Semiannual Financial Report

as of June 30, 2025

Philomaxcap AG,

abbreviated as: Path2 Hydrogen AG

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Court of Registration: Munich, HRB 235 614

Authorized Representative: Josh McMorrow

Key Events in the First Half of 2025

Business Performance

Philomaxcap AG's activities during the reporting period were characterized by the complete acquisition of GenH2 Corp., headquartered at 5200 S Washington Ave, 32780 Titusville, Florida, USA, as part of a capital increase in kind. This resulted in significant effects on the financial reporting.

As of the balance sheet date of June 30, 2025, the Company is preparing consolidated semiannual financial statements in accordance with International Financial Reporting Standards (IFRS) for the first time. The scope of consolidation includes GenH2 Corp., AmeriMark Group AG, and AmeriMark Automotive AG. The previous accounting standards complied with the respective national laws. The annual financial statements of Philomaxcap AG were prepared in accordance with the German Commercial Code (HGB), those of AmeriMark Group AG and AmeriMark Automotive AG in accordance with the Swiss Code of Obligations (OR), and those of GenH2 Corp. in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP). With the preparation of the consolidated interim financial statements, the national accounting standards are reconciled to IFRS.

The shares in GenH2 Corp. were contributed to Philomaxcap AG by way of a contribution in kind. The former shareholders of GenH2 Corp. have thus acquired a majority of the shares in Philomaxcap AG. Under IFRS, this transaction must be accounted for as a reverse acquisition. GenH2 Corp. is therefore accounted for as the economic acquirer of Philomaxcap AG. This has a particular impact on the presentation of equity. The consolidated financial statements are therefore presented as if GenH2 Corp. had acquired Philomaxcap AG. The subscribed capital of Philomaxcap AG, as the legal acquirer, is nevertheless still reported. This structure is used to list the unlisted GenH2 Corp. on the stock exchange under the umbrella of Philomaxcap AG.

Due to Philomaxcap AG's role as a holding company, the difference arising from the revaluation of assets is not reported as "goodwill" but as an expense. The consolidated interim balance sheet is therefore presented from the perspective of GenH2 Corp. The comparative period in the balance sheet and the income statement is presented using the restated figures from GenH2 Corp. to ensure better comparability.

The reverse acquisition has had a significant impact on the Group's net assets, financial position, and results of operations. Explanations regarding this are provided in the notes to the consolidated financial statements.

With the acquisition of GenH2 Corp., combined with a capital transaction involving cash contributions, the Company's financial and liquidity position has changed significantly. Consequently, the issue of securing the Company's own liquidity—which was still a concern in the first months of the reporting period—has receded into the background.

Contribution of GenH2 Corp. – Successful Capital Increase Through Non-Cash and Cash Contributions

On November 14, 2024, the Annual General Meeting resolved, with 99.97% of the votes, to increase the share capital by up to EUR 95,000,000.00 through the issuance of up to 95,000,000 new bearer shares in exchange for a contribution in kind. Shareholders' subscription rights were excluded. To subscribe for the new shares, the existing shareholders of Gen2H Corp. were admitted to GenH2 in exchange for the contribution of their shares. The issue price per new share is EUR 1.00.

In addition, the Annual General Meeting in November 2024 resolved to increase the share capital by up to EUR 1,889,693.00 through the issuance of up to 1,889,693 new no-par bearer shares in exchange for cash contributions. The subscription price per new no-par bearer share is EUR 1.00. The new bearer shares were offered to shareholders on a 9:1 subscription ratio. The company's two major shareholders, Philocity Global GmbH and Capana Swiss Advisors AG, waived their subscription rights in favor of the company. To compensate for the dilution resulting from the capital increase through non-cash contributions, the other shareholders were offered a supplementary subscription right with respect to the subscription rights waived by the two major shareholders. The supplementary subscription right was granted to shareholders by way of an indirect subscription right, such that each minority shareholder, upon full exercise of the supplementary subscription right, could receive 5.64 new shares for each old share (1:5.64). However, only whole shares could be allocated.

The subscription offer was published in the Federal Gazette on February 18, 2025. The capital increase through contributions in kind and cash was carried out between February 19, 2025, and March 5, 2025.

On March 17, 2025, the company announced that the capital increase through contributions in kind and cash, in the amount of up to EUR 96,889,693.00, which had been resolved by the Annual General Meeting on November 14, 2024, had been successfully completed. A total of 93,326,847 new shares were subscribed to and accepted at an issue price of EUR 1.00 per share.

Of these, 93,036,431 new shares were subscribed for in exchange for the transfer of all shares in GenH2 Corp. ("GenH2") to the Company, with a total value of EUR 93,036,431.00, by way of a contribution in kind. Through the contribution of 100 percent of the shares in GenH2, the Company now holds a promising investment in the field of liquid hydrogen infrastructure. GenH2 develops and manufactures systems for the liquefaction of hydrogen as well as systems for loss-free, controlled storage. These cryogenic solutions eliminate the 30 to 50 percent losses that occur during the storage and transport of hydrogen using conventional methods. At the same time, GenH2's proprietary liquefaction technology brings liquefaction capacities ranging from 20 kg per day to 5 metric tons per day to the market. GenH2's experienced team consists of former NASA researchers and engineers who have contributed their many years of expertise in the development of hydrogen solutions for energy storage and transportation. In addition, GenH2 has a product portfolio of standardized cryogenic systems for specific applications based on a series of patents.

With the entry of the capital increase in the commercial register on March 19, 2025, the share capital of Philomaxcap AG increased from EUR 17,007.234.00 by EUR 93,326,847.00 to EUR 110,334,081.00, divided into 110,334,081 shares.

As a result of the addition of new shareholders from GenH2's existing shareholder base, as well as the concurrently conducted cash capital increase with subscription rights for existing shareholders and the subsequent private placement—in which members of the Supervisory Board and the Executive Board also participated—the free float, defined as shareholders each holding less than 3 percent of the total share capital, from the current 1.88 percent to 9.69 percent. The largest shareholder is now H2E Americas LLC with 38.20%.

Change on the Executive Board

Following the successful restructuring and strategic realignment of the company, the former 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.

Admission of New Shares to Trading

On May 5, 2025, the listing document was filed with the Federal Financial Supervisory Authority ("BaFin") in accordance with Annex IX of Regulation (EU) 2017/1129 as defined in Article 1(5), first subparagraph, letter ba)(iii) of Regulation (EU) 2017/1129, with the Federal Financial Supervisory Authority ("BaFin"). The new shares are represented by global certificates and are included in the current listing of the existing shares. As a result, as of the balance sheet date, all 110,334,081 shares of the share capital with the primary ISIN DE000A1A6WB2 / WKN A1A6WB are admitted to trading on the Regulated Market (General Standard).

Capital Increase in Exchange for Cash Contributions via an Accelerated Bookbuilding Process

On June 4, 2025, the Executive Board, with the approval of the Supervisory Board, resolved to increase the Company's share capital in exchange for cash contributions by issuing new no-par value bearer shares, each representing a proportionate amount of the share capital of EUR 1.00 ("New Shares") in exchange for cash contributions, making partial use of the 2024 authorized capital and excluding shareholders' subscription rights ("Capital Increase"). The capital increase is intended to increase the Company's current share capital of EUR 110,334,081.00 by up to EUR 1,700,000.00, or up to 1.54 percent, through the issuance of up to 1,700,000 new no-par bearer shares of the Company.

The new shares were offered without a prospectus exclusively to institutional investors as part of a private placement via an accelerated bookbuilding process and will be entitled to dividends as of January 1, 2024.

Successful Private Placement

As early as June 5, 2025, the company announced that 1,184,000 shares of the company had been successfully placed with investors at a price of EUR 2.00 per share. As a result, the share capital increased from 110,334,081 to 111,518,081 euros, divided into 111,518,081 shares. The entry in the commercial register took place on July 24, 2025, and thus after the end of the reporting period.

The proceeds strengthen the company's equity and will be used primarily to finance the working capital of the wholly-owned subsidiary GenH2 Corp. and to accelerate the company's planned growth.

Significant events during the reporting period at the subsidiary GenH2 Corp.
On April 15, 2025, GenH2 Corp., a wholly-owned subsidiary of Philomaxcap and a leading midstream hydrogen technology and equipment company whose technology originated at NASA's Kennedy Space Center, announced that it had signed a strategic partnership agreement with Bosch Rexroth, one of the world's leading providers of drive and control technology. Together with Hyroad Energy, the first loss-free liquid hydrogen refueling station is scheduled to be built in Dallas, Texas, in 2026. The collaboration involves integrating GenH2's system for the controlled storage of liquid hydrogen with Rexroth's CryoPump platform for liquid hydrogen. The combined solution is a liquid hydrogen refueling station platform with zero hydrogen losses during transfer, storage, and dispensing.

GenH2's zero-loss controlled storage solution was derived from NASA technology designed to reduce liquid hydrogen losses during the Space Shuttle program, in which nearly 50% of the purchased liquid hydrogen was lost—primarily during transfer. GenH2's technology and equipment maintain cryogenic temperatures in the bulk tank, thereby preventing venting and losses. GenH2's controlled storage system can also recover vaporized hydrogen during pumping, achieving unparalleled efficiency in tank filling, storage, and daily dispensing.

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

On June 30, 2025, Philomaxcap and the Canadian company ProtonH2 signed a memorandum of understanding to provide a scalable, cost-effective hydrogen infrastructure. By combining ProtonH2's groundbreaking clean hydrogen production with GenH2's patented modular liquefaction plants and loss-free, controlled liquid hydrogen storage systems, the goal is to redefine the economic viability and scalability of liquid hydrogen in the future.

Forecast and Risks
There are no new findings indicating that the forecasts and other statements regarding the Company's expected development and activities for the current fiscal year 2024, as

provided in the management report accompanying the annual financial statements as of December 31, 2024 (published on April 25, 2025), have changed or are expected to change significantly.

Risks to future business development include delays in business expansion, higher-than-planned administrative costs, and a key personnel risk due to the small number of employees. Furthermore, due to its listing on the Regulated Market, the company must comply with extensive regulatory requirements. This may give rise to legal risks, which are mitigated through early monitoring of legislation and consultation with advisors. Due to the inflow of capital and higher interest rates in the money markets, interest income is once again being generated from the investment of liquid funds.

Events of Particular Significance After the End of the Reporting Period

Admission to XETRA Trading

On July 15, 2025, the Company announced that all 110,334,081 shares of the Company are now also tradable on XETRA, Deutsche Börse's fully electronic trading platform.

Effective July 16, 2025, the ticker symbol on the Frankfurt Stock Exchange was changed from HBD1 to PTHH. The new ticker symbol better reflects the company's vision and future growth initiatives in the field of hydrogen infrastructure.

On August 8, 2025, the new 1,186,000 shares resulting from the cash capital increase were also admitted to trading on the Regulated Market (General Standard) of the Frankfurt Stock Exchange without a prospectus. As of the reporting date, all 111,518,081 shares are therefore admitted to trading.

Annual Shareholders' Meeting

The Annual General Meeting took place on August 6, 2025. It was held as a virtual meeting.
The following resolutions were on the agenda:

1. Presentation of the 2024 Annual Financial Statements
2. Discharge of the Executive Board
3. Discharge of the Supervisory Board
4. Election of the auditor
5. Elections to the Supervisory Board
6. Presentation of the Compensation Report
7. Revision of the Executive Board's Compensation System
8. Revision of the Supervisory Board's compensation system
9. Amendment to the Articles of Incorporation (Purpose of the Company)
10. Amendment to the Articles of Incorporation (Company Name and Registered Office)
11. New Authorized Capital 2025
12. Cancellation of Contingent Capital 2019

13. Creation of Contingent Capital 2025
    (Convertible and/or Warrant Bonds, etc.)
14. Stock Option Plan for Executives and Contingent Capital 2025

With 95,073,448 euros or shares present, representing 86.17 percent of the total share capital of 110,334,081 euros, all agenda items were approved by 99.99 percent of the votes cast.

Due to objections filed by two shareholders, the resolutions passed at the Annual General Meeting have not yet been entered in the Commercial Register as of the reporting date.

Statement by the Legal Representative

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

Munich, September 2025

Josh McMorrow

(Member of the Executive Board)

A.1. Consolidated Statement of Comprehensive Income for the Period from January 1 to June 30, 2025

Konzerngesamtergebnisrechnung

vom 1. Januar 2025 bis zum 30.6.2025

in Euro

	1. HJ 2025	1. HJ 2024
Umsatzerlöse	129.921	134.956
Umsatzkosten	229.561	-112.973
Bruttoergebnis vom Umsatz	**-99.640**	**21.983**
Forschungs- und Entwicklungskosten	1.182.309	2.084.272
Allgemeine Verwaltungs- und Vertriebskosten	1.775.140	737.642
Sonstige betriebliche Erträge	1.720	0
Sonstige betriebliche Aufwendungen	481.948	253.158
Betriebsergebnis	**-3.537.317**	**-3.053.089**
Finanzerträge	458	0
Finanzaufwendungen	327.852	1.005.721
Steuern vom Einkommen und Erträg	11.613	0
Konzernergebnis	**-3.876.324**	**-4.058.810**
Sonstige Ergebnis	-947.437	
Konzern-Gesamtergebnis	**-4.823.761**	
Ergebnis je Aktie in € (unverwässert)	-0,06	
Ergebnis je Aktie in € (verwässert)	-0,06	

A.2. Consolidated Balance Sheet

Konzernbilanz zum 30.6.2025

in Euro

		30.06.2025	31.12.2024	01.01.2024
Aktiva				
Kurzfristige Vermögenswerte				
	Vorräte	25.908	-	-
	Forderungen	6.965	-	-
	Flüssige Mittel	161.410	108.662	204.276
	Sonstige Vermögensgegenstände	98.946	1.521.142	17.687
Summe kurzfristige Vermögenswerte		**293.229**	**1.629.804**	**221.963**
Langfristige Vermögenswerte				
	Immaterielle Vermögenswerte	1.560.950	-	1.217.194
	Sachanlagen	7.177.567	8.519.961	7.980.567
	Beteiligungen	15.097.423	-	-
Summe langfristige Vermögenswerte		**23.835.940**	**8.519.961**	**9.197.761**
Summe Aktiva		**24.129.170**	**10.149.765**	**9.419.724**
Passiva				
Fremdkapital				
Kurzfristiges Fremdkapital				
	Kurzfristige finanzielle Verbindlichkeiten	5.026.911	1.058.813	31.537.667
	Sonstige Rückstellungen	158.465	-	-
	Kurzfristige Vertragsverbindlichkeiten	536.009	439.889	18.100
	Verbindlichkeiten aus Lieferungen und Leistungen	858.850	327.457	294.898
	Sonstige kurzfristige Verbindlichkeiten	325.031	852.610	287.659
Summe kurzfristiges Fremdkapital		**6.905.267**	**2.678.768**	**32.138.323**
Langfristiges Fremdkapital				
	Langfristige finanzielle Verbindlichkeiten	3.975.456	4.427.762	4.162.894
	Sonstige langfristige Verbindlichkeiten	481.842	-	-
Summe langfristiges Fremdkapital		**4.457.298**	**4.427.762**	**4.162.894**
Eigenkapital				
	Gezeichnetes Kapital[1]	110.334.081	52.282	4.991,79
	Kapitalrücklagen und übrige Rücklagen	-54.125.938	39.504.126	188.744
	Konzernbilanzverlust	-43.441.538	- 36.513.173	- 27.075.229
Summe Eigenkapital		**12.766.605**	**3.043.235**	**-26.881.493**
Summe Passiva		**24.129.170**	**10.149.765**	**9.419.724**

[1] In den Vergleichsperioden zum 31.12.2024 und 1.1.2024 wird das gezeichnete Kapital der GenH2 Corp. ausgewiesen.

A.3. Consolidated Statement of Cash Flows

Kapitalflussrechnung

in Euro

	1.HJ 2025	1. HJ 2024
Ergebnis vor Steuern (Jahresüberschuss/-fehlbetrag)	- 3.876.324	- 4.058.810
Abschreibungen und Zuschreibungen	447.802	140.275
Veränderungen von Rückstellungen	31.471	-
Veränderungen von Vorräten, Forderungen, Verbindlichkeiten aus Lieferung und Leistung usw.	2.362.158	905.191
Cashflow aus laufender Geschäftstätigkeit	**- 1.034.893**	**- 3.013.344**
Auszahlungen für Investitionen in Sachanlagen und immaterielle Vermögenswerte	-	**- 46.988**
Cashflow aus Investitionstätigkeit	**-**	**- 46.988**
Einzahlungen aus der Aufnahme von Finanzschulden	1.090.319	2.920.296
Cashflow aus Finanzierungstätigkeit	**1.090.319**	**2.920.296**
Summe der drei Bereiche (operativ + Investition + Finanzierung)	55.426	- 140.036
Wechselkursbedingte Änderungen (falls relevant)		
Nettoveränderung der liquiden Mittel	**55.426**	**- 140.035**
Liquide Mittel am Anfang der Periode	105.984	208.580
Nettoveränderung der liquiden Mittel	55.426	- 140.036
Liquide Mittel am Ende der Periode	161.410	68.544

A.4. Consolidated Statement of Changes in Equity

Konzern-Eigenkapitalveränderungsrechnung

in EUR	Gezeichnetes Kapital	Kapitalrücklage und andere Rücklagen	Konzerbilanzgewinn(+) / -verlust(-)	**Eigenkapital**
1. Januar 2025	**52.282**	**39.504.126**	**-36.513.173**	**3.043.235**
Kapitalerhöhung	93.326.847			93.326.847
Halbjahreskonzernüberschuss(+)/-verlust(-)			-3.876.324	-3.876.324
Veränderungen durch Konsolidierungseffekte	16.954.952	-93.630.064	-3.052.041	-79.727.153
30. Juni 2025	**110.334.081**	**-54.125.938**	**-43.441.538**	**12.766.605**
1. Januar 2024	**4.992**	**195.315**	**-27.075.229**	**-26.874.922**
Kapitalerhöhung				
Halbjahreskonzernüberschuss(+)/-verlust(-)			-4.058.810	-4.058.810
Veränderungen durch Konsolidierungseffekte				
30. Juni 2024	**4.992**	**195.315**	**-31.134.039**	**-30.933.732**

A.5. Condensed Notes to the Consolidated Financial Statements for the First Half of Fiscal Year 2025

1. General Information

Corporate Information

Parent Company	Philomaxcap AG (hereinafter: Path2 Hydrogen AG)
Legal Form	Stock corporation ("AG")
Headquarters	Marienplatz 2, 80331 Munich
Court of Registration	Munich Local Court
Registration Number	HRB 235614
Purpose of the Company	Management of existing and future equity investments, as well as acting as a managing holding company.
Authorized Capital	110,334,081 EUR *(17,007,234 EUR as of December 31, 2024)*
Board of Directors	Josh McMorrow, Member of the Executive Board, Berlin (since March 27, 2025) Achim Pfeffer, Member of the Executive Board, Munich (until March 26, 2025)
Supervisory Board	Belinda Oakland (Operating Partner at 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, 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 Philomaxcap AG), Berlin (until March 26, 2025)

1.1. Basis of the Half-Year Financial Statements

The interim financial statements of Philomaxcap AG (Philomaxcap) as of June 30, 2025, were prepared for the first time in accordance with Section 115(3) of the German Securities Trading Act (WpHG) and in compliance with the provisions of International Accounting

Standard 34 (IAS 34). They are consistent with the International Financial Reporting Standards (IFRS) as 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 interim financial statements as of June 30, 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 condensed consolidated notes.

Philomaxcap's consolidated financial statements were prepared in euros (EUR). Unless otherwise stated, all amounts are reported in "thousands of euros (TEUR)." Rounding differences may occur. The interim financial statements were prepared for the fiscal year from January 1 to June 30, 2025.

In accordance with IAS 1 "Presentation of Financial Statements" ("IAS 1"), the consolidated balance sheet has been presented in a step 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 cost-of-sales 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 June 30, 2024, or the first half of 2024). In the consolidated balance sheet, the comparative figures refer to December 31, 2024.

Philomaxcap AG, headquartered in Munich, is a holding company focused on the hydrogen industry that provides services to existing and future portfolio companies. In fiscal year 2025, a capital increase through the issuance of shares 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 retroactively.

The consolidated financial statements were prepared on a historical cost basis. 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 and Valuation Methods," and "Additional Disclosures on Financial Instruments."

In these interim financial statements, Philomaxcap has applied all standards and interpretations issued by the IASB and adopted by the EU that are mandatory as of June 30, 2025.

Philomaxcap's interim financial statements include the subsidiaries listed in Note 3.1.

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

Philomaxcap AG prepares consolidated financial statements for the broadest group of companies.

1.2. Changes in Accounting Policies Due to Amended Regulations

The new and/or revised IAS/IFRS standards listed below were adopted by the IASB but had not yet become effective as of June 30, 2025, and were therefore not applied by Philomaxcap. Philomaxcap does not make use of the option to apply these standards and amendments to standards early. It intends to apply them for the first time in the fiscal year beginning on or after the date of initial application:

Standard	Inhalt	Übernahme durch die Europäische Union	Erstanwendungszeitpunkt in der EU	Auswirkungen
Änderung an IFRS 9 „Finanzinstrumente“ und IFRS 7 „Finanzinstrumente: Angaben“	Ausbuchung finanzieller Verbindlichkeiten bei Begleichung über elektronisches Zahlungssystem in bar	01.07.2025	01.01.2026	keine
	Abbildung von Verträgen über den Kauf und die Abnahme von Strom aus erneuerbaren Energien	28.05.2025	01.01.2026	keine
Änderungen an IFRS 10 „Konzernabschlüsse“ und IAS 28 „Anteile an assoziierten Unternehmen und Gemeinschaftsunternehmen“	Veräußerung von Vermögenswerten an bzw. Einlage von Vermögenswerten in ein assoziiertes oder ein Gemeinschaftsunternehmen	verschoben	n.a.	keine
IFRS 14 „Regulatorische Abgrenzungsposten“	Optionale Erleichterung für IFRS-Erstanwender	verschoben	n.a.	keine
IFRS 18 „Darstellung und Anhangangaben in Abschlüssen“	- Erweiterung der Gewinn- und Verlustrechnung um neue Zwischensummen; spezielle Vorschriften für Unternehmen, die im Rahmen ihrer Hauptgeschäftstätigkeit investieren/Finanzierungen anbieten - Informationen über durch das Management definierte Leistungskennzahlen und entsprechende Überleitungsrechnung	ausstehend	n.a.	derzeit keine
IFRS 19 „Tochterunternehmen ohne öffentliche Rechenschaftspflicht: Angaben“	Angabevorschriften, die anstelle der Angabevorschriften in anderen IFRS-Rechnungslegungsstandards angewendet werden dürfen	ausstehend	n.a.	keine
Jährliche Verbesserungen an den IFRS „Zyklus 2024 bis 2026“	- IAS 7 „Kapitalflussrechnung“ - IFRS 1 „Erstmalige Anwendung der International Financial Reporting Standards“ - IFRS 7 „Finanzinstrumente: Angaben“ - IFRS 9 „Finanzinstrumente“ - IFRS 10 „Konzernabschlüsse“	10.07.2025	01.01.2026	derzeit keine

In fiscal year 2025, the following amendments to standards are mandatory for the first time:

Änderungen von Standards	Inhalt	Übernahme durch die Europäische Union	Erstanwendungszeitpunkt in der EU	Auswirkungen
Änderungen an IAS 21 „Auswirkungen von Währungsumrechnungen“	Wechselkursbestimmung bei langfristig fehlender Umtauschbarkeit	13.11.2024	01.01.2025	keine

1.3. Application of New IAS/IFRS Standards and Interpretations

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, Philomaxcap has not yet completed its assessment of the effects of the first-time adoption of IFRS 18 on the interim financial statements as of June 30, 2025.

No material changes are expected from the application of the published new and/or amended standards and interpretations. Philomaxcap does not currently intend to early adopt new and/or amended standards or interpretations before they become mandatory through EU adoption.

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

1.4. Basis of Consolidation

The consolidated financial statements include the interim financial statements of Philomaxcap, the entities controlled by Philomaxcap, and their subsidiaries ("subsidiaries"). Control exists when Philomaxcap 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 to exist 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 Philomaxcap. Intragroup receivables and liabilities, intragroup expenses and revenues, and intragroup cash flows are eliminated as part of the consolidation process.

Philomaxcap AG is preparing its first consolidated semiannual financial statements in accordance with IAS and IFRS as of June 30, 2025.

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

The interim financial statements as of June 30, 2025, are Philomaxcap AG's first consolidated interim financial statements 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 – "U.S. GAAP"), and Swiss accounting standards (Swiss Code of Obligations – "OR").

The most recent annual 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), 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 the German HGB, OR, and US-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.

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 deemed cost. Subsequent measurement is performed prospectively in accordance with the relevant IFRS standards. Assets and liabilities that do not meet the IFRS recognition criteria are not recognized in the IFRS opening balance sheet. Philomaxcap 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 Commercial Code (HGB), as these are the first consolidated financial statements—regardless of the accounting standards applied (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 initial consolidation.
- In accordance with IFRS 9, financial instruments are measured either at amortized cost or at fair value through other comprehensive income (FVOCI).

Revenue from Contracts with Customers (IFRS 15)

- Revenue from customers is recognized when the related services are rendered. Accounting under U.S. GAAP generally aligns with IFRS in this regard.

Financial Instruments (IFRS 9)

- Under the German Commercial Code (HGB), financial instruments were recognized at cost or at the lower fair value. Upon initial adoption of IFRS, financial instruments were measured at fair value with changes in value recognized in other comprehensive income (FVOCI).
- 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 nominal 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 must be 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. The opening balance sheets do not include any provisions with a term of more than one year.

Reconciliation Statement

Philomaxcap did not prepare consolidated financial statements prior to the initial adoption of IFRS. As a holding company, Philomaxcap acquired AmeriMark Group AG in fiscal year 2024 and GenH2 in fiscal year 2025. Due to the reverse acquisition, these entities are included for the first time in the interim financial statements as of June 30, 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 on January 1, 2024. GenH2's financial statements were prepared in accordance with U.S. GAAP. There are no valuation 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, Philomaxcap's interim consolidated financial statements include the interim financial statements of Philomaxcap AG and its subsidiaries.

Philomaxcap AG holds 48.46% of the shares in AmeriMark Group AG, Zug, Switzerland. AmeriMark Group AG was contributed to Philomaxcap 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. Philomaxcap 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 Philomaxcap, 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, thus existed for the first time in the first half of 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 a shareholder in an operating company that 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 Philomaxcap AG. The investment is not included in Philomaxcap AG's scope of consolidation due to a lack of control.

Pursuant to a resolution of the Annual General Meeting on November 14, 2024, the share capital of EUR 17,007,234.00 (in euros) was increased by up to EUR 113,896,927.00 (in euros) 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 (in euros) through the issuance of up to 95,000,000 bearer shares with a par value of EUR 1.00 (in euros) 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 acquired at an issue price of EUR 1.00 (in euros) per share. The increase in share capital was entered in the commercial register on March 19, 2025. The former shareholders of GenH2 thus hold 84.32% of Philomaxcap's share capital as of the date of initial consolidation. Due to the majority stake held by the former shareholders of GenH2, this constitutes a reverse acquisition.

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

Philomaxcap AG is the legal acquirer of the shares in the unlisted GenH2, which were contributed to Philomaxcap AG by way of a contribution in kind. By acquiring the majority shares held by the former shareholders of GenH2 in Philomaxcap AG, GenH2 is the economic acquirer of Philomaxcap AG. Philomaxcap AG, with its stated business purpose—the management of existing and future equity investments as well as activities as a managing holding company—does not engage in business operations as defined in IFRS 3.B7. The International Financial Reporting Interpretations Committee ("IFRIC") resolved at its meeting on March 12 and 13, 2013, that the principles of IFRS 2 "Share-Based Payment" apply when 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 Philomaxcap AG must be recognized as an expense in the statement of income.

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 acquired entity's revalued net assets. 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, Philomaxcap 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 June 30, 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 17, 2025, Philomaxcap acquired 100% of the shares of GenH2. Initial consolidation took place as of March 31, 2025. The acquisition of the GenH2 shares was effected by way of a contribution in kind through the issuance of new shares (Note 3.1). Transaction costs in the amount of EUR 49,545 were recognized as an expense. Philomaxcap AG did not have any business relationship with GenH2 prior to the transaction.

GenH2 develops and manufactures technical solutions for the decentralized liquefaction, storage, and transmission of liquid hydrogen. Its cryogenic solutions eliminate the 30 to 50 percent losses that occur during the storage and transport of hydrogen using conventional methods. At the same time, hydrogen liquefaction offers significant advantages over gaseous hydrogen for industries that are difficult to decarbonize.

Philomaxcap is thus continuing its expansion as a holding company focused on the hydrogen industry.

All of GenH2's assets and liabilities were transferred to the company:

GenH2 Corp. - 31. März 2025		
	USD	**EUR**
Flüssige Mittel	17.429	16.116
Finanzielle Vermögenswerte	895.211	827.750
Restliches Umlaufvermögen	40.462	37.413
Sachanlagen	8.634.850	7.984.145
Vermögensgegenstände	**9.587.952**	**8.865.423**
Kurzfristige Verbindlichkeiten	1.803.536	1.667.625
Kurzfristige finanzielle Verbindlichkeiten	1.400.000	1.294.499
Langfristige Verbindlichkeiten	4.600.000	4.253.353
Verbindlichkeiten	**7.803.536**	**7.215.477**
Net Assets	**1.784.416**	**1.649.946**
Kaufpreis		**93.036.431**

Due to the reverse acquisition, GenH2's assets and liabilities are recognized in the consolidated financial statements at cost. No receivables were acquired.

The purchase price was agreed to be settled exclusively through the issuance of new shares in Philomaxcap AG (Note 3.1).

The portion of GenH2's revenue included in the interim financial statements, amounting to TEUR 130, corresponds to the Group's revenue. The share of the loss amounts to TEUR 2,747.

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 functional currency and the presentation currency of Philomaxcap AG is the euro. The functional currencies of the consolidated subsidiaries are the U.S. dollar and the Swiss franc. Expenses and revenues of Group companies whose functional currency differs from the presentation currency of Philomaxcap's interim financial statements are translated using the annual average exchange rate.

Foreign currency gains and losses arising from foreign currency transactions are reported in other operating expenses on the consolidated statement of 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.

Fair Value

A number of accounting and valuation methods, as well as consolidated disclosures, require the determination of *fair* values. To determine fair value, Philomaxcap 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 using 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. Property, Plant, and Equipment

4.2.1. Land and Buildings, Plant and Machinery, and Furniture and Fixtures

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:

Sachanlagen	Jahre
Gebäude	40
Technische Anlagen und Maschinen	15
Geringwertige Vermögensgegenstände	sofort

Gains or losses from the disposal of assets result from the difference between the net proceeds from the sale 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 incurred as part of maintenance expenses are recognized immediately in the income statement as they are 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 name acquired for consideration. In addition, the consolidated balance sheet recognizes 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 a finite useful life are measured at cost less accumulated amortization and impairment losses.

The intangible assets reported as of June 30, 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 of the acquired assets, the assumed liabilities, and any contingent liabilities. Property, plant, and equipment, to the extent they are material, are typically valued using reliable estimates. For intangible assets, Philomaxcap either engages an independent external valuation expert or determines the fair value internally using an appropriate method, depending on the asset and the complexity of the valuation process.

Philomaxcap 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, Philomaxcap's management forecasts the expected future cash flows of the CGU based on assumptions regarding business development, expected sales volumes, and the associated costs. These forecasts typically cover a five-year planning period, consisting of a two-year detailed planning phase followed by a three-year convergence phase. A terminal value is then calculated.

A suitable 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 equity investment, which is not consolidated, the fair value of ZGE AmeriMark as of June 30, 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, Philomaxcap 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 period 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 Philomaxcap 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 certain amount is probable, allowances 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.

Philomaxcap 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 these cash flows consist exclusively 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 objective 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, Philomaxcap measures only one 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, Philomaxcap 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, Philomaxcap 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 establishing the objectives and principles of Philomaxcap'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).

Philomaxcap does not hold any interest-bearing or tradable financial instruments that are subject to market risks.

Currency and Interest Rate Risk

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

- A variable interest rate indexed to the 3- or 12-month Euribor, and
- Credit spread.

The Executive Board continuously monitors interest rate risk. 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 incurred and financial assets held in U.S. dollars are held by GenH2. This company conducts its payments primarily in U.S. dollars. Financial liabilities incurred 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 Philomaxcap 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. Philomaxcap is primarily exposed to credit risk through its operating activities.

Credit risk is managed through careful selection of counterparties and ongoing monitoring of their financial performance.
Credit risk primarily relates to receivables. As of June 30, 2025, the credit risk exposure for receivables amounts to TEUR 7.

Philomaxcap 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, financial assets are considered defaulted if contractual payments are more than 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.

Philomaxcap'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 existing receivables.

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

A significant portion of cash and cash equivalents is held at Wells Fargo Corp. (90 thousand euros; credit rating A+) and Merkur Bank KGaA (67 thousand euros).

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

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

As of the reporting date, the exposure to 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, receivables from the refund of sales and income taxes, and a security deposit account. No expected credit losses were recognized for these assets.

As of the reporting date, Philomaxcap 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 and deferred charges are recognized in accordance with the accrual principle 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 third parties 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 June 30, 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 arising from a business combination or a “ ,” as well as 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 June 30, 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

In 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 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 income statement 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 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), 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 risk provisions are derived from management's expectations and are continuously reviewed and adjusted to the current economic environment.
- **Provisions:** The need for provisions 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

5.1.1. 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 likelihood of receiving the consideration, Philomaxcap takes into account the debtor's creditworthiness as well as historical data.

Within the Philomaxcap Group, GenH2 generated revenue exclusively from customers. From January 1 through June 30, 2025, GenH2 generated revenue of 130 TEUR. The company generates revenue from the sale of its products (cryogenic tools, liquefaction, cold storage, and hydrogen transfer).

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.

Philomaxcap 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. Philomaxcap 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 performance and payment by the customer is no more than one year. Therefore, Philomaxcap applies the relief provided 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.

5.1.2. Cost of Sales

Cost of sales, amounting to TEUR 230, includes labor costs, direct material costs, direct payroll costs, and overhead costs allocated based on floor space and other directly attributable factors.

5.1.3. Research and Development Costs

Research expenses are recognized directly as expenses. Development expenses are capitalized if the capitalization criteria of IAS 38 are met. In the first half of the fiscal year from January 1 to June 30, 2025, no development costs were capitalized.

Development costs totaling TEUR 1,182 were recognized directly as an expense. Research and development costs are recognized as an expense as incurred and reported under operating expenses.

5.1.4. Financial Results

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

The financial result amounts to -327 TEUR. Financial expenses result exclusively from interest expenses arising from financial liabilities that are carried at amortized cost.

5.2. Notes to the Consolidated Balance Sheet

Assets

The change in non-current assets is as follows:

Entwicklung des Konzernanlagevermögens	Anschaffungs- und Herstellungskosten							Kumulierte Abschreibungen							Buchwert	
in EUR	1 Jan. 2024	Währungsum-rechnung	Änderungen im Konsolidierungs-kreis	Zugänge	Abgänge	Umbuch-ungen	31. Dez 24	1 Jan. 2024	Währungsum-rechnung	Änderungen im Konsolidierungs-kreis	Abschreibungen im Geschäftsjahr	Abgänge	Umbuchungen	Wertaufholung von Wertminder-ungen	31. Dez 24	31. Dez 24
Grundstücke und Gebäude	8.070.893	495.321	0	236.278	0	0	8.802.493	269.101	0	0	190.709	0	0	0	459.810	8.342.683
Technische Anlagen und Maschinen	223.468	13.715	0	0	0	0	237.182	44.693	0	0	15.212	0	0	0	59.905	177.277
Sachanlagen	**8.294.361**	**509.036**	**0**	**236.278**	**0**	**0**	**9.039.675**	**313.794**	**0**	**0**	**205.920**	**0**	**0**	**0**	**519.715**	**8.519.961**
Beteiligung	0		0	0	0	0	0	0		0	0	0	0	0	0	0
Finanzanlagen	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Ähnl. Rechte, Werte, entgeltl. Erworben	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
Goodwill	1.583.710	25.645	0	924.044	0	0	2.533.399	366.516		0	2.166.883	0	0	0	2.533.399	0
Immaterielle Vermögensgegenstände	**1.583.710**	**25.645**	**0**	**924.044**	**0**	**0**	**2.533.399**	**366.516**	**0**	**0**	**2.166.883**	**0**	**0**	**0**	**2.533.399**	**0**
Total	**9.878.071**	**534.681**	**0**	**1.160.322**	**0**	**0**	**11.573.074**	**680.310**	**0**	**0**	**2.372.804**	**0**	**0**	**0**	**3.053.114**	**8.519.961**

Entwicklung des Konzernanlagevermögens	Anschaffungs- und Herstellungskosten							Kumulierte Abschreibungen							Buchwert	
in EUR	1 Jan. 2025	Währungsum-rechnung	Änderungen im Konsolidierungs-kreis	Zugänge	Abgänge	Umbuch-ungen	30. Jun 25	1 Jan. 2025	Währungsum-rechnung	Änderungen im Konsolidierungs-kreis	Abschreibungen im Geschäftsjahr	Abgänge	Umbuchungen	Wertaufholung von Wertminder-ungen	30. Jun 25	30. Jun 25
Grundstücke und Gebäude	8.830.537	-922.604	0	0	0	0	7.907.933	484.880	0	0	380.437	0	0	0	865.317	7.042.616
Technische Anlagen und Maschinen	237.686	-24.833	0	0	0	0	212.853	63.383	0	0	14.519	0	0	0	77.902	134.951
Sachanlagen	**9.068.224**	**-947.437**	**0**	**0**	**0**	**0**	**8.120.786**	**548.263**	**0**	**0**	**394.956**	**0**	**0**	**0**	**943.219**	**7.177.567**
Beteiligung	0		15.097.423	0	0	0	15.097.423	0		0	0	0	0	0	0	15.097.423
Finanzanlagen	**0**	**0**	**15.097.423**	**0**	**0**	**0**	**15.097.423**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**15.097.423**
Ähnl. Rechte, Werte, entgeltl. Erworben	0	0	1.000	0	0	0	1.000	0		0	0	0	0	0	0	1.000
Goodwill	2.647.032	0	2.195.569	0	0	0	4.842.601	2.647.032		0	0	0	0	0	2.647.032	1.559.950
Immaterielle Vermögensgegenstände	**2.647.032**	**0**	**2.196.569**	**0**	**0**	**0**	**4.843.601**	**2.647.032**	**0**	**0**	**0**	**0**	**0**	**0**	2.647.032	**1.560.950**
Total	**11.715.255**	**-947.437**	**17.150.681**	**0**	**0**	**0**	**27.918.499**	**3.195.295**	**0**	**0**	**394.956**	**0**	**0**	**0**	**3.590.251**	**23.835.940**

5.2.1. Property, Plant, and Equipment

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

5.2.2. Intangible Assets

The goodwill resulting from business acquisitions was allocated by Philomaxcap at the level of the respective cash-generating units.

As of June 30, 2025, no impairment test was performed on goodwill due to the legal dispute with a subsidiary that constitutes the primary operating unit of the cash-generating unit. The impairment was assessed based on a valuation report prepared in connection with the legal dispute. For the AmeriMark Group AG cash-generating unit, goodwill is deemed to be fully valued as of June 30, 2025.

5.2.3. Financial Instruments

There are no differences between the carrying amounts and the fair values. The fair value of financial assets and liabilities that are not measured at fair value on a recurring basis but for which a fair value must be disclosed is explained below for each balance sheet item in accordance with the fair value hierarchies set forth in IFRS 13.

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

The equity investment (Level 3) recognized on the balance sheet in the amount of TEUR 15,097 (2024: EUR 0) is measured at fair value with changes in value recognized in other comprehensive income (FVOCI). The fair value of the investment was derived from a valuation performed by an external expert as part of the legal dispute. 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.

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 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.

Long-Term Liabilities

Non-current financial liabilities (Level 3) result primarily from shareholder loans and a promissory note. (Note 5.2.6)

Current Liabilities

Current financial liabilities (Level 3), which are due within 12 months, are described in Note 5.2.6.

Current contractual liabilities (Level 3) and trade payables (Level 3) are described in Note 5.2.7.

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. Philomaxcap 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. Philomaxcap 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 that are not primarily based on observable market data (unobservable parameters) are used. The materiality of these parameters is assessed based on their impact on the determination of fair value. Philomaxcap has classified the investment in Level 3.

Unobservable parameters used to value the investment are EBITDA and the EBITDA margin. For the interim financial statements as of June 30, 2025, the fair value range was derived from a valuation performed by an external expert as part of the legal dispute. The range is -20% to +20%.

5.2.4. 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 161 (2024: TEUR 109) are classified as **Level 1** and do not include any holdings with an elevated risk of default. Changes in cash and cash equivalents during the fiscal year are presented in the statement of cash flows.

5.2.5. Equity and Capital Management

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 Philomaxcap'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 Philomaxcap's capital management is to maximize shareholder value.

Philomaxcap is not subject to any external minimum capital requirements.

Subscribed Capital

As of June 30, 2025, the share capital of Philomaxcap AG amounted to TEUR 110,334 (2024: TEUR 17,007), divided into 110,334,081 (2024: 17,007,234) bearer shares with a par value of EUR 1.00 (in euros). 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 November 13, 2029, in exchange for cash and/or non-cash contributions. The increase in the share capital was carried out after June 30, 2025, in the amount of TEUR 1,184 (Note 6.2).

At the Annual General Meeting of Philomaxcap 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.

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

The capital reserve amounts to TEUR 54,126 (2024: TEUR 39,504). The change in the capital reserve is attributable to the accounting treatment of the reverse business combination.

The consolidated net loss amounts to TEUR 43,442 (2024: TEUR 36,513).

5.2.6. Financial Liabilities

Financial liabilities total TEUR 9,002 (2024: TEUR 5,487); of this amount, TEUR 5,027 has a remaining term of less than one year, and TEUR 3,975 has a term of more than one year. Financial liabilities are measured at amortized cost.

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

5.2.7. Trade Payables

Trade payables and other current liabilities are recognized at their amortized cost.

Trade payables totaling TEUR 859 (2024: TEUR 716) are non-interest-bearing and are typically settled by Philomaxcap within the agreed payment terms.

5.2.8. Provisions

Provisions are recognized for present obligations arising from past events when an outflow of resources is probable and a reliable estimate is possible. They 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. Additions to other provisions totaling TEUR 160 were offset by releases totaling TEUR 89. No provisions were reversed through profit or loss.

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

6. Other Disclosures

6.1. Changes to the Executive Board

Following the successful restructuring and strategic realignment of the company, the former sole member of the Executive Board, Achim Pfeffer, stepped down from his position on March 26, 2025, as planned. 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

6.2. Disclosures Regarding Relationships with Related Parties

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 June 30, 2025.

Related parties as defined by IAS 24 are members of management in key positions. Philomaxcap 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, 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 Philomaxcap AG), Berlin (through March 26, 2025)

Members of the Supervisory Board receive compensation of TEUR 14 (2024: TEUR 7) per member for their services. The Chair of the Supervisory Board receives 2.0 times the base compensation, and the Vice Chair of the Supervisory Board receives 1.5 times the base compensation. The interim financial statements include Supervisory Board compensation totaling TEUR 36 (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 70 (2024: TEUR 97; reported under other operating expenses). Former or departed members of the Executive Board did not receive any compensation.

There are outstanding loans and liabilities to shareholders totaling TEUR 1,371.

6.3. Events After the Balance Sheet Date

Pursuant to the authorization granted by the Annual Shareholders' 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.