangible assets	1,000	1,000
Assets	**11,664,435**	**104,750,411**
Current liabilities	-165,446	-165,446
Long-term liabilities	-1,407,667	-1,407,667
Liabilities	**-1,573,113**	**-1,573,113**
Net Assets	**10.091,322**	**103,177.298**
Purchase Price		**93,036,431**

The purchase price was agreed upon exclusively through the issuance of new shares in Path2 Hydrogen AG (Note 3.1). A total of 93,085,976 bearer shares were issued at a par value of 1 EUR each.

The notional purchase price calculated as part of the reverse acquisition for the shares held by the existing shareholders of Path2 Hydrogen amounts to TEUR 16,336

The portion of Path2 Hydrogen's revenue included in the consolidated financial statements amounts to 187, which corresponds to the Group's revenue. The share of the loss amounts to TEUR TEUR
1,349 (before consolidation).

The assets and liabilities of Path2 Hydrogen are revalued as a result of first-time consolidation. AmeriMark Group AG and its wholly-owned subsidiary AmeriMark Automotive AG are included in the first-time consolidation. Path2 Hydrogen holds 48.46% of the shares in AmeriMark Group AG and has thereby gained control (see Note 3.1). The revaluation of assets revealed goodwill in the amount of TEUR 3,064. This results primarily from the revaluation of shares in an investment held by AmeriMark Automotive AG that is not included in the scope of consolidation. The investment was recognized at fair value in the amount of TEUR 24,495.

The following assets and liabilities were acquired from Path2 Hydrogen AG by AmeriMark Group AG and AmeriMark Automotive AG:

AmeriMark Group AG - March 31, 2025		
0	**CHF**	**EUR**
Financial Assets	3,771,521	3,957,109
Other Current Assets	1,405	1,474
Assets	**3,772.926**	**3.958,584**
Current liabilities	-509,369	-534,434
Long-term liabilities	-2,380,004	-2,497,119
Liabilities	**-2,889,373**	**-3,031,553**
Net Assets	**883,553**	**927,031**

AmeriMark Automotive AG - March 31, 2025		
0	**CHF**	**EUR**
Financial Assets	22,814,610	23,937,268
Other Current Assets	109,673	115,070
Assets	**22,924,283**	**24,052,338**
Current Liabilities	-244,120	-256,133
Long-term liabilities	0	0
Liabilities	**-244,120**	**-256,133**
Net Assets	**22,680,163**	**23,796,205**

The exchange rate as of March 31, 2025, of 1.05 EUR/CHF was used to translate the acquired assets and liabilities.

4. Accounting and Valuation Methods

4.1. Accounting and Valuation Methods

Foreign Currency Translation

Foreign currency translation is performed in accordance with the provisions of IAS 21. The consolidated financial statements are presented in EUR. The functional currency of GenH2 Corp. is the U.S. dollar, that of Path2Hydrogen AG is the euro, and that of Amerimark Group AG and Amerimark Automotive AG is the Swiss franc. Expenses and revenues of Group companies whose functional currency differs from the presentation currency of Path2 Hydrogen's consolidated financial statements are translated using the modified closing-rate method. Translation into the reporting currency for the companies included in the consolidated financial statements is performed in euros in accordance with legal requirements.

Foreign exchange gains and losses from foreign currency transactions are reported in other operating expenses in the consolidated statement of comprehensive income and in other comprehensive income. If they relate to the foreign currency component of changes in fair value, they are recognized in other comprehensive income. In this case, the foreign currency component is also reported in other comprehensive income.

The following exchange rates were used in the consolidated financial statements:

Exchange Rates					
	Dec. 31, 2025	**March 31, 2025**	**2025 2023**	**Dec. 31, 2024**	**Dec. 31,**
EUR/USD	0.85	0.92	0.88	0.96	0.90
EUR/CHF	1.07	1.05	1.07		

Fair Value

A number of accounting and valuation methods, as well as consolidated disclosures, require the determination of fair *value*. To determine fair value, Path2 Hydrogen uses market data whenever possible.

If no active market exists as of the balance sheet date, fair value is determined using other recognized valuation methods. Depending on the input factors used in the valuation methods, fair values are classified into different levels of the fair value hierarchy in accordance with IFRS 13:

- **Level 1:** Fair values are determined based on prices available in active markets for the respective item being valued (quoted market prices).
- **Level 2:** Fair values are determined either based on prices in active markets for

comparable, but not identical, items being valued, or

by applying valuation techniques that are primarily based on data from observable markets.

- **Level 3:** Fair values are assigned to this level when valuation methods are used that include significant parameters not observable in the market.

If the input factors used to determine fair value can be assigned to different levels of the fair value hierarchy, the entire fair value measurement is classified at the level of the hierarchy corresponding to the lowest input factor that is material to the entire measurement (Note 5.2.3).

4.2. Assets

4.2.1. Property, Plant, and Equipment

Property, plant, and equipment are carried at cost less straight-line depreciation and recognized impairment losses. The revaluation model was not applied.

Depreciation is calculated on a straight-line basis over the useful lives of the assets, based on the acquisition or production costs less the residual value. Useful lives, residual values, and depreciation methods are reviewed at the end of each reporting period; any necessary changes to estimates are applied prospectively. The following useful lives, which apply uniformly across the Group, serve as the basis:

Property, Plant, and Equipment	Years
Buildings	40
Plant and machinery	15
Low-value assets	Immediately

Gains or losses from the disposal of assets result from the difference between the net proceeds from disposal and the carrying amount and are recognized in the consolidated statement of income as other income or other expenses in the period of derecognition. Maintenance work and minor repairs carried out as part of maintenance expenses are recognized immediately in the income statement as incurred. Subsequent costs are capitalized only if it is probable that future economic benefits will flow to the company from them and the costs can be measured reliably.

4.2.2. Intangible Assets and Impairment Testing

Intangible assets include, in particular, the domain acquired for consideration. In addition, the consolidated balance sheet includes goodwill resulting from the acquisition of subsidiaries, which arises in connection with initial consolidation.

Acquired intangible assets are capitalized at cost less accumulated amortization and impairment losses. Internally generated intangible assets are capitalized at cost only if the recognition criteria set forth in IAS 38 are met; if the recognition criteria are not met, the expenses are recognized in the consolidated statement of income in the fiscal year in which they are incurred.

Intangible assets are amortized on a straight-line basis over their useful lives. In accordance with IAS 36, intangible assets with indefinite or generally unlimited useful lives are tested annually for impairment and, if necessary, written down to their recoverable amount (e.g., goodwill arising from business combinations). Intangible assets with finite useful lives are measured at cost less accumulated amortization and impairment losses.

The intangible assets reported as of December 31, 2025, have exclusively indefinite useful lives.

Goodwill arising from business combinations is recognized as the excess of the consideration transferred—including any noncontrolling interests held by the immediate parent company—over the net fair value of the identifiable assets acquired and liabilities assumed. The useful life of goodwill is indefinite and therefore requires an annual impairment test or a test whenever there are specific indications of impairment. Impairment tests are performed at the level of cash-generating units (CGUs).

Business combinations require estimates to determine the fair value to be allocated to the acquired assets, assumed liabilities, and any contingent liabilities. Property, plant, and equipment, to the extent they are material, are typically measured using reliable estimates. For intangible assets, Path2 Hydrogen either engages an independent external valuation expert or determines the fair value to be recognized internally using an appropriate method, depending on the asset and the complexity of the valuation process.

Path2 Hydrogen performs an annual impairment test on goodwill arising from business combinations. For this purpose, goodwill is allocated to the cash-generating units (CGUs) as of the acquisition date. The test compares the carrying amount of each CGU with its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the CGU.

Determining the value in use requires an estimate of the expected economic benefits to be generated by the respective CGU. To perform this assessment, Path2 Hydrogen’s management forecasts the expected future cash flows

of the business unit based on assumptions regarding business development, expected sales volumes, and the associated costs.

An appropriate discount rate is used to discount the projected cash flows. This rate is derived from the risk-free interest rate, a market risk premium, and the cost of debt. In addition, specific information from a peer group regarding beta factors and leverage ratios is taken into account. The composition of the peer group used to determine beta factors and leverage is reviewed on an ongoing basis and adjusted as needed.

Due to a lack of access to the current financial metrics and business plans of the balance-sheet investment—which is not consolidated—the fair value of ZGE AmeriMark as of December 31, 2025, was derived from a valuation report prepared in connection with the ongoing legal dispute. The investment is the sole significant asset of Amerimark Automotive AG, which is a wholly-owned subsidiary of Amerimark Group AG.

Impairment Test
Goodwill is tested for impairment at least once a year.

To determine the recoverable amount using the value-in-use method, Path2 Hydrogen relies on several key assumptions, including discount rates, growth rates for the terminal value, and the growth rates of revenue and EBITDA for the terminal value. The discount rate is derived from a risk-free interest rate and adjusted by a company-specific risk premium that reflects systematic market risk (beta factor) as well as the current market risk premium . The underlying discounted cash flow model is based on projected cash flows over a planning horizon of up to five years. For periods beyond that, future cash flows are projected using a growth rate that reflects management’s long-term expectations for annual pre-tax earnings growth.

4.2.3. Financial Assets and Financial Liabilities

Financial assets consist of receivables, equity instruments (equity investments), and cash and cash equivalents. Financial assets are recognized when Path2 Hydrogen has a contractual right to receive cash or another financial asset from another party.

Receivables are recognized in accordance with IFRS 15 when the services have been rendered and there is an unconditional right to consideration.

Receivables without a significant financing component are measured at the transaction price upon initial recognition. Allowances for credit losses, which are included in the reported net carrying amount, are recognized for identifiable individual risks. If a loss of a specific amount is probable, allowances for credit losses are recognized to cover the

expected loss. In addition, impairment losses are recognized for expected future credit losses.

Financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include shareholder loans, a promissory note, trade payables, and other loans.

Financial assets are recognized at fair value upon initial recognition. Transaction costs associated with the acquisition of financial assets classified as
“at fair value through profit or loss” are recognized directly in the income statement. Subsequent measurement depends on the classification of the financial assets into the categories specified in IFRS 9.

Path2 Hydrogen classifies financial assets into the following measurement categories:

• at fair value with changes in value recognized either in the income statement,

• or in other comprehensive income,

• as well as at amortized cost.

Financial assets held to collect contractual cash flows, where such cash flows consist solely of principal and interest payments, are measured at amortized cost using the effective interest method. Trade receivables, financial receivables, and other assets, as well as cash and cash equivalents, are classified in this measurement category. Interest income from items in this category is calculated using the effective interest method, unless the receivables are short-term and the effect of interest accrual is immaterial.

Financial assets (including equity instruments) whose primary purpose is to hold and sell and whose cash flows consist solely of principal and interest are measured at fair value with changes in value recognized in other comprehensive income (FVOCI). Changes in the fair value of such equity instruments are recognized in other comprehensive income and are not reclassified to the income statement upon disposal (no recycling). Under this framework, Path2 Hydrogen measures only an investment in an equity interest.

Assets that are measured neither at amortized cost nor at fair value through other comprehensive income are measured at fair value with changes in value recognized in the income statement.

With the exception of financial assets measured at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI), financial assets are assessed at each balance sheet date based on expected credit losses. For trade receivables

and other receivables, Path2 Hydrogen applies the simplified approach, as an allowance for expected credit losses over the entire term is recognized for all instruments, regardless of their credit quality. If the probability of collecting outstanding trade receivables is low, Path2 Hydrogen reduces the outstanding carrying amount. If contractual obligations are not met and the associated cash flows cannot be realized, the receivable is written off.

For financial assets measured at amortized cost, the impairment loss corresponds to the difference between the asset's carrying amount and the present value of expected future cash flows, calculated using the asset's original effective interest rate. Any impairment of the affected financial assets is recognized in an allowance account. Changes in the carrying amount of the allowance account are recognized in the income statement. In accordance with the materiality principle, the recognition of expected credit losses is limited to amounts per counterparty exceeding EUR 5,000. To date, no material expected credit losses have occurred.

Risk Management of Financial Instruments

The Executive Board bears overall responsibility for defining the objectives and principles of Path2 Hydrogen's risk management and—while retaining ultimate responsibility—has the authority to design and operate processes that ensure the effective implementation of these objectives and principles.

Market Risk

Market risks arise from the use of interest-bearing and tradable financial instruments. There is a risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in interest rates (interest rate risk) or other market factors (other price risk).

Path2 Hydrogen does not hold any tradable financial instruments that are subject to market risks.

Interest rate risk arises from financial liabilities related to shareholder loans, which essentially consist of two components:

- A variable interest rate linked to the 3- or 12-month Euribor and
- a credit spread.

Interest rate risk is continuously monitored by the Executive Board. An expected increase in interest rates is factored into short-term liquidity planning.

Financial liabilities and assets are denominated exclusively in euros, Swiss francs, and U.S. dollars. The financial liabilities raised and financial assets held in U.S. dollars are held by GenH2. This company conducts its payments primarily in U.S. dollars. The financial liabilities raised in Swiss

francs relate exclusively to AmeriMark Group AG and AmeriMark Automotive AG. Both companies conduct their business primarily in Swiss francs. Conducting business in the respective local currency minimizes foreign currency risk, so that exchange rate fluctuations do not pose any significant risks to cash flows.

The financial liabilities of Path2 Hydrogen AG and the financial assets it holds are denominated exclusively in euros and are not subject to any currency risk.

Credit Risk and Default Risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations. Path2 Hydrogen is primarily exposed to credit risk through its operating activities.

Credit risk is managed through careful selection of counterparties and ongoing monitoring their financial solvency . Credit risk primarily affects other current financial assets and other current non-financial assets. No credit risk has been identified for the other current non-financial assets. These consist primarily of prepaid software licenses and tax refunds. The credit risk exposure for other current financial assets amounted to TEUR 7 as of December 31, 2025, and relates to a security deposit account.

Path2 Hydrogen defines an asset as defaulted if it is highly unlikely that the counterparty will be able to fully meet its contractual payment obligations. As a rebuttable presumption, other current financial assets and non-financial assets are considered defaulted if contractual payments exceed 180 days past due . In addition to past-due criteria, qualitative indicators of default include:

- significant financial difficulties on the part of the counterparty,
- breaches of contract, and
- an increasing likelihood that the counterparty will file for bankruptcy or undergo another form of financial reorganization.

Path2 Hydrogen’s assessment takes external ratings into account, where available. The Executive Board identifies credit risk concentrations by continuously monitoring the credit quality and age structure of the assets.

Credit risks also arise from deposits with banks and financial institutions. Only independently rated counterparties with a high credit rating are accepted.

Cash and cash equivalents are held at financial institutions with a positive credit rating. Credit and default risk are classified as low.

For all financial assets to which impairment requirements have not been applied, the carrying amount corresponds to the maximum credit risk exposure.

Quantitative and qualitative information on expected credit default risk and credit risk concentration

As of the reporting date, the exposure to other current financial assets and other current non-financial assets measured at amortized cost that are subject to the expected credit loss model amounted to TEUR 7. The expected credit loss model does not apply to equity instruments measured at fair value through OCI.

The credit risk for the remaining assets measured at amortized cost is low and primarily relates to bank balances and receivables from the refund of sales and income taxes. No expected credit losses were recognized for these assets.

As of the reporting date, Path2 Hydrogen did not hold any derivative financial instruments as defined by IFRS 9. Therefore, hedge accounting does not apply.

4.2.4. Other Assets

Other assets consist primarily of value-added tax refunds, income tax receivables, security deposits, and prepaid expenses. These items are recognized at their nominal value.

Prepaid expenses are recognized in accordance with the accrual basis of accounting and are amortized through profit or loss over the period to which they relate.

4.2.5. Provisions

Provisions are recognized when an obligation to a third party has been incurred, an outflow of resources is probable, and the amount of the obligation can be reliably estimated.

The amount recognized corresponds to the best possible estimate of the obligation as of the balance sheet date.

Provisions with an original term of more than one year are discounted to the present value of the expenditures expected to be incurred to settle the obligation as of the balance sheet date. As of December 31, 2025, no provisions with a term of more than one year are recognized.

If the recognition criteria for provisions are not met and the possibility of a cash outflow upon settlement is not merely improbable, the matter—to the extent it is sufficiently measurable—is treated as a contingent liability.

4.2.6. Deferred Taxes

In accordance with IAS 12 (“Income Taxes”), deferred taxes are recognized in the consolidated financial statements using the balance sheet liability method for all temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are generally recognized for all taxable temporary differences, with the exception of the initial recognition of goodwill and of assets and liabilities, provided that the initial recognition does not result in taxable income or a tax loss.

Deferred tax assets arising from deductible temporary differences, as well as from tax loss carryforwards or tax credits, are recognized to the extent that it is probable that sufficient taxable income will be available against which these items can be offset. An individual assessment is performed for each entity included in the financial statements that is not part of a tax consolidation group.

Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted as of the balance sheet date and are expected to apply when the assets are realized or the liabilities are settled. Changes in deferred tax rates and amounts are generally recognized in the income statement, unless they relate to items recognized directly in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset in accordance with IAS 12.74–76 if there is a legally enforceable right to offset current tax refund claims against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority. If these conditions are not met, offsetting is not permitted; in this case, deferred tax assets and liabilities are reported separately.

As of the balance sheet date of December 31, 2025, no deferred taxes arising from temporary differences were identified or recognized.

4.3. Estimation Uncertainties and Discretionary Decisions in the Application of Accounting Policies

When preparing the consolidated financial statements, it is often necessary to make estimates and assumptions that affect both the items reported in the consolidated balance sheet, the consolidated statement of comprehensive income, and other comprehensive income, as well as the disclosures contained in the notes to the consolidated financial statements. The amounts actually realized may differ from the amounts reported. Changes are recognized in the statement of comprehensive income when better information becomes available. The estimates and assumptions made are disclosed in the notes to the individual items.

The estimates and assumptions relate in particular to the following areas of the consolidated financial statements, in which the amounts are most significantly affected:

- **Impairment of goodwill, equity investments, and assets within the scope of IAS 36 (Impairment of Assets):** The assessment is based on expected developments and estimated parameters (planning assumptions, capitalization rates, revenue multiples), taking into account the macroeconomic environment.
- **Property, plant, and equipment and intangible assets:** Valuation is based on the estimated useful lives of the respective assets.
- **Allowances for doubtful accounts and other assets:** These are based on estimates of the expected probability of default. The parameters used to determine the allowance for credit losses are derived from management's expectations and are reviewed on an ongoing basis and adjusted to the current economic environment.
- **Provisions:** The need for a provision is determined based on the best possible estimate of the most likely settlement amount of the existing obligation as of the balance sheet date.

5. Notes to the Consolidated Statement of Comprehensive Income

5.1. Revenue

Revenue from contracts with customers is recognized in accordance with IFRS 15. It is recognized when it can be assumed that the relevant contracts will be fulfilled. This requires a contract with enforceable rights and obligations, under which the receipt of consideration is probable.

A prerequisite is an existing contract with enforceable rights and obligations. To assess the probability of receiving the consideration, Path2 Hydrogen considers the debtor's creditworthiness as well as historical data.

Within the Path2 Hydrogen Group, GenH2 generated revenue exclusively from customers. From January 1 through December 31, 2025, GenH2 generated revenue of TEUR 365. The company generates revenue from the sale of its products (cryogenic tools, liquefaction, cold storage, and transfer of hydrogen) as well as from research collaborations.

Revenue can be broken down as follows:

Breakdown of Revenue		
	2025	2024
Research collaborations	194	126
Product Sales	171	0
Total	365	126

The following conditions must be cumulatively met for contracts with customers:

- The contracting parties have approved the contract and are obligated to perform their respective obligations.
- The rights of each party, as well as the payment terms for the services to be rendered, are fully identifiable.
- The contract has economic substance, and future cash flows can be reliably expected.
- It is probable that GenH2 will receive the consideration.

GenH2 recognizes revenue when control of a sold product is transferred to the customer. Revenue is recognized based on the expected consideration, which corresponds to the consideration agreed upon in the contract. Path2 Hydrogen allocates the transaction price to the individual performance obligations based on the individual selling prices.

The period between the transfer of control over the promised services and payment by

the customer is no more than one year. Therefore, Path2 Hydrogen applies the

exemption under IFRS 15.63 and does not discount the promised consideration for a financing component.

Revenue is generally recognized on a time-based basis. As of the balance sheet date, there are no unfulfilled performance obligations.

5.2. Research and Development Costs

Research expenses are recognized immediately as expenses. Development expenses are capitalized if the capitalization criteria of IAS 38 are met. In the fiscal year from January 1 to December 31, 2025, no development costs were capitalized.

5.3. Personnel Expenses

In fiscal year 2025, a stock option program was approved (Note 7.4), and 160,000 stock options were granted to employees and 909,090 to the Executive Board. The charge included in personnel expenses for the stock option program during the fiscal year amounts to EUR 43,705.

5.4. Financial Result

Interest income and expense reported in the financial result are recognized on an accrual basis, taking into account the outstanding loan amount and the applicable interest rate.

The financial result amounts to -377 TEUR (2024: -1,325 TEUR). Financial expenses consist exclusively of interest expenses arising from financial liabilities carried at amortized cost.

5.5. Taxes

Taxes are as follows:

Deferred taxes in EUR	2025	2024
from temporary differences	-118,000	0
from loss carryforwards	118,000	0
Total	0	0

Deferred tax liabilities in the amount of TEUR 118 result from the measurement of the investment in Rymark Inc. at fair value. The investment is held by the Swiss subsidiary AmeriMark Automotive AG. This results in an applicable local tax rate in Switzerland of 0.50%.

Deferred tax assets arise from net operating loss carryforwards. Since losses were incurred in the recent past and no profits are expected in the near future, the deferred tax refund is recognized in accordance with IAS 12.35 up to a maximum of the deferred tax expense. A projection for offsetting the net operating loss carryforwards against future tax payments is not currently being prepared.

The income tax expense for fiscal year 2025 amounts to TEUR 0 (previous year: TEUR 0). In fiscal year 2025, a refund of withholding tax results in total tax revenue of TEUR 26 (previous year: TEUR 0).

Taxes in EUR	2025	2024
Income Taxes (-) / Refunds (+)	26	0
Deferred taxes	0	0
Total	26	0

Reconciliation of taxes in EUR	2025	2024
Consolidated loss before taxes under IFRS	-13,412,562	-9,297,077
Expected income tax expense	1	0
Effect of changes in tax rates	0	0
Withholding tax not yet refunded	26	0
Effects from losses not yet offset	7,112,877	9,297,077
Non-deductible business expenses	36	0
Current and deferred income taxes from other periods	118	0
Effects from consolidation: Listing expenses	6,299,504	0
Reported tax expense (excluding withholding tax refund)	0	0

The tax reconciliation includes the future utilization of losses in the amount of TEUR 7,113 (previous year: TEUR 9,297) is taken into account.

Due to the net losses of the companies consolidated in the consolidated financial statements, the effective tax rate is 0% (prior year: 0%). The consolidated tax rate is 0%.

5.6. Earnings per Share

Basic earnings per share are calculated in accordance with IAS 33 as the quotient of the net income for the period attributable to Path2 Hydrogen and the weighted average number of common shares outstanding during the fiscal year. Since these consolidated financial statements are being prepared for the first time and the economic acquirer, GenH2, was not listed on a stock exchange in the prior year, no prior-year figure is

reported.

As of December 31, 2025, Path2 Hydrogen's share capital amounts to EUR 111,518,081.00, divided into 111,518,081 bearer common shares with a par value of EUR 1.00 each. No treasury shares were held during the fiscal year. There were no dilutive instruments (e.g., convertible bonds). The options issued under the stock option program may be exercised only after a four-year holding period has expired. Diluted earnings per share therefore correspond to undiluted earnings per share.

As part of a capital increase through non-cash contributions, an additional 93,036,431 new bearer shares were issued, which became effective upon entry in the commercial register on March 19, 2025. These shares are included in the weighted average on a pro rata basis (287 out of 365 days).

Two cash capital increases resulted in the issuance of 290,416 (entered in the commercial register on March 19, 2025) and 1,184,000 (entered in the commercial register on July 24, 2025) new bearer shares, respectively. These shares are included on a pro rata basis for 287 out of 365 days and 160 out of 365 days, respectively.

	Number	Days Included		Average
Existing shares	17,007,234	365	365	17,007,234
Capital increase through non-cash contributions	93,036,431	287	365	73,154,673
Cash capital increase 1	290,416	287	365	228,354
Cash Capital Increase 2	1,184,000	160	365	519,014
Weighted average number of common shares (units)				90,909,275
Basic earnings per share (EUR)			-	0.15
Diluted earnings per share (EUR)			-	0.15

	2025
Consolidated net loss in EUR	
less loss attributable to non-controlling interests	12,438,674

	Number	Days included		Average
Outstanding shares	17,007,234	365	365	17,007,234
Capital increase through non-cash contributions	93,036,431	287	365	73,154,673
Cash capital increase 1	290,416	287	365	228,354
Cash capital increase 2	1,184,000	160	365	519,014
Weighted average number of common shares (units)				90,909,275
Basic earnings per share (EUR), net of loss attributable to non-controlling interests Diluted earnings			-	0.14
per share (EUR), net of loss attributable to non-controlling interests			-	0.14

6. Notes to the Consolidated Balance Sheet

6.1. Assets

The change in long-term assets is as follows:

Changes in Consolidated Fixed Assets	Acquisition and production costs						Accumulated Depreciation						Carrying Value	
in EUR	Jan. 1, 2025	Currency conversion Statement	Changes in consolidation Consolidated	Additions	Disposals	Dec. 31, 25	Jan. 1, 2025	Currency conversion Statement	Changes in consolidation Consolidated	Depreciation adjustments in Financial year	Outflows	Dec. 31, 25	Dec. 31, 25	Dec. 31, 24
Land and Buildings	8,714,348	-870,518	0	0	0	7,843,830	499,650	0	0	179,388	0	679,038	7,164,791	8,114,344
Plant and Equipment	237,686	-23,665	734	1,259	11,915	204,100	112,406	0	0	14,267	0	126,674	77,425	225,634
Property, plant, and equipment	**8,952,035**	**-894,183**	**0**	**1,259**	**11,915**	**8,047,930**	**612,057**	**0**	**0**	**193,655**	**0**	**805,712**	**7,242,216**	**8,339,978**
Equity	0	0	24,544,510	0	0	24,544,510	0	0	0	0	0	0	24,544,510	0
Financial assets	**0**	**0**	**24,544,510**	**0**	**0**	**24,544,510**	**0**	**0**	**0**	**0**	**0**	**0**	**24,544,510**	**0**
Similar Rights, Assets, Acquired for Consideration	2,130,691	0	1,000	246,874	0	2,378,565	2,130,691	0	0	0	0	2,130,691	247,875	0
Goodwill	0	0	3,066,604	0	0	3,066,604	0	0	0	0	0	0	3,066,604	0
Intangible Assets	**2,130,691**	**0**	**3,067,604**	**246,874**	**0**	**5,445,169**	**2,130,691**	**0**	**0**	**0**	**0**	**2,130,691**	**3,314,479**	**0**
	11,082,726	**-894,183**	**27,612,114**	**248,133**	**11,915**	**38,036,875**	**2,742,748**	**0**	**0**	**193,655**	**0**	**2,936,403**	**35,101,204**	**8,339,978**

Changes in Consolidated Fixed Assets	Acquisition and production costs						Accumulated Depreciation						Carrying Value	
in EUR	Jan. 1, 24	Currency conversion rate	Changes in Consolidation Group	Additions	Disposals	Dec. 31, 24	Jan. 1, 2024	Currency Recalculation Adjustments	Changes in Consolidation scope	Depreciation adjustments in Fiscal Year	Disposals	Dec. 31, 24	Dec. 31, 24	Dec. 31, 23
Land and Buildings	8,057,151	478,093	0	246,126	67,021	8,714,348	332,151	0	0	167,499	0	499,650	8,214,698	7,980,567
Plant and Equipment	223,468	14,218	0	0	0	237,686	79,810	0	0	32,597	0	112,406	125,280	0
Property, plant, and equipment	**8,280,618**	**492,311**	**0**	**246,126**	**67,021**	**8,952,035**	**411,961**	**0**	**0**	**200,095**	**0**	**612,057**	**8,339,978**	**7,980,567**
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Similar Rights, Assets, Acquired for Consideration	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible Assets	**2,130,691**	**0**	**0**	**0**	**0**	**2,130,691**	**0**	**0**	**0**	**2,130,691**	**0**	**2,130,691**	**0**	**1,217,194**
	10,411,309	**492,311**	**0**	**246,126**	**67,021**	**11,082,726**	**411,961**	**0**	**0**	**2,330,786**	**0**	**2,742,748**	**8,339,978**	**9,197,761**

6.2. Property, Plant, and Equipment

Property, plant, and equipment primarily consist of land, buildings, and construction costs for the construction of a technical facility.

6.3. Intangible Assets

Path2 Hydrogen allocated the goodwill resulting from business acquisitions to the respective cash-generating units.

As part of the annual impairment test in accordance with IAS 36, a review is conducted to determine whether an impairment loss is required because the recoverable amount is less than the current carrying amount. The recoverable amount is defined as the higher of the fair value less costs to sell and the value in use of an asset or a cash-generating unit. In the absence of value in use, fair value less costs to sell is used. Fair value (see Section 6.4.5 on the determination of fair value in Levels 1 through 3) is determined in accordance with IFRS 13.B6 using the multiplier method.

The valuation was based on an EBITDA multiple. (See Section 6.4.5 on the classification of fair value.) A sensitivity analysis for multiples ranging from 4.0 to 7.0 was performed for the valuation. A multiplier of 4.0 was used for the valuation in the consolidated financial statements. The fair value of the goodwill results from the hidden reserves of an equity investment. Path2 Hydrogen derived this value from a valuation performed by an external expert in connection with a legal dispute. No current financial metrics or business plans are available for the equity investment. The information from the valuation conducted as part of the legal proceedings was used as the basis for the best possible estimate of fair value.

The following goodwill arising from business combinations was allocated to the cash-generating units:

Goodwill by cash-generating unit	Dec. 31, 2025	March 31, 2025	Dec. 31, 2024
AM-Group AG	3,066	3,064	0
	3,066	**3,064**	**0**

The value of the AM-Group AG subgroup consists primarily of the investment in Rymark Inc. Therefore, it was assumed that the value of the cash-generating unit corresponds to that of the investment in Rymark Inc.

The recoverable amount was determined using the multiples method by multiplying the company’s calculated EBITDA by a specified multiple. It was assumed that the EBITDA multiple is representative of comparable companies

and reflects current market conditions. Key assumptions included the level of EBITDA, the multiple applied, the stability of future earnings power, and comparability with the market environment. With a fair value of 72,510 TEUR, there is no need for an impairment charge, as the investment was carried on the balance sheet at 24,545 TEUR.

6.4. Financial Instruments

There are no material differences between the carrying amounts and the fair values. The fair value of financial assets and liabilities that are not regularly measured at fair value but for which a fair value must be disclosed is explained below for each balance sheet item according to the fair value hierarchy under IFRS 13.

6.4.1. Non-current financial assets measured at fair value (FVOCI)

The equity investment recognized on the balance sheet (Level 3) in the amount of TEUR 24,545 (2024: TEUR 0) is measured at fair value with changes in value recognized in other comprehensive income (FVOCI). The measurement was based on an EBITDA multiple. A sensitivity analysis for multiples ranging from 4.0 to 7.0 was performed for the valuation. A multiple of 4.0 was used for the valuation in the consolidated financial statements. The fair value of the investment was derived from a valuation performed by an external expert as part of the legal proceedings. No current financial metrics or business plans are available for the investment. The information from the valuation conducted as part of the legal proceedings was used as the basis for the best possible estimate of fair value.

6.4.2. Current assets measured at cost (AC)

For current financial instruments, it was assumed that the fair values approximate the carrying amounts (amortized cost), as the financial instruments predominantly have short-term maturities or are due immediately and present a low risk of default

Receivables consist primarily of trade receivables. Current receivables are due within 12 months. Cash and cash equivalents consist of bank balances.

6.4.3. Long-Term Liabilities

Non-current financial liabilities (Level 3) result primarily from shareholder loans and a promissory note. (Notes 6.7 and 7.4)

6.4.4. Current Liabilities

Current financial liabilities (Level 3), which are due within 12 months, are described in Note 6.7.

Current contractual liabilities (Level 3) and trade payables (Level 3) are described in Note 6.8.

6.4.5. Determination of Fair Value

If an active market exists for financial assets and financial liabilities, the market prices from the market with the highest trading volume as of the balance sheet date are used to determine fair value. Path2 Hydrogen has not classified any financial assets or financial liabilities in Level 1.

The valuation model for assets and liabilities in Level 2 takes into account the present value of expected future cash inflows and outflows over the remaining term, discounted using a risk-free discount rate. The discount factor is based on the current yield curve. The expected cash flows are adjusted for credit and default risks. In contrast, when determining the fair value of financial assets, the discount factor is adjusted by a credit spread. Path2 Hydrogen Holding has not classified any assets or liabilities in Level 2.

To determine the fair value of assets and liabilities in Level 3, input factors are used that are not primarily based on observable market data (non-

observable parameters). The materiality of these parameters is assessed based on their impact on the determination of fair value. Path2 Hydrogen has classified the investment in Level 3.

The selected market-based approach is the multiples method. EBITDA was used as the observable parameter for valuing the investment in Rymark Inc. For detailed explanations, see 6.3. The range is -20% to +20%.

6.5. Cash and Bank Balances

Cash and cash equivalents with a remaining maturity of no more than three months are reported under cash and cash equivalents. Cash equivalents are current financial assets that can be converted into cash at any time and are subject only to minimal risk of changes in value.

Cash and cash equivalents totaling TEUR 195 (2024: TEUR 113) are classified as **Level 1** and do not include any holdings with an elevated default risk. Changes in cash and cash equivalents during the fiscal year are presented in the statement of cash flows.

6.6. Equity and Capital Management

6.6.1. Capital Management

The objectives of our capital management are:

- Ensuring the *going concern* of the company,
- To achieve an appropriate return on equity.

For the purposes of Path2 Hydrogen's capital management, capital comprises the subscribed capital as well as other capital reserves attributable to the shareholders of the parent company. The primary objective of Path2 Hydrogen's capital management is to maximize shareholder value.

Solvency is secured through additional loan draws from the shareholders. Path2

Hydrogen is not subject to any external minimum capital requirements.

6.6.2. Subscribed Capital

Pursuant to the authorization granted by resolution of the Annual General Meeting on November 14, 2024, the share capital was increased by EUR 1,184,000 to EUR 111,518,081. The entry in the Commercial Register was made on July 24, 2025.

The shares in GenH2 Corp. were contributed to Path2Hydrogen AG by way of a contribution in kind. The former shareholders of GenH2 Corp. subscribed to the new shares created as part of the capital increase.

Consequently, the share capital of Path2Hydrogen AG as of December 31, 2025, amounts to TEUR
111,518 (2024: TEUR 17,007), divided into 111,518,081 (2024: 17,007,234) bearer shares with a par value of EUR 1.00. The company does not hold any treasury shares.

The Executive Board is authorized by a resolution of the Annual General Meeting held on November 14, 2024, to increase the share capital, with the approval of the Supervisory Board, by a total of up to TEUR 8,504 through cash and/or non-cash contributions by November 13, 2029. The increase in the share capital in the amount of TEUR 1,184 was carried out after December 31, 2025 (Note 7.3)

At the Annual General Meeting of Path2 Hydrogen AG on August 6, 2025, it was resolved to carry forward the net loss for the year in the amount of TEUR 4,881 to new accounts.

6.6.3. Capital Reserve and Other Reserves, as well as Loss Carried Forward

The capital reserve amounts to -52,771 TEUR (2024: 40,634 TEUR). The change in the capital reserve is attributable to the accounting treatment of the reverse business combination.

The consolidated net loss amounts to TEUR 13,413 (2024: TEUR 9,297).

6.7. Long-Term Liabilities

Financial liabilities and other non-financial liabilities are measured at amortized cost. The following table shows the maturity of the liabilities.

Financial Liabilities		
in TEUR	Dec. 31, 2025	Dec. 31, 2024
Due within 1 year	2,064,138	1,315,317
Due between 1 and 5 years	5,892,602	4,427,762
Due in more than 5 years	0	0
Total	**7,956,740**	**5,743.079**

Other non-financial liabilities		
in TEUR	Dec. 31, 2025	Dec. 31, 2024
Due within 1 year	650,093	1,315,317
Due between 1 and 5 years	3,957,637	0
Due in more than 5 years	0	0
Total	**4,607,730**	**1,315,317**

No collateral was provided for the loans. No transaction costs were incurred in connection with the loans.

6.8. Trade Payables

Trade payables and other current liabilities are stated at their historical cost.

Trade payables totaling TEUR 655 (2024: TEUR 389) are non-interest-bearing and are typically settled by Path2 Hydrogen within the agreed payment terms.

6.9. Provisions

Provisions are recognized for present obligations arising from past events if an outflow of resources is probable and a reliable estimate is possible. Provisions are measured as of the reporting date using the best possible estimate of the amount required to settle the obligation. All estimates are reviewed regularly and adjusted as necessary to reflect the latest available information. As of March 31, 2025, provisions totaling 140 TEUR were recognized in connection with first-time consolidation. In fiscal year 2025, additions totaling 372 TEUR were made, offset by utilizations of 163 TEUR and reversals of 63 TEUR.

All provisions have a remaining term of less than twelve months.

6.10. Notes to the Statement of Cash Flows

As of December 31, 2025, financial liabilities consisting of promissory notes and shareholder loans totaled 7,957 TEUR (2024: 573 TEUR), which can be reconciled to the balance sheet from cash flow from financing activities, net of cash inflows from equity contributions and non-cash changes.

Reconciliation of Liabilities from financing activities in EUR	**Jan. 1, 2025**	non-cash Changes	non-non-cash	**December 31, 2025**
Proceeds from the issuance of promissory notes	4,427,762	0	-493,664	3,934,098
of which from the acquisition of control over subsidiaries				
Shareholder loans	1,315,316	2,761,558	- 54,232	4,022,642
of which from the acquisition of control over subsidiaries		650,055	98,402	
Total	5,743,079	2,761,558	-547,896	7,956,740

Reconciliation of Liabilities from financing activities in EUR	**Jan. 1, 2024**	non-cash Changes	non-cash Changes	**12/31/2024**
Proceeds from the issuance of promissory notes	4,162,894	0	264,868	4,427,762
of which from the acquisition of control over subsidiaries				
Shareholder loans	31,537,667	4,825,370	- 35,304,225	1,315,317
of which from the acquisition of control over subsidiaries				
Total	35,700,562	4,825,370	-35,039,357	5,743,079

The reconciliation statement to the cash flow statement includes TEUR 8,145 from non-cash entries related to first-time consolidation. These result from the reverse acquisition (see Note 3.1). The shares of GenH2 Corp. were contributed to Path2 Hydrogen as a contribution in kind. During initial consolidation, expenses related to the hypothetical stock exchange listing were recognized, which increased the consolidated net loss by TEUR 6,300. Taking the reconciliation statement into account, consolidated net income is adjusted for the non-cash transactions arising from the initial consolidation, so that the statement of cash flows reflects the change in cash and cash equivalents.

7. Other Disclosures

7.1. Audit Fees

In fiscal year 2025, the audit fees paid to MSW GmbH Wirtschaftsprüfungsgesellschaft, Berlin, for Path2 Hydrogen AG totaled 105 TEUR (2024: 62 TEUR) for audit services. These audit services related exclusively to the audit of the IFRS consolidated financial statements and the statutory audits of the subsidiaries included in the Group, to the extent that an audit was required.

During the reporting period, assurance services were provided for a fee of 2.5 TEUR. No other services, such as other audit and assurance services, tax advisory services, or non-audit services, were provided by the auditor or its network firms.

7.2. Average Number of Employees

In fiscal year 2025, the Group employed an annual average of 26 employees, broken down as follows:

Average number of employees

	2025
Employees - Full-time	23
Apprentices, interns, and students	3
Total	**26**

All employees were employed exclusively by GenH2 Corp, with two employees also employed by Path2 Hydrogen AG.

7.3. Changes to the Executive Board

Following the successful restructuring and strategic realignment of the company, the previous sole member of the Executive Board, Achim Pfeffer, stepped down from his position as planned on March 26, 2025. He handed over the reins to Josh McMorrow, who had previously been a member of the Supervisory Board and was appointed Chairman of the Executive Board

7.4. Disclosures Regarding Relationships with Related Entities and Persons

A related party within the meaning of IAS 24 is the unconsolidated subsidiary. No transactions were conducted with the subsidiary during the period from January 1 to December 31, 2025.

Related parties as defined by IAS 24 are members of management in key positions. Path2 Hydrogen has identified the member of the Executive Board and the members of the Supervisory Board as related parties.

Members of the Supervisory Board:

- Belinda Oakland (Operating Partner, TSP Ventures Ltd.), London, United Kingdom (Chair) (since August 6, 2025)
- Dr. Markus Wiendieck (Managing Partner of Vindico GmbH), Munich (Vice Chair)
- Sarah Simkiss (former CEO of Energy Group Networks LLC), Ardmore, Pennsylvania, USA (since August 6, 2025)
- Marc Provencher (President at Circle P Investors LLC), Bend, Oregon, USA (since August 6,
  August 2025)
- Nyuk Ming Wan (Managing Director of Philocity Holdings Sdn Bhd, Selangor, Malaysia (until August 6, 2025)
- Chor Hian Lim, Executive Director of Philocity Holdings Sdn Bhd, Selangor, Malaysia (until August 6, 2025)
- Josh McMorrow (Member of the Executive Board of Path2 Hydrogen AG), Berlin (until March 26, 2025)

The members of the Supervisory Board receive compensation of TEUR 14 (2024: TEUR 7) per member for their services. 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. The consolidated financial statements include Supervisory Board compensation in the amount of TEUR 72 (2024: TEUR 39).

Members of the Executive Board:

- Josh Mc Morrow, Berlin (since March 27, 2025)
- Achim Pfeffer, Munich (until March 26, 2025)

Management in key positions received compensation totaling TEUR 291 (2024: TEUR 97; reported under other operating expenses). Former or retired members of the Executive Board did not receive any compensation.

On August 6, 2025, the shareholders' meeting approved a stock option plan for the issuance of up to 22,000,000 stock options. The stock options may be issued through August 5, 2030. The Executive Board may subscribe to up to 8,000,000 of these stock options as part of the Long-Term Incentive Program (LTI). The exercise price is determined based on the average share price over the last 90 trading days prior to the subscription of the shares. The holding period is four years.

Josh McMorrow received 909,090 stock options as part of the LTI at an exercise price of

1.10 EUR per share in fiscal year 2025. The compensation from the LTI amounts to 999,999 EUR. The grant of stock options to the Executive Board was unanimously approved at the Supervisory Board meeting on
November 5, 2025.

Capana AG, Philocity Global GmbH, and H2E Americas LLC, as shareholders of Path2Hydrogen AG, have entered into a Pooling of Interest agreement.

Capana AG has granted Path2Hydrogen AG a loan bearing interest at market rates. As of December 31, 2025, the loan principal and interest payable on the loan amounted to 1,330 TEUR. Furthermore, Capana AG has extended loans totaling 3,516 TEUR to Amerimark Group AG.

7.5. German Corporate Governance Code

In February 2002, the German federal government published the German Corporate Governance Code and established a committee to amend the Code from time to time. In addition to statutory provisions, the Code contains a number of recommendations and suggestions. Only the statutory provisions are mandatory for German companies to follow. With regard to the recommendations, the German Stock Corporation Act (Section 161) merely requires that publicly traded companies publish an annual declaration regarding their compliance. Companies may deviate from the suggestions without being required to issue a statement. In 2025, the Management Board and Supervisory Board of Path2 Hydrogen AG issued the required declaration of compliance. The declaration is available on our website: https://path2hydrogen.com/our-investors/

7.6. Events After the Balance Sheet Date

After the balance sheet date, Path2 Hydrogen agreed with its shareholder, H2E Americas LLC, to increase the credit line granted on October 2, 2025, for the financing of business operations from TEUR 3,000 to TEUR 5,000. The credit line had not yet been drawn upon as of the balance sheet date.

Munich, April 28, 2026

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Josh McMorrow, Chief Executive Officer

A.3. Consolidated Statement of Cash Flows

in EUR

	Notes	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Cash flow from operating activities				
Income before income taxes		- 13,438,980	-9,297,077	-10,820,925
Depreciation and Amortization of Fixed Assets		193,655	803,891	280,576
Proceeds from the disposal of fixed assets		- 12,389		
Increase/(decrease) in interest expense		- 22,097	2,130,691	1,104,469
Cash flow from changes in working capital				
Increase/(decrease) in accounts receivable		60,000		42,377
Increase/(decrease) in inventory		- 68,672		
Increase/decrease in liabilities		- 201,276	13,244	83,101
Increase/Decrease in Prepaid Expenses		1,787		
Increase/(decrease) in deferred revenue and prepaid expenses		740,647	403,807	18,483
Increase/(decrease) in other assets and liabilities		- 25,246	1,429,568	12,476
Operating Cash Flow		**- 12,772,571**	**-4,515,876**	**-9,279,443**
Cash Flow from Investing Activities				
Payments for investments in property, plant, and equipment		-104,876	-236,278	
Proceeds from the disposal of fixed assets		23,520		
Investing cash flow		**-81,356**	**-236,278**	
Cash flow from financing activities				
Proceeds from equity contributions		2,658,416		
Proceeds from the issuance of promissory notes		1,425,207	4,825,370	8,924,314
Proceeds from the issuance of loans		1,336,350		
Cash flow from financing activities		**5,419,974**	**4,825,370**	**8,924,314**
Reconciliation to the Statement of Cash Flows from Non-Cash entries from first-time consolidation		**6,299,504**		
Cash and cash equivalents before exchange rate changes and after reconciliation to first-time consolidation		-1,134,449	73,216	-355,129
Effects of exchange rate changes		1,216,347	-164,680	-50,605
Cash and cash equivalents after the effects of exchange rate changes		81,898		
Cash and Cash Equivalents at the Beginning of the Period		**112,812**	**204,276**	**610,010**
Cash and cash equivalents at the end of the period		**194,710**	**112,812**	**204,276**

A.4. Consolidated Statement of Changes in Equity

in EUR	Notes	Subscribed Capital	Capital reserve and other reserves	Consolidated Balance Sheet Profit(+)/ loss(-)	Non-Controlling shareholders	Equity
Jan. 1, 25		**56,287**	**40,634,452**	**- 38,063,887**	**-**	**2,626,854**
Capital increase	**6.6**	111,461,794	1,184,000			112,645,794
Consolidated net income (+)/loss (-)	**6.6**			- 13,412,562		- 13,412,562
Changes due to consolidation effects	**6.6**			908,676	12,284,574	13,193,250
Changes due to reverse business combinations			- 95,027,201			- 95,027,201
Exchange rate changes	**6.6**		437,597			437,597
Dec. 31, 25		**111,518,081**	**- 52,771,152**	**- 50,567,772**	**12,284,574**	**20,463,731**

in EUR	Notes	Subscribed Capital	Capital reserve and other Reserves	Consolidated Balance Sheet profit (+)/ loss(-)	Non-non-controlling Shareholders	Equity
Jan. 1, 24		**4,992**	**188,744**	**- 27,075,229**	**-**	**- 26,881,493**
Capital increase	**6.6**	51,296	40,445,708			40,497,004
Consolidated net income (+)/loss (-)	**6.6**			- 9,297,077		- 9,297,077
Changes due to consolidation effects	**6.6**					
Exchange rate changes	**6.6**			- 1,691,581		- 1,691,581
Dec. 31, 24		**56,287**	**40,634,452**	**- 38,063,887**	**-**	**2,626,854**

Path2 Hydrogen AG

(until October 2025: Philomaxcap AG)

Summary Management Report

for the fiscal year ended December 31, 2025

Marienplatz 2, 80331 Munich Frankfurt
Stock Exchange: PTHH.DE (General Standard)
ISIN: DE000A1A6WB2 | WKN: A1A6WB

Executive Board: Josh McMorrow

Summary Management Report for the 2025 Fiscal Year

Business Development

Philomaxcap Becomes Path2 Hydrogen

In fiscal year 2025, the former Philomaxcap AG was renamed Path2 Hydrogen AG effective October 16, 2025, following a decision at the Annual General Meeting on August 6, 2025. The name change reflects the company's strategic realignment toward hydrogen infrastructure and marks the transition from a shell company to an operating holding company with a clear focus on the emerging hydrogen economy. In the following report, the name Path2 Hydrogen is used consistently throughout, even if the legal name had not yet been changed at the time of the relevant event.

The 2025 reporting period was marked by several transformative corporate events: the completion of the 100% acquisition of GenH2 Corp. through a contribution in kind, the first preparation of consolidated financial statements in accordance with IFRS, the acceleration of GenH2's commercial and technological development, and the announcement of the planned acquisition of ProtonH2.

Since this management report is a combined report (Consolidated Management Report) that includes both the consolidated financial statements of Path2 Hydrogen AG in accordance with IFRS and the separate financial statements of Path2 Hydrogen AG in accordance with German accounting principles (HGB), the following sections present information at both the Group level and the parent company level (Path2 Hydrogen AG). Unless otherwise stated, the information refers to the Group.

Summary of 2025 Financial Results

At the Group level (IFRS), revenue for the 2025 fiscal year amounted to 365 thousand EUR (previous year: 126 thousand EUR), with a net loss of 13,413 thousand EUR (previous year: 9,297 thousand EUR). The loss was primarily attributable to the non-cash difference arising from the initial consolidation—specifically, the difference between the purchase price determined in connection with the reverse acquisition and the net assets acquired—which must be recognized as an expense for the acquired stock market listing by GenH2. In addition, GenH2 incurred ongoing research and development costs as well as costs related to the early phase of commercialization. Total assets as of December 31, 2025, amounted to 35,499 thousand EUR (previous year: 9,974 thousand EUR), and shareholders' equity, including non-controlling interests, amounted to 20,464 thousand EUR (previous year: 2,627 thousand EUR).

At the parent company level (Path2 Hydrogen AG), the 2025 fiscal year resulted in a net loss of 1,306 thousand EUR (previous year: 4,880 thousand EUR). Total assets in the individual financial statements amounted to 106,988 thousand EUR (previous year: 11,782 thousand EUR). The increase is primarily attributable to the carrying value of the shares in GenH2 Corp. of 93,086 thousand EUR, which were acquired following the capital increase in kind in March 2025. In addition, the financial position is influenced by the investment in AmeriMark Group AG of 11,600 thousand EUR. Equity at the parent company level amounted to 104,340 thousand euros (prior year: 9,951 thousand EUR).

First-time Consolidation and Transition to IFRS

Initial consolidation took place on March 31, 2025. For the 2025 half-year report dated June 30, 2025, the company prepared consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) for the first time. The scope of consolidation includes Path2 Hydrogen AG, GenH2 Corp., AmeriMark Group AG, and AmeriMark Automotive AG.

The transfer of GenH2 Corp. shares to Path2 Hydrogen AG took place as a capital increase in kind in exchange for the issuance of new shares. As a result, the former shareholders of GenH2 Corp. acquired a majority stake in Path2 Hydrogen AG. Under IFRS, this transaction constitutes a reverse acquisition, as a result of which GenH2 is treated as the acquirer of Path2 for accounting purposes, and the consolidated financial statements are a continuation of GenH2's separate financial statements. Due to Path2's lack of operating activities, the provisions of IFRS 3 in accordance with IAS 8.10–12 are applied only by analogy for the financial presentation of the initial consolidation. The difference between the purchase price and the net assets acquired must be treated as an expense in accordance with IFRS 2 (Share-based Payment). This expense represents the cost of acquiring the stock market listing, which is not reflected in the net assets. Path2 Hydrogen AG remains the legal acquirer of GenH2, which is why the subscribed capital of Path2 Hydrogen AG is reported as part of equity and its name appears in the title of the consolidated financial statements.

Complete Acquisition of GenH2 Corp.

On November 14, 2024, the Annual General Meeting resolved, with 99.97% of the votes, to increase the share capital by up to EUR 95,000,000 through the issuance of up to 95,000,000 new bearer shares in exchange for a contribution in kind, with shareholders' subscription rights excluded. The existing shareholders of GenH2 Corp. were admitted to subscribe for the new shares in exchange for the contribution of GenH2 shares.

At the same time, the Annual General Meeting approved a further capital increase of up to 1,889,693 EUR in exchange for a cash contribution of 1.00 EUR per share. The two major shareholders at the time, Philocity Global GmbH and Capana Swiss Advisors AG, waived their subscription rights. To compensate minority shareholders for the dilution, a subsequent subscription right of 1:5.64 was offered.

The subscription offer was published in the Federal Gazette on February 18, 2025, and the capital increases were carried out between February 19 and March 5, 2025 (subscription period). In total, the share capital was increased by EUR 93,326,847 through the issuance of new shares at a value of EUR 1.00 per share. Of these,
93,036,431 shares were subscribed for in exchange for a contribution in kind consisting of 100% of the shares in GenH2 Corp. In addition, 290,416 shares with a total issue amount of EUR 290,416 were subscribed for in exchange for a cash contribution. The capital increase was entered in the commercial register on March 19, 2025, thereby increasing the share capital from EUR 17,007,234 to EUR 110,334,081.

GenH2 Corp. is a U.S.-based technology and infrastructure company specializing in the liquefaction of hydrogen and its loss-free, controlled storage. The company's cryogenic solutions eliminate the 30–50% losses that typically occur during the storage, transport, and dispensing of liquid hydrogen. GenH2's patented liquefaction technology offers capacities ranging from 20 kg per day to 10 metric tons per day. The team includes former NASA researchers and engineers from the Kennedy Space Center who bring decades of experience in hydrogen solutions for energy storage and transportation. GenH2 holds a portfolio of patents covering its standardized cryogenic systems.

Change in the Executive Board

Following the successful restructuring and strategic realignment, the previous sole member of the Executive Board, Achim Pfeffer, stepped down as planned on March 26, 2025, and handed over the position to Josh McMorrow, who previously served on the Supervisory Board and was appointed CEO.

Admission of New Shares to Trading

On May 5, 2025, the listing prospectus in accordance with Annex IX of Regulation (EU) 2017/1129 was submitted to the Federal Financial Supervisory Authority (BaFin). The new

shares were permanently globalized and included in the existing listing of the old shares on the Regulated Market (General Standard) of the Frankfurt Stock Exchange.

Capital Increase Compared to Cash Contributions Through Accelerated Book Building

On June 5, 2025, the Executive Board, with the approval of the Supervisory Board, resolved to carry out a further capital increase by partially utilizing the 2024 authorized capital. A total of 1,184,000 new shares were placed with international institutional investors at 2.00 euros per share via the
"accelerated bookbuilding process," which increased the gross proceeds to approximately 2.4 million euros. Following entry in the commercial register on July 24, 2025, the share capital rose to 111,518,081 euros, divided into 111,518,081 shares.

The contributions strengthen the company's equity base and will be used primarily to finance GenH2 Corp.'s working capital and to accelerate the Group's planned growth trajectory.

As of the balance sheet date, all shares carry the standard ISIN DE000A1A6WB2 / WKN A1A6WB and are admitted to trading on the regulated market (General Standard). The largest shareholder as of the balance sheet date is H2E Americas LLC.

Start of XETRA Trading

On July 15, 2025, trading in the company's shares began on XETRA, Deutsche Börse's fully electronic trading platform. Effective July 16, 2025, the ticker symbol was changed from HBD1 to PTHH, which better reflects the company's strategic focus and growth initiatives in the hydrogen infrastructure sector.

Significant events at the subsidiary GenH2 Corp.

GenH2's loss-free storage solution was originally based on NASA technology developed to reduce losses of liquid hydrogen during the Space Shuttle program, in which nearly 50% of the liquid hydrogen delivered was lost, primarily during transfer operations to and from the bulk storage tank. GenH2's patented technology maintains cryogenic temperatures in large tanks, prevents venting and losses, and can also recover hydrogen that has evaporated during pumping.

On April 17, 2025, a consortium with Shell, CB&I, and NASA was announced to demonstrate the first commercial liquid hydrogen tank specifically for international commercial applications.

On June 30, 2025, Path2 Hydrogen and the Canadian company ProtonH2 signed a memorandum of understanding to provide scalable, cost-effective hydrogen infrastructure. In late October 2025, the definitive option and exclusivity agreement for the acquisition of ProtonH2 was finalized. ProtonH2's ISHG Platform™, a patented form of stimulated geological hydrogen production, positions the group at the forefront of large-scale hydrogen supply at less than $1 per kg. The anticipated combination of ProtonH2's clean hydrogen production with GenH2's patented modular liquefaction and loss-free storage systems is expected to redefine the economics and scalability of liquid hydrogen.

Annual General Meeting

The virtual Annual General Meeting took place on August 6, 2025. With 95,073,448 shares present, representing 86.17% of the total share capital, all 14 agenda items were approved with 99.99% of the votes cast. Key resolutions included the new Authorized Capital 2025, the creation of Contingent Capital 2025, a stock option program for executives, and the renaming of the company.

Transactions of Particular Significance After the End of the Reporting Period

After the end of the reporting period, the existing loan commitment from the largest individual shareholder, H2E Americas LLC, was increased from three million euros to five million euros to secure liquidity.

Business Model

Since the amendment to the Articles of Association, which was registered in October 2025, the company's objective has been to manage existing and future investments and to operate as a managing holding company, particularly in the hydrogen sector, including related technologies and companies.

Path2 Hydrogen AG operates as a publicly traded holding company focused on building a vertically integrated hydrogen infrastructure group. The main subsidiary, GenH2 Corp., is an operational technology and equipment company with patented solutions for hydrogen liquefaction and loss-free cryogenic storage and transport. The company also holds an equity interest in AmeriMark Group AG and, through it, in AmeriMark Automotive AG. The ProtonH2 exclusive agreement would add cost-effective, low-carbon geological hydrogen production to the group.

Strategy and Objectives

The company's strategy focuses on building a vertically integrated hydrogen value chain, from production and liquefaction to storage and transportation. Following the completion of the acquisition of GenH2 Corp. in early 2025, the immediate strategic priorities are:

- Advancing the commercialization of GenH2's products, including the RS1500 Zero-Loss Liquid Hydrogen Refueling Station and modular liquefaction units;
- Advancing the ProtonH2 acquisition to increase the Group's hydrogen production capacity to less than $1 per kg;
- Securing additional capital through the issuance of equity and/or debt to finance GenH2's investments;
- Increasing market visibility to improve the stock's liquidity and access to capital markets.

Since no significant profit distributions from the subsidiaries are expected in the near future, the primary objective remains securing sufficient liquidity and identifying additional value-creating investments and partnerships.

Resources, Processes, Products, and Markets

Resources: The Group's most important resources are its patented intellectual property related to hydrogen liquefaction and lossless cryogenic storage (a portfolio of patents and know-how originally derived from NASA's Kennedy Space Center and further developed within GenH2), its experienced technical team of former NASA researchers and engineers, the operational facility in Titusville, Florida (including land, buildings, a workshop, and testing infrastructure), and the capital base created by the 2025 investment measures. The Group currently does not have a large external financing base and relies on financial markets and shareholder loans for its financing.

Business Processes: The Group's primary business processes are (i) research, development, and engineering of hydrogen liquefaction and storage facilities at the GenH2 plant in Titusville; (ii) manufacturing and assembly of equipment and systems, including the LS100 and LS1000 liquefier platforms and controlled storage systems; (iii) the provision of engineering, testing, and commissioning services

for customers such as Shell and ITP; and (iv) at the holding company level, corporate governance, investor relations, capital markets activities, and the identification and structuring of additional strategic investments.

Products and Services: GenH2's product portfolio includes (i) modular hydrogen liquefaction units with capacities ranging from 20 kg per day to several metric tons per day; (ii) loss-free controlled storage systems for liquid hydrogen that eliminate the 30–50% losses associated with conventional cryogenic handling; (iii) the design and delivery of loss-free liquid hydrogen refueling stations; and (iv) engineering, testing, and commissioning services. The Group's products are sold primarily to transportation authorities, government agencies, research institutions, fuel cell vehicle operators, and infrastructure developers. As the company is in the early stages of commercialization, revenue for fiscal year 2025 remains relatively low.

Procurement and Markets: GenH2 sources specialized cryogenic components, vacuum tanks, compressors, and instrumentation from a network of established U.S. and international suppliers. Key procurement markets include the United States, Europe, and Asia. The Group's primary sales markets are the United States, Europe, and the Asia-Pacific region, with a focus on applications in heavy-duty mobility, industrial decarbonization, aerospace, and energy storage.

External Factors Affecting the Company: The Group's business relies on political and regulatory support for the hydrogen economy, including production tax credits, hydrogen strategies, and financing instruments from the European Union, as well as national hydrogen roadmaps in Germany, Japan, South Korea, and other major economies. In 2025, these external factors remained largely supportive, although political uncertainties in the U.S. in the second half of the year and the slower-than-expected implementation of large-scale hydrogen projects in Europe affected the pace of commercial project development. The Group continuously monitors these external factors and adjusts its commercial strategy accordingly.

Securing Financing

The capital measures carried out during the fiscal year—the capital increase in kind for the GenH2 acquisition and the capital increase of 2.4 million euros via the "accelerated bookbuilding process"—improved the Group's financial position. In addition, existing and new major shareholders have contractually committed to providing the company with financial resources, primarily through subordinated loans. The Group continues to explore further financing options, including capital increases from authorized and conditional capital, strategic partnerships, and, if necessary, project financing for GenH2's commercial deployments.

Management System

The Group's most significant financial performance indicators, which the Executive Board uses to manage the Group, are: (1) revenue, which reflects the transition from testing services to recurring product revenue from GenH2's product portfolio; and (2) equity, which has been raised to finance the Group's growth and development activities. The Executive Board has defined these as the most significant financial performance indicators because, in the Group's current phase of commercialization, revenue growth and securing fresh equity capital are the two main drivers of value creation and business continuity. Other key performance indicators that are not among the most significant financial performance indicators include EBITDA, liquidity, and net income. Non-financial indicators such as customer and employee satisfaction are monitored on an operational basis but are not considered the most significant non-financial performance indicators at this stage of the Group's development, as the

organization is growing. The management system is continuously being refined to scale with the Group's size and complexity.

Business Report

Macroeconomic and Sector-Specific Conditions

The 2025 fiscal year was characterized by a complex and challenging macroeconomic environment. Geopolitical tensions, including the ongoing conflict in Ukraine and instability in the Middle East, continued to weigh on global supply chains and energy markets. Central banks maintained a cautious stance on monetary policy, with elevated interest rates persisting for much of the year, creating a difficult financing environment, particularly for early-stage technology companies.

At the same time, the hydrogen economy continued to gain momentum. Governments in the European Union and the Asia-Pacific region (and, to a certain extent, in the United States as well) expanded their hydrogen strategies with increased public funding, tax incentives, and regulatory frameworks to support the expansion of hydrogen infrastructure. The growing use of hydrogen for heavy-duty transportation, industrial decarbonization, and energy storage drove demand for midstream infrastructure solutions such as liquefaction and storage, which represent GenH2's core market.

The following analysis focuses on the geographic regions most relevant to the Group's activities: the United States (where GenH2 Corp. is headquartered and where a significant portion of hydrogen infrastructure opportunities is currently concentrated) and the European Union (where Path2 Hydrogen AG is headquartered and publicly listed, and where the hydrogen policy framework continues to evolve). Sources used in the following analysis include publications by the International Energy Agency (IEA), the Hydrogen Council, the European Commission, the U.S. Department of Energy, the German Federal Ministry for Economic Affairs and Climate Action (BMWK), and the Deutsche Bundesbank's 2025 Annual Report.

Germany and the European Union

Germany's real GDP grew only slightly in 2025, following a period of stagnation in 2024 marked by persistent weakness in industrial production and exports. The European Central Bank gradually lowered its deposit rate over the course of the year, and inflation approached the 2% target, but financing conditions for early-stage companies remained challenging. The German government maintained its National Hydrogen Strategy and the associated H2 core network, with continued funding commitments for electrolysers, import infrastructure, and end-use applications. At the European level, the EU Hydrogen Bank conducted further auction rounds under the Renewable Hydrogen Scheme, and the first projects under the Important Projects of Common European Interest (IPCEI) Hydrogen began construction. Overall, the German and European hydrogen policy environment remained supportive of the Group's focus on midstream infrastructure. Energy security and energy independence are increasingly becoming key issues for EU countries seeking to develop energy sources that do not rely on imports from other countries.

United States

In the United States, 2025 was marked by mixed signals for the hydrogen industry. Although the production tax credit under Section 45V of the Internal Revenue Code remained in place, political uncertainties regarding implementation rules, the financing of regional hydrogen hubs, and the broader trajectory of federal climate policy slowed investment decisions on several large-scale projects. Nevertheless, private interest in hydrogen for heavy-duty mobility, aviation

and industrial applications, and a number of flagship projects reached the commissioning phase. The U.S. Department of Energy continued to allocate funds through existing programs, thereby supporting GenH2's ability to pursue customer opportunities in the domestic market.

Hydrogen Sector in 2025

According to the IEA's Global Hydrogen Review 2025, global demand for hydrogen continued to grow in 2025, driven primarily by refining, chemicals, and emerging applications for clean hydrogen. Total announced investments in low-carbon hydrogen projects worldwide exceeded $500 billion, although only a minority of these projects have reached a final investment decision. For midstream infrastructure—the sector in which GenH2 operates—the Hydrogen Council forecasts that the cumulative investment requirement for hydrogen liquefaction, storage, and transportation will reach several hundred billion dollars by 2050. Significant growth is expected in applications of liquid hydrogen for heavy-duty mobility, aviation, and intercontinental hydrogen trade, each of which represents a core target market for GenH2's products.

Path2's role in this market is that of a specialized midstream technology provider: The Group's competitive position is based on GenH2's patented, NASA-derived technology for lossless controlled storage and modular liquefaction, which addresses one of the most significant technical and economic bottlenecks in the liquid hydrogen value chain. The Group considers itself well-positioned to capture a significant market share as the industry transitions from pilot to commercial operations, although the timing and pace of this transition remain highly uncertain.

Business Development

The 2025 fiscal year was marked by the GenH2 acquisition and the establishment of the Group. At the holding company level, Path2 Hydrogen focused on corporate governance, regulatory compliance (including BaFin filings and XETRA listing), investor relations, and the provision of working capital for GenH2 Corp. At the subsidiary level, GenH2 expanded its partnerships (Bosch Rexroth, Shell/CB&I/NASA), advanced product development, and generated initial revenue from testing services and first sales.

Financial Position

The consolidated financial statements as of December 31, 2025, reflect the significant impact of the GenH2 acquisition and the transition to IFRS consolidation. Total assets rose to 35,499 thousand EUR, compared to 9,974 thousand EUR in the prior year (the prior-year figures correspond to the figures from GenH2 Corp.'s individual financial statements restated in accordance with IFRS due to the reverse acquisition). The following table summarizes the most important balance sheet items:

Trends in Key Performance Indicators in 2025: (1) Revenue Trends: Consolidated revenue amounted to EUR 365 thousand (previous year: EUR 126 thousand), an increase of approximately 190%. This growth reflects the timing of the contractually agreed test milestones with Shell International in the prior year, as well as the transition during which GenH2 shifted from one-time testing services to preparations for the first commercial liquefaction units. The Executive Board considers this development to be below internal expectations for the year, as it is primarily driven by delays in customers' final investment decisions amid a more challenging macroeconomic environment. (2) Equity for the Group: In 2025, the Group generated gross capital proceeds of approximately 2,658 thousand EUR (previous year: 0 EUR) through the cash contribution as part of the capital increase of 290,416 new shares at 1.00 EUR per share in March 2025 and the cash contribution of 1,184,,000 new shares in June 2025 at EUR 2.00 per share, the Group generated gross capital proceeds of approximately EUR 2,658 thousand (previous year: EUR 0). This was below the level originally targeted by the Executive Board for the year

and reflected the challenging capital market environment for early-stage hydrogen companies, although the capital raised was sufficient to finance GenH2's activities through the balance sheet date. In the prior year, there was no significant capital increase at GenH2.

in thousands of euros	Dec. 31, 2025	Dec. 31, 2024	Jan. 1, 2024
Intangible Assets	3,314	–	1,217
Property, Plant, and Equipment	7,242	8,340	7,981
Long-term financial assets	24,545	–	–
Inventories	69		
Other current financial assets	33	–	–
Other current non-financial assets	101	1,521	18
Cash and cash equivalents	195	113	204
Total Assets	35,499	9,974	9,420

Long-term financial assets totaling 24,545 thousand euros primarily consist of the investment portfolio of AmeriMark Group AG. Property, plant, and equipment totaling 7,242 thousand EUR (prior year: 8,340 thousand EUR) relate primarily to GenH2's operating facilities in Titusville, Florida, including land, buildings, improvements, and machinery and equipment. The decrease reflects depreciation and currency effects during the period. Intangible assets totaling
3,314 thousand EUR resulted primarily from the goodwill recognized upon the initial consolidation of the AmeriMark subgroup, reflecting the change in value between the acquisition of AmeriMark/Rymark in 2024 and the date of initial consolidation.

Cash and cash equivalents rose moderately to 195 thousand EUR (previous year: 113 thousand EUR).

At the individual financial statement level, the balance sheet as of December 31, 2025, is dominated by financial assets resulting from the acquisition of GenH2 Corp. (amounting to 93,086 thousand EUR following the capital increase in kind in March 2025) and the existing investment in AmeriMark Group AG (amounting to 11,600 thousand euros after the prior year's write-down). Shareholder loans from Philocity Global GmbH and Capana Swiss Advisors AG totaled 2,094 thousand EUR. The subscribed capital at the parent company level amounts to 111,518,081 EUR. In total, the companies included in the consolidated financial statements employed an average of 25 employees (excluding the Executive Board) during the fiscal year.

Income Statement

The consolidated statement of comprehensive income for fiscal year 2025 is presented from the perspective of GenH2 Corp. as the accounting acquirer.

in thousands of euros	2025	2024
Revenue	365	126
Other operating income	70	–
Personnel expenses	(3,642)	(4,281)
Other operating expenses	(9,662)	(1,487)
EBITDA	(12,868)	(5,642)
Depreciation and Amortization	(194)	(2,331)
EBIT	(13,062)	(9,297)
Financial income	317	–
Financial expenses	(694)	(1,325)
EBT	(13,439)	(9,297)
Income Taxes	26	–
Net loss for the year	(13,413)	(9,297)

Revenue of EUR 365 thousand (previous year: EUR 126 thousand) was generated primarily from testing services for Shell International and the first sale of GenH2's LS100 unit to a customer in Australia. The year-over-year increase reflects the timing of contractually agreed-upon testing milestones and the transition from testing services to product revenue, which is expected to scale in future periods as commercial operations begin. With the contract announced on April 21, 2026, from the Golden Empire Transit District to design, build, and install a state-of-the-art controlled storage system for liquid hydrogen, the company secured its first commercial contract in the U.S. Furthermore, as of the reporting date, there are very concrete negotiations with potential customers regarding additional sales.

Other operating expenses of EUR 9,662 thousand (previous year: EUR 1,487 thousand) are dominated by expenses of EUR 6,300 thousand related to the actual stock exchange listing, which must be recognized as part of the initial consolidation. Taking this into account, other operating expenses increased primarily due to additional expenses for legal and consulting fees and regulatory compliance costs in connection with the capital measures carried out, the additional costs for the initial preparation and audit of the IFRS consolidated financial statements and the preparation of the IFRS interim financial statements, as well as increased marketing costs at GenH2.

Personnel expenses totaling 3,642 thousand EUR (previous year: 4,281 thousand EUR) relate to the employees of GenH2 and Path2Hydrogen, including the Executive Board.

Financial expenses of EUR 694 thousand (prior year: EUR 1,325 thousand) relate to interest on shareholder loans and promissory notes resulting from the financing arrangements at Path2 Hydrogen and GenH2. Financial income of 317 thousand euros includes interest on interest-bearing bank balances and the effect of foreign currency translation on cash receipts (intercompany interest is eliminated during consolidation).

The net loss for the period amounted to 13,413 thousand EUR (previous year: 9,297 thousand EUR). Future income tax refunds amount to 26 thousand EUR.

The earnings situation for Path2 Hydrogen AG is as follows:

in thousands of euros	2025	2024
Revenue	187	80
Other operating income	2	12
Personnel expenses	(302)	–
Other operating expenses	(1,163)	(928)
EBITDA	(1,276)	(836)
Depreciation and Amortization	(1)	(4,000)
EBIT	(1,277)	(4,836)
Financial income	27	6
Financial expenses	(56)	(50)
EBT	(1,306)	(4,880)
Income Taxes	–	–
Net loss for the year	(1,306)	(4,880)

Revenue in the amount of 187 thousand EUR (previous year: 80 thousand EUR) relates to services provided to companies within the scope of consolidation.

Personnel expenses primarily consist of expenses for the Executive Board. In the prior year, these were included in other operating expenses.

Other operating expenses increased primarily due to the costs of first-time consolidation, higher audit costs, and increased expenses for the Supervisory Board.

Financial expenses of 56 thousand EUR (previous year: 50 thousand EUR) relate to interest on loans from Capana Swiss Advisors AG and Philocity Global GmbH.

The net loss for the 2025 fiscal year amounted to 1,306 thousand EUR (previous year: 4,880 thousand EUR). The prior year's result was primarily influenced by the impairment charge of four million EUR on the investment in AmeriMark Group AG.

Financial and Liquidity Position

Principles and Objectives of Financial Management: As a company listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange, Path2 Hydrogen AG applies structured principles in its financial management. The main objectives of financial management are: (i) to ensure the Group's ongoing liquidity and its ability to continue as a going concern; (ii) to finance GenH2's commercialization and working capital requirements in a cost-efficient manner; and (iii) to maintain an appropriate capital structure that supports the Group's strategic growth plans while minimizing dilution of existing shareholders as much as possible. Financial management is centralized at the level of the Executive Board of Path2 Hydrogen AG, which makes decisions regarding capital measures, borrowing, and significant Group financing in close coordination with the Supervisory Board. At the operational level, GenH2 Corp. manages its daily treasury, accounts payable, and accounts receivable processes locally, subject to Group-wide cash forecasting and liquidity monitoring.

in thousands of euros	2025	2024
Cash flow from operating activities	--12,773	—4,516
Cash flow from investing activities	-81	--236
Cash flow from financing activities	5,420	4,825
Non-cash changes resulting from the initial consolidation	6,300	-
Cash and cash equivalents at year-end	195	113

The negative operating cash flow of 12,773 thousand EUR (previous year: negative 4,516 thousand EUR) results primarily from the negative cash flow of GenH2 Corp., which was consolidated for the first time in fiscal year 2025 (EUR 1,299 thousand) as well as a higher consolidated net loss for the year, which increased by EUR 6,300 thousand due to expenses related to the de facto stock exchange listing. The expenses related to the de facto stock exchange listing are presented in the reconciliation to the change in cash and cash equivalents.

Cash flow from financing activities in the amount of 5,420 thousand euros includes 713 thousand euros from capital increases in fiscal year 2025 (gross proceeds of 2.4 million euros at the holding company level, combined with the cash components of the capital increase in March 2025) as well as 2,262 thousand euros from debt financing at both the holding company and subsidiary levels.

As of the balance sheet date, available cash and cash equivalents totaled 195 thousand EUR. The Executive Board has taken measures to ensure sufficient liquidity for the Group, including existing loan agreements with major shareholders, as well as the option to utilize authorized capital for further equity issuances. Based on the current financing agreements, a potential sale-and-lease-back of GenH2's operating property, and planned capital measures, the Executive Board expects to be able to finance the Group's business operations for the next 12 months from the date of this report, although the ability to continue as a going concern remains dependent on commercial implementation, existing financing agreements, and the successful implementation of further capital measures, as explained in the risk section below.

Available and Drawable Credit Lines: As of the balance sheet date, the Group had (i) a loan commitment from H2E Americas LLC of up to 5 million EUR, which had not been drawn upon as of the balance sheet date; (ii) an existing shareholder loan from Philocity Global GmbH (still available: 47 thousand EUR); and (iii) promissory notes at the GenH2 level in the amount of EUR 3,915 thousand. In addition, the Company has access to the 2024 authorized capital, as well as the newly created 2025 authorized capital and the 2025 conditional capital, for further capital increases. The Company has not entered into any credit lines with banks.

Capital Structure

As of December 31, 2025, consolidated equity, net of non-controlling interests, amounted to 8,179 thousand euros (previous year: 2,627 thousand euros). The subscribed capital amounts to 111,518,081 EUR, divided into 111,518,081 bearer shares. Capital reserves amount to minus 52,771 thousand EUR. The net loss carried forward amounts to 50,568 thousand EUR (prior year: 38,064 thousand EUR). This presentation results from the accounting treatment of the reverse business combination, as a result of which the subscribed capital of Path2 Hydrogen is reported as the legal acquirer, while the total equity of GenH2 is reported as the accounting acquirer.

Non-controlling interests of 12,285 thousand euros relate to minority shareholders in the consolidated group entities.

Long-term financial liabilities totaling 5,893 thousand EUR (previous year: 4,428 thousand EUR) consist of subordinated shareholder loans and bonds at the GenH2 and Path2 Hydrogen levels. The shareholder loans bear interest at EURIBOR plus 50 basis points and are subordinated. The promissory notes at GenH2 relate to existing long-term financing agreements with founding shareholders and early investors.

Currency translation: The Group’s subordinated shareholder loans at the holding company level are denominated in euros. The promissory notes at the GenH2 level are denominated in U.S. dollars. With regard to maturity, the shareholder loan from Philocity Global GmbH is contractually non-cancellable until December 31, 2025, and was subsequently extended; the shareholder loan from Capana Swiss Advisors AG has a remaining term until June 30, 2026; the additional Capana loan from January 2025 is to be repaid in a lump sum on December 31, 2026; Of the GenH2 promissory notes, one in the amount of 4.6 million USD matures at the end of September 2026; the remainder have no fixed maturity date. The Group has no bank credit lines and no derivative financial instruments; financial instruments are not used to hedge financial risks.

The Executive Board’s Overall Assessment of Business Performance in 2025

Overall, the Executive Board views the 2025 fiscal year as a year of transformation for Path2 Hydrogen AG, marked by the successful completion of the acquisition of GenH2 Corp., the first preparation of consolidated financial statements in accordance with IFRS, and significant operational milestones at GenH2, including the partnership with Bosch Rexroth and the Shell/CB&I/NASA consortium. In light of these strategic successes, the Executive Board acknowledges that the Group’s revenue performance and equity financing in 2025 fell short of the levels originally targeted at the beginning of the year, attributable to a challenging macroeconomic and capital market environment. Overall, the Executive Board considers the business performance in 2025 to be satisfactory in terms of strategic positioning and operational milestones, but below average in terms of financial performance indicators. Since the company did not publish a public forecast for 2025 at the beginning of the year (the transformation is underway during the forecast period), a direct comparison with a previous forecast is not possible.

Forecast Report

Outlook

The Executive Board is cautiously optimistic about the Group's performance in fiscal year 2026. GenH2's first commercial agreement to supply a hydrogen liquefier was a positive first step, and the market appears to recognize the value that its controlled storage solution can bring to liquid hydrogen facilities.

The Group's strategic priority for 2026 is to drive the transition from a development-focused company to one with significant recurring revenue from product sales and services. Key milestones expected in the near future include the delivery and commissioning of the first commercial units, the further development of the ProtonH2 acquisition, and the continued strengthening of the Group's capital base through additional equity and, potentially, debt financing.

Given the early stage of commercialization and the inherent uncertainties regarding project timelines and financing, the Executive Board is not currently providing a quantitative outlook for fiscal year 2026. The company will update the outlook as soon as significant milestones are achieved.

Macroeconomic and Sectoral Forecast for 2026

For 2026, international economic institutions (including the IMF, the OECD, and the Deutsche Bundesbank) forecast moderate real GDP growth for Germany and the European Union in the range of 1–2%, with persistent deflation and a gradual easing of financing conditions. Real GDP growth in the U.S. is projected to be in the range of 1.5–2.5%, with ongoing uncertainty regarding the course of federal energy and climate policy. In the hydrogen sector in particular, the IEA and the Hydrogen Council project anticipate an increase in announcements of low-carbon hydrogen projects, with a growing proportion of these projects reaching a final investment decision by 2026. The Executive Board expects that hydrogen infrastructure—particularly infrastructure for liquid hydrogen—will remain a strategic focus of public and private investment, even though the pace of deployment may vary geographically.

Regulatory Developments

Key regulatory developments to watch in 2026 include (i) potential changes to U.S. production tax credits under Section 45V; (ii) the continued implementation of the EU Hydrogen Bank and the Renewable Hydrogen Scheme; (iii) national funding decisions in Germany and other EU member states regarding hydrogen infrastructure projects; and (iv) evolving standards and regulations governing the handling of liquid hydrogen, refueling stations, and cross-border trade. Overall, the Executive Board expects the regulatory environment in 2026 to remain supportive of the Group's business model.

Outlook for the Group and Path2 Hydrogen AG

At the Group level and based on the macroeconomic, sectoral, and regulatory outlook described above, the Executive Board expects the following trends for the two key KPIs in 2026: (1) Revenue Development: The Executive Board expects revenue in 2026 to be significantly higher than in 2025, driven by the delivery and commissioning of the first commercial liquefier unit, progress on engineering and testing contracts with existing customers, and initial revenue from controlled storage systems. Although the trend is clearly upward, the absolute level of revenue in 2026 remains subject to significant execution and financing risks. (2) Equity and debt capital raised for the Group: The Executive Board expects further liquid capital raising in 2026 at a significantly higher level than in 2025,

including the use of the authorized capital from 2024/2025 and possibly additional subordinated loans. The ProtonH2 acquisition, if completed, is currently planned as a capital increase in kind, similar to the GenH2 transaction in 2025, in which shares of Path2 Hydrogen AG will be issued in exchange for the contribution of ProtonH2 shares; a separate cash contribution may accompany the transaction, provided market conditions permit. Such a contribution in kind would not directly increase the Group's capital but would strengthen the Group's strategic position.

At the individual financial statement level, the Management Board expects the net income for 2026 to remain negative, primarily due to corporate expenses, capital market-related costs, and impairment considerations related to the Group's investments. The outlook is highly uncertain at both the consolidated and standalone levels; the company will update its business outlook as soon as significant milestones are reached.

Opportunity Report

The global hydrogen market offers the Group significant growth opportunities. According to a study by the Hydrogen Council (2017), hydrogen could meet approximately 18% of global final energy demand by 2050. The International Energy Agency (IEA) also emphasizes the central role of hydrogen in net-zero scenarios, particularly in sectors that are difficult to electrify. This requires massive investments in production, transportation, and storage infrastructure. Path2 Hydrogen is positioned to gain market share in several segments of this emerging market:

- **Midstream hydrogen infrastructure:** GenH2's patented liquefaction and loss-free storage systems resolve a critical bottleneck in the hydrogen value chain. Studies show that losses of approximately 10 to 30% can occur during the transfer of liquid hydrogen, while additional losses result from continuous boil-off during storage. GenH2's technology, derived from NASA research, eliminates these losses and offers large-scale hydrogen consumers a compelling economic proposition.
- **Heavy-duty transport refueling:** The ability to provide loss-free liquid hydrogen refueling stations meets the growing demand for hydrogen as a fuel for long-haul transportation—a segment where battery-electric solutions face range and payload limitations.
- **Cost-Effective Hydrogen Production:** Upon completion of the acquisition of ProtonH2, the Group will gain access to patented geological hydrogen production technology with potential production costs of less than $1 per kg, which is essentially equivalent to or better than hydrogen from fossil fuels and significantly better than hydrogen produced by electrolysis. This would create a vertically integrated model encompassing production, liquefaction, storage, and distribution with industry-leading cost-effectiveness.
- **Government Support and Regulatory Tailwinds:** The U.S. Inflation Reduction Act, the EU Hydrogen Strategy, and national hydrogen roadmaps in key markets (Germany, Japan, South Korea, Australia) offer substantial public co-financing, tax credits, and procurement mandates that support the growth of medium-term demand.

The Executive Board views the Group's most significant opportunity as the successful commercialization of GenH2's loss-free liquid hydrogen technology in tandem with the expected scaling up of the global hydrogen economy. Another significant opportunity is the planned acquisition of ProtonH2, which—if completed—would provide access to low-cost geological hydrogen production and enable a vertically integrated business model. Supporting opportunities include government incentive programs,

rising demand for hydrogen-powered heavy-duty mobility, and the protection of intellectual property through the company's own patents.

Summary of Opportunities: The Executive Board sees the Group's greatest opportunity in the successful commercialization of GenH2's loss-free liquid hydrogen technology in tandem with the expected expansion of the global hydrogen economy. Another significant opportunity is the planned acquisition of ProtonH2, which—if it goes through—would provide access to cost-effective geological hydrogen production and enable a vertically integrated business model. Supporting factors include government subsidy programs, rising demand for hydrogen-powered heavy-duty mobility, and the Group's own position in the area of intellectual property. Overall, the Executive Board assesses the Group's opportunities as significant and views them as a clear pillar supporting its long-term growth targets, while recognizing that realizing these opportunities depends on the successful implementation of the Group's business and capital-raising plans.

Risk Report

The Executive Board continuously identifies, assesses, and manages risks that could have a material adverse effect on the Group's business, financial position, and results. The following section describes the most significant risks facing the Group, categorized by type. The risks are presented in order of estimated significance, with the risk to the Group's ability to continue as a going concern and maintain sufficient liquidity considered the most significant, followed by personnel and key personnel risk.

Risk Management System

Objectives and Framework: The Group's risk management system aims to identify, assess, monitor, and mitigate risks that could materially affect the Group's assets, financial position, operating results, or strategic objectives, and to do so in a manner consistent with the requirements for a company listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange. The framework is based on general principles of good corporate governance, adapted to the Group's early-stage profile with dual jurisdiction (Germany / United States).

Organization: Risk management is the responsibility of the Executive Board of Path2 Hydrogen AG, supported by the Supervisory Board in its oversight role. At the operational level, the management team of GenH2 Corp. is responsible for identifying and managing operational, technological, commercial, and project-related risks at the subsidiary level and reports these regularly to the Executive Board of Path2 Hydrogen AG. External advisors (legal, tax, financial, and technical) are engaged as needed to support risk identification and mitigation.

Processes: The risk management process follows four steps—(i) risk identification through regular discussions between the Executive Board, the Supervisory Board, and the management of the subsidiaries, monitoring of market and regulatory developments, and input from external advisors; (ii) risk assessment, in which identified risks are evaluated in terms of their likelihood and potential impact on the Group's strategic objectives and ongoing business operations; (iii) risk mitigation through measures such as capital-raising activities, insurance, contractual safeguards in customer and supplier agreements, and operational controls; and (iv) risk monitoring through ongoing review by the Executive Board, with material risks reported to the Supervisory Board at regular intervals. Compared to the previous year, the risk management system was expanded to reflect the Group's transformation into a publicly traded holding company with an operating U.S. subsidiary and the associated broader risk profile.

Risks Threatening the Group's Continued Existence and Liquidity Risk

The Group is in an early stage of development and has not yet generated positive operating cash flows. The consolidated net loss for the 2025 fiscal year amounted to 13,413 thousand EUR, and accumulated losses as of the balance sheet date totaled 50,568 thousand EUR. Liquidity amounted to EUR 195 thousand at year-end. The Group's ability to continue as a going concern depends on its ability to raise additional capital through equity issuances, debt financing, or a combination thereof.

The Executive Board has taken measures to secure the Group's short-term liquidity, including a loan from H2E Americas LLC, the extension of existing shareholder loans, and the availability of authorized and conditional capital for the issuance of additional shares. However, there is no guarantee that additional financing will be available on acceptable terms, or at all. Failure to secure sufficient financing would have a significant adverse effect on the Group's ability to continue as a going concern and could lead to insolvency (risk of going concern).

The Executive Board considers the Group's ability to continue as a going concern to be assured based on existing and planned financing measures; however, the reliance on external financing represents a material uncertainty that could cast doubt on the Group's ability to continue its business operations.

Liquidity Planning for 2026 and Contingency Plan: For the 2026 fiscal year, the Executive Board forecasts a net Group cash outflow from operating activities of approximately EUR 2,100, primarily attributable to ongoing GenH2 research and development, early-stage manufacturing of commercial liquefaction and storage units, personnel costs, management expenses, and financing costs, which will be offset by revenue from operating activities and a planned sale-and-lease-back of GenH2's property in Florida. This projected cash outflow is to be financed through a combination of: (i) drawdowns under the H2E Americas LLC credit facility; (ii) additional equity capital to be raised through the use of authorized capital in 2024/2025; (iii) further subordinated shareholder loans; and (iv) customer payments and initial product sales by GenH2. Should any of these sources fail to materialize as planned, the Executive Board has the option to (a) reduce or defer discretionary research and development expenditures, (b) defer non-essential capital expenditures, and (c) seek bridge financing from existing major shareholders. The Executive Board considers these measures, taken together, to be sufficient to manage the Group's liquidity for at least one year from the date of this report, but acknowledges that significant uncertainties exist.

Personnel and Key Personnel Risk

The Group relies on a small number of key individuals, including the CEO and GenH2's senior technical team. The loss of key personnel could significantly impair the Group's ability to implement its strategy, maintain customer relationships, and advance its technology. Competition for qualified talent in the fields of hydrogen and cryogenic technology is intense.

Market and Commercialization Risk

GenH2's products are still in an early commercial phase. The Group's future revenue depends on a successful transition from development and testing services to recurring product sales and large-scale commercial deployments. Delays in customer adoption, technical qualification failures, or the inability to meet customer performance requirements could significantly delay revenue generation. Although the market for hydrogen infrastructure continues to grow

, it is still in its infancy, and there is uncertainty regarding the pace and scale at which end-user demand will develop.

Technology and Development Risk

The Group's competitive position depends on its patented technology for hydrogen liquefaction and lossless cryogenic storage. There is a risk that the technology may not perform as expected under commercial operating conditions, that competitors may develop better or more cost-effective alternatives, or that changes in industry standards could make the Group's technology less competitive. Ongoing research and development expenditures are necessary to maintain and expand the Group's technological lead, which places an additional strain on the Group's limited financial resources.

Concentration Risk

The Group's current revenue base is highly concentrated, consisting of a limited number of testing service contracts and initial product sales. The loss or delay of a significant customer contract or partnership could have a disproportionate impact on the Group's financial results and market credibility.

Regulatory and Political Risk

The hydrogen industry is heavily influenced by government policies, subsidies, and regulatory frameworks. Changes in hydrogen strategies, the withdrawal or reduction of subsidies, or the introduction of unfavorable regulations could significantly impact the Group's business model and the economic viability of its products. Furthermore, the Group's international activities (U.S., Germany, Australia, planned expansion into Canada) expose it to various regulatory regimes and potential changes in trade policy, including tariffs and export controls.

Foreign Exchange Risk

The Group's reporting currency is the euro, while its main subsidiary, GenH2 Corp., operates and reports in U.S. dollars. The AmeriMark subgroup operates in Swiss francs. During the current period, foreign currency translation adjustments of 361 thousand euros were recognized in equity. Significant fluctuations in the USD/EUR or CHF/EUR exchange rates could have a material impact on the Group's reported net assets, revenue, and operating results. The Group currently does not use any hedging instruments to mitigate foreign currency risks.

Capital Market and Dilution Risk

The Group's financing strategy relies heavily on the capital markets. The Company's shares are listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange, a segment with relatively limited analyst coverage and trading liquidity compared to the Prime Standard. Future capital increases to finance operations will result in dilution for existing shareholders. The company's stock price could be volatile due to the early stage of its business, the limited free float, and the inherent uncertainty of the hydrogen market.

Acquisition and Integration Risk

The Group's growth strategy includes acquisitions, such as the planned acquisition of ProtonH2. Acquisitions carry inherent risks, including the failure to close on the expected terms, integration challenges, the discovery of previously unknown liabilities, and the possibility that expected synergies may not materialize. The reverse takeover of Path2 Hydrogen by GenH2 Corp. has introduced complexity into the Group's corporate and capital structure, including the management

multiple jurisdictions (Germany, the U.S., Switzerland) and the harmonization of accounting standards.

Legal and Compliance Risk

The Group is subject to extensive legal and regulatory requirements across multiple jurisdictions. These include German stock corporation law (AktG), securities regulations (WpHG, MAR), BaFin supervision, U.S. federal and state law for GenH2 Corp., and Swiss law for the AmeriMark companies. Failure to comply with applicable laws or regulations may result in fines, sanctions, or reputational damage.

Intellectual Property Risk

GenH2's competitive advantage depends significantly on its patent portfolio and proprietary know-how derived from NASA technology. There is a risk that the Group's intellectual property may not provide sufficient protection against competitors, that patent applications may not be granted, or that third parties may challenge the validity of existing patents. Furthermore, the Group could be accused of infringing third-party intellectual property rights, which could lead to costly litigation and potentially injunctions against the use of key technologies.

Insurance Risk

The Group maintains directors and officers (D&O) insurance as well as certain business insurance policies. However, given the specialized nature of cryogenic hydrogen facilities and the early stage of commercial operations, there is no guarantee that the insurance coverage will be sufficient to cover all potential claims or losses. Product liability claims, environmental incidents, or property damage at GenH2's facility in Titusville, USA, could result in material losses.

Overall Risk Assessment

As of the date of this report, the Executive Board considers the risk to the Group's continued existence and the liquidity risk to be the greatest risks to which the Group is exposed. While the Executive Board remains confident in the Group's technology, market opportunities, and strategic positioning, the successful implementation of the business plan depends on the timely securing of additional financing. The Executive Board is actively pursuing several financing options and believes that the steps taken and planned are sufficient to meet the Group's financing needs, but acknowledges the associated uncertainty.

No risks have been identified that, individually or collectively, would threaten the Group's continued existence beyond the risk management and liquidity described above, provided that the planned financing measures are successfully implemented.

Other Disclosures

Internal Control System for Financial Reporting

The Group's internal control system for financial reporting is designed to ensure the completeness, accuracy, and timeliness of the accounting records and financial reporting of Path2 Hydrogen AG and its consolidated subsidiaries. Key elements include the segregation of duties among the initiation, authorization, execution, and recording of transactions; standardized accounting policies will be uniformly applied across the entire Group in the future following the first-time adoption of IFRS; requirements for approvals of payments exceeding defined thresholds; monthly reconciliations of bank accounts and liabilities; a group-wide chart of accounts; and regular review of critical accounting decisions and estimates by the Executive Board. Given the Group's early stage of development, the internal control system is being gradually refined and formalized. Further improvements are planned for the 2026 fiscal year, particularly in connection with the first-time consolidation under IFRS. In 2025, as part of the transition to IFRS, the Executive Board became aware of weaknesses in the internal control system of the newly acquired subsidiary related to financial reporting, which were remedied through appropriate measures. The reliability of the consolidated financial statements is not affected by this.

Research and Development

The Group conducts research and development activities primarily at the GenH2 Corp. facility in Titusville, Florida. Research and development activities in 2025 focused on (i) further refining the LS100 and LS1000 modular liquefier platforms and their control systems; (ii) the zero-loss control storage system and its application to large liquid hydrogen tanks; (iii) technical work to support the first commercial liquefaction delivery; and (iv) joint development activities with partners. Total R&D expenditures in 2025 amounted to 283 thousand EUR, which were expensed over the entire period of the expenditures. As of December 31, 2025, the Group employed seven people in R&D roles.

Disclosures Relevant to Takeovers (Sections 289a / 315a HGB)

The subscribed capital of Path2 Hydrogen AG amounts to EUR 111,518,081 and is divided into 111,518,081 bearer shares, each of which carries one vote. There are no restrictions on the transfer of shares.

According to information available to the company, the following shareholders hold more than 10% of the shares:

- H2E Americas LLC (37.79%)
- Jong Baik (15.78%)
- Capana Swiss Advisors (14.03%)
- Philocity Global GmbH (0.92%; pooling of interests)

There are no shares with special rights that confer control. The appointment and removal of members of the Executive Board, as well as amendments to the Articles of Association, are governed by the provisions of the German Stock Corporation Act (AktG) and the company's Articles of Association.

Pursuant to the terms of the Authorized Capital 2024 (and, subject to entry in the commercial register, the Authorized Capital 2025), the Management Board is authorized to issue new shares up to specified maximum amounts and—subject to the approval of the Supervisory Board—to repurchase treasury shares up to 10% of the company's share capital by August 2027. The company has no material agreements that

contain provisions regarding a change of control, and there are no compensation agreements with members of the Executive Board or employees in the event of a takeover bid, except as disclosed in the Compensation Report.

Corporate Governance Statement

The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB), including the statement pursuant to Section 161 of the German Stock Corporation Act (AktG), is made permanently available to shareholders on the Company's website at https://path2hydrogen.com in the "Investors" section under the heading "Corporate Governance."

Compensation Report

The Compensation Report pursuant to Section 162 of the German Stock Corporation Act (AktG), which describes the compensation of the members of the Executive Board and the Supervisory Board, is made permanently available to shareholders on the company's website at https://path2hydrogen.com in the "Investors" section under the heading "Corporate Governance" and is summarized by reference.

Independence Report (Section 312(3)(3) of the German Stock Corporation Act (AktG))

The Executive Board has prepared a Dependency Report in accordance with Section 312 of the German Stock Corporation Act (AktG) for the fiscal year 2025. In the concluding statement of this report, the Executive Board declares:

"With regard 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."

Assurance by the Legal Representative (Balance Sheet Affidavit)

I hereby certify to the best of my knowledge that, in accordance with applicable accounting principles, the annual and consolidated financial statements present a true and fair view of the financial position, financial position, and results of operations of the Company and the Group, and that the consolidated management report presents the course of business, including the results of operations, and the position of the Company and the Group in such a way as to provide a true and fair view, and describes the significant opportunities and risks associated with the anticipated development of the Company and the Group.

Munich, April 2026

Josh McMorrow
(Member of the Executive Board)

General Terms and Conditions of Contract

for

Certified Public Accountants and Auditing Firms

Effective January 1, 2024

1. Scope of Application

(1) These Terms and Conditions of Engagement apply to contracts between certified public accountants or auditing firms (hereinafter collectively referred to as "Auditors") and their clients regarding audits, tax consulting, consulting on business matters, and other engagements, unless otherwise expressly agreed in writing or required by mandatory law.

(2) Third parties may assert claims arising from the contract between the auditor and the client only if this has been agreed upon or if it results from mandatory statutory provisions. With respect to such claims, these Terms and Conditions of Engagement also apply to such third parties. The auditor is entitled to raise defenses and objections arising from the contractual relationship with the client even against third parties.

2. Scope and Performance of the Engagement

(1) The subject matter of the engagement is the agreed-upon service, not a specific economic outcome. The engagement shall be performed in accordance with the principles of proper professional practice. The auditor shall not assume any management responsibilities in connection with his or her services. The auditor is not responsible for the use or implementation of the results of his or her services. The auditor is entitled to engage experts to carry out the engagement.

(2) The application of foreign law requires—except in the case of business audits—an express agreement in writing.

(3) If the factual or legal situation changes after the final professional opinion has been issued, the auditor is not obligated to notify the client of such changes or the resulting consequences.

3. The Client's **Duty to Cooperate**

(1) The client must ensure that the auditor is provided in a timely manner with all documents and other information necessary for the performance of the engagement and is informed of all events and circumstances that may be relevant to the performance of the engagement. This also applies to documents and other information, events, and circumstances that become known only during the course of the auditor's work. The client shall designate suitable persons to provide information to the auditor.

(2) At the auditor's request, the client must confirm the completeness of the documents and other information provided, as well as the information and explanations given, in a statement drafted by the auditor in the legally required written form or in another form specified by the auditor.

4. Safeguarding Independence

(1) The client must refrain from any action that jeopardizes the independence of the auditor's employees. This applies for the duration of the engagement, in particular to offers of employment or the assumption of executive functions, as well as to offers to undertake engagements on one's own account.

(2) Should the performance of the engagement compromise the independence of the auditor, of its affiliated companies, its network firms, or of associated companies to which the independence requirements apply in the same manner as they do to the auditor, in other engagement relationships, the auditor is entitled to terminate the engagement for cause.

5. Reporting and Oral Information

To the extent that the auditor is required to present findings in the course of performing the engagement in statutory written form or text form, only such presentation shall be authoritative. Drafts of such presentations are non-binding. Unless otherwise provided by law or agreed upon in the contract, oral statements and information provided by the auditor are binding only if they are confirmed in writing. Statements and information provided by the auditor outside the scope of the engagement are always non-binding.

6. Disclosure of a Professional Statement by the Auditor

(1) The disclosure to a third party of professional statements made by the auditor (work results or excerpts from work results—whether in draft or final form) or information regarding the auditor's activities on behalf of the client requires the auditor's written consent, unless the client is required to disclose such statements or information by law or by an official order.

(2) The client is prohibited from using the auditor's professional statements or information regarding the auditor's work for the client for advertising purposes.

7. Rectification of Defects

(1) In the event of any defects, the client is entitled to subsequent performance by the auditor. Only in the event of failure, omission, or unjustified refusal, unreasonableness, or impossibility of subsequent performance may the client reduce the fee or withdraw from the contract; if the engagement was not entered into by a consumer, the client may withdraw from the contract due to a defect only if the service rendered is of no interest to the client due to failure, omission, unreasonableness, or impossibility of subsequent performance. To the extent that claims for damages exist beyond this, Section 9 applies.

(2) A claim for subsequent performance under paragraph 1 must be asserted by the client immediately in writing. Claims for subsequent performance under paragraph 1 that are not based on an intentional act are barred by the statute of limitations one year after the statutory commencement of the limitation period.

(3) Obvious inaccuracies, such as typographical errors, calculation errors, and formal defects contained in a professional statement (report, expert opinion, and the like) by the auditor may be corrected by the auditor at any time, including vis-à-vis third parties. Inaccuracies that are likely to call into question the findings contained in the auditor's professional statement entitle the auditor to retract the statement, including vis-à-vis third parties. In the aforementioned cases, the client must be consulted by the auditor in advance whenever possible.

8. Confidentiality Toward Third Parties, Data Protection

(1) The auditor is obligated, in accordance with the law (§ 323(1) HGB, § 43 WPO, § 203 StGB), to maintain confidentiality regarding facts and circumstances entrusted to him or that come to his knowledge in the course of his professional activities, unless the client releases him from this duty of confidentiality.

(2) When processing personal data, the auditor will comply with national and European data protection regulations.

9. Liability

(1) For services provided by the auditor as required by law, in particular audits, the applicable statutory limitations on liability shall apply, in particular the limitation on liability set forth in
Section 323(2) of the German Commercial Code (HGB).

(2) Unless a statutory limitation of liability applies or a contractual limitation of liability exists, the client's claim arising from the contractual relationship between the client and the auditor for compensation for damage caused by negligence—with the exception of damage resulting from injury to life, bodily injury, and health, as well as damages that give rise to a manufacturer's liability for damages under § 1 ProdHaftG, is limited to €4 million pursuant to § 54a (1) No. 2 WPO. The same applies to claims asserted by third parties against the auditor arising from or in connection with the contractual relationship.

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(3) If multiple claimants derive claims from the contractual relationship with the auditor based on a negligent breach of duty by the auditor, the maximum amount specified in paragraph 2 applies to the relevant claims of all claimants collectively.

(4) The maximum amount under paragraph 2 applies to a single claim. A single claim also applies to a single instance of damage resulting from multiple breaches of duty. A single claim encompasses all consequences of a breach of duty, regardless of whether the damages arose in one or in several consecutive years. In this context, multiple acts or omissions based on the same or a similar source of error are considered a single breach of duty if the matters in question are legally or economically related. In this case, the auditor may be held liable only up to the amount of €5 million.

(5) A claim for damages expires if legal action is not filed within six months of the written rejection of the claim for compensation and the client has been advised of this consequence. This does not apply to claims for damages attributable to intentional conduct, to cases of culpable injury to life, limb, or health, or to damages that give rise to a manufacturer's liability for damages under § 1 of the Product Liability Act (ProdHaftG). The right to assert the statute of limitations remains unaffected.

(6) § 323 of the German Commercial Code (HGB) remains unaffected by the provisions in paragraphs 2 through 5.

10. Supplementary Provisions for Audit Engagements

(1) If the client subsequently amends the financial statements or management report that have been audited by the auditor and issued with an auditor's report, the client may not continue to use that auditor's report. If the auditor has not issued an auditor's report, a reference to the audit conducted by the auditor in the management report or in any other publicly accessible document is permitted only with the auditor's consent, provided in statutory written form, and using the wording approved by the auditor.

(2) If the auditor revokes the audit opinion, the audit opinion may not continue to be used. If the client has already used the audit opinion, the client must, at the auditor's request, announce the revocation.

(3) The client is entitled to five copies of the report. Additional copies will be billed separately.

11. Supplementary Provisions for Assistance in Tax Matters

(1) The auditor is entitled, both when advising on specific tax matters and in the case of ongoing advisory services, to rely on the facts provided by the client—in particular, numerical data—as accurate and complete; this also applies to bookkeeping engagements. However, the auditor must notify the client of any material inaccuracies the auditor has identified.

(2) The tax consulting engagement does not include the actions necessary to meet deadlines, unless the certified public accountant has expressly accepted such an engagement. In this case, the client must provide the certified public accountant with all documents essential for meeting deadlines—in particular, tax assessment notices—in a timely manner so that the certified public accountant has sufficient time to process them.

(3) Unless otherwise agreed in writing, ongoing tax consulting includes the following activities falling within the term of the contract:

a) Preparation and electronic filing of annual tax returns, including electronic balance sheets, for income tax, corporate income tax, and business tax, based on the annual financial statements and other statements and supporting documents required for tax purposes to be provided by the client
b) Review of tax assessment notices for the taxes listed under (a)
c) Negotiations with the tax authorities regarding the returns and assessments mentioned under a) and b)
d) Participation in fraud audits and evaluation of the results of tax audits with regard to the taxes mentioned under a)
e) Participation in objection and appeal proceedings regarding the taxes mentioned under a).

In performing the aforementioned tasks, the certified public accountant shall take into account the relevant published case law and administrative interpretations.

(4) If the certified public accountant receives a flat-rate fee for ongoing tax consulting, the activities listed in paragraph 3, letters d) and e) shall be compensated separately unless otherwise agreed in writing.

(5) If the certified public accountant is also a tax advisor and the Tax Advisor Remuneration Ordinance applies to the calculation of remuneration, a remuneration higher or lower than the statutory rate may be agreed upon in writing.

(6) The handling of specific individual issues relating to income tax, corporate income tax, trade tax, and uniform property valuation, as well as all matters concerning value-added tax, payroll tax, and other taxes and levies, is carried out on the basis of a separate engagement. This also applies to

a) the handling of one-time tax matters, e.g., in the area of inheritance tax and real estate transfer tax,
b) representation and advocacy in proceedings before the tax and administrative courts, as well as in criminal tax matters,
c) advisory and expert services in connection with corporate reorganizations, capital increases and decreases, restructuring, the entry and exit of shareholders, the sale of business operations, liquidation, and similar matters, and
d) assistance in complying with reporting and documentation requirements.

(7) To the extent that the preparation of the annual value-added tax return is also undertaken as an additional service, this does not include the review of any special accounting requirements or the question of whether all applicable value-added tax benefits have been claimed. No guarantee is provided for the complete compilation of the documents required to claim input tax credits.

12. Electronic Communication

Communication between the auditor and the client may also take place via email. If the client does not wish to communicate via email or has specific security requirements, such as email encryption, the client shall inform the auditor accordingly in writing.

13. Compensation

(1) In addition to his claim for fees or remuneration, the auditor is entitled to reimbursement of his expenses; value-added tax will be charged additionally. He may demand reasonable advances on remuneration and reimbursement of expenses and may make the provision of his services contingent upon the full satisfaction of his claims. Multiple clients are jointly and severally liable.

(2) If the client is not a consumer, set-off against the auditor's claims for remuneration and reimbursement of expenses is permitted only with respect to undisputed or legally enforceable claims.

14. Dispute Resolution

The auditor is not willing to participate in dispute resolution proceedings before a consumer arbitration board within the meaning of Section 2 of the Consumer Dispute Resolution Act.

15. Governing Law

Only German law applies to the engagement, its performance, and the claims arising therefrom.