Path2 Hydrogen AG

Half-Year Financial Report

as of 30 June 2026

Marienplatz 2, 80331 Munich
Frankfurt StockExchange: PTHH.DE (Regulated Market, General Standard)
ISIN: DE000A1A6WB2 | WKN: A1A6WB

Member of the Executive Board: Josh McMorrow

Half-Year Financial Report as of June 30, 2026

A.1. Interim Group Management Report
for the period from 1 January to 30 June 2026 ____ 1
1. Business development ____ 1
2. Business model ____ 1
3. Economic Report ____ 2
4. Supplementary report ____ 3
5. Forecast Report ____ 3
6. Opportunity Report ____ 3
7. Risk Report ____ 4
8. Insurance of legal representatives ____ 6
A.2. Consolidated Statement of Comprehensive Income
for the period from 1 January to 30 June 2026 ____ 7
A.3. Consolidated balance sheet as at 30 June 2026 ____ 8
A.4. Consolidated Statement of Cash Flows
for the period from 1 January to 30 June 2026 ____ 9
A.5. Consolidated statement of changes in equity
for the period from 1 January to 30 June 2026 ____ 10
A.6. Abbreviated notes to the consolidated financial statements ____ 12
1. General information ____ 12
2. Accounting policies ____ 18
3. Notes to the Consolidated Statement of Comprehensive Income ____ 19
4. Notes to the consolidated balance sheet ____ **Fehler! Textmarke nicht definiert.**
5. Other information ____ 25

A.1. Interim Group Management Report for the period from January 1 to June 30, 2026

1. Business development

1.1. Summary of financial results in the first half of 2026

At Group level (IFRS), revenue in the first half of 2026 amounted to EUR 125 thousand (previous year: EUR 130 thousand), with a net loss of EUR 3,919 thousand (previous year adjusted: EUR 10,176 thousand). The previous year's loss was mainly influenced by the non-cash expense of EUR 6,300 thousand for the stock exchange listing acquired in the course of the reverse acquisition. The loss in the first half of 2026 mainly resulted from research and development costs, personnel costs and costs of the early phase of commercialization at GenH2 as well as financing costs. Total assets amounted to EUR 35,992 thousand as of June 30, 2026 (December 31, 2025: EUR 35,499 thousand); equity including shares of non-controlling interests amounted to EUR 16,758 thousand (December 31, 2025: EUR 20,464 thousand).

1.2. Financing

To secure liquidity, the Group took out shareholder loans totaling EUR 2,993 thousand in the reporting period. The loan commitment of the largest single shareholder, H2E Americas LLC, was increased from three to five million euros after the end of the 2025 financial year; as of June 30, 2026, EUR 820 thousand had been drawn. GenH2 Corp. has taken out further loans (demand notes) of USD 2.5 million.

Kommentiert [JM1]: What is this referring to?j

Kommentiert [MM1R2]: The USD 2.5 million relates to the increase in GenH2 Corp.'s account 21100 "Demand Notes" from USD 1,132,123 (31 December 2025) to USD 3,632,123 (30 June 2026) as per the GenH2 trial balance. For details on the lenders and terms, please refer to the GenH2 accounting team.

1.3. Governing bodies

There were no changes to the Executive Board and Supervisory Board in the reporting period.

2. Business model

The Group's business model, strategy, resources, products and markets, as well as its management system, have not changed significantly compared to what is presented in the 2025 Combined Management Report. Path2 Hydrogen AG operates as a listed holding company with a focus on building a vertically integrated hydrogen infrastructure group; its main subsidiary is GenH2 Corp. with patented solutions for hydrogen liquefaction and loss-free cryogenic storage. The immediate strategic priorities remain the commercialization of GenH2's products, the further development of the ProtonH2 acquisition, and the securing of additional equity and debt capital.

3. Economic Report

3.1. Framework conditions

The macroeconomic and sector-specific conditions described in the Combined Management Report 2025 have not changed significantly; the financing environment for early-stage technology companies remained challenging.

3.2. Net assets

Non-current assets of EUR 35,538 thousand mainly consist of one investment held by AmeriMark Automotive AG measured at fair value (EUR 24,784 thousand), the property, plant and equipment of GenH2 in Titusville (EUR 7,398 thousand) and the goodwill of AmeriMark Group AG (EUR 3,067 thousand). Equity decreased to EUR 16,758 thousand as a result of the net loss for the period; of this amount, EUR 4,732 thousand is attributable to the shareholders of the parent company and EUR 12,026 thousand to non-controlling interests. The equity ratio was 46.6% (December 31, 2025: 57.6%).

3.3. Results of operations

Revenues of EUR 125 thousand resulted exclusively from research collaborations between GenH2; revenues from product sales have not yet been realized. Personnel expenses rose to EUR 2,190 thousand (previous year: EUR 1,775 thousand). Other operating expenses amounted to EUR 1,078 thousand (previous year: EUR 6,781 thousand). EBITDA amounted to EUR -2,869 thousand (previous year: EUR -9,389 thousand). The financial result of EUR -954 thousand (previous year: EUR -327 thousand) reflects the increased debt. Of the net loss of EUR 3,919 thousand, EUR 3,661 thousand is attributable to the shareholders of the parent company.

3.4. Financial position

Cash outflow from operating activities amounted to EUR 3,039 thousand (previous year: EUR 1,035 thousand), and cash outflow from investing activities amounted to EUR 60 thousand (previous year: EUR 0 thousand). This was offset by a cash inflow from financing activities of EUR 2,993 thousand (previous year: EUR 1,090 thousand). Liquidity amounted to EUR 91 thousand as of June 30, 2026 (December 31, 2025: EUR 195 thousand).

Financial liabilities increased to EUR 11,085 thousand (December 31, 2025: EUR 7,957 thousand) and include subordinated shareholder loans and promissory notes at the level of GenH2 and Path2 Hydrogen AG. The Group has no bank credit lines and no derivative financial instruments.

3.5. Overall assessment

Overall, the Management Board assesses the business development in the first half of 2026 as satisfactory. The net loss for the period decreased significantly compared to the same period of the previous year; however, this was impacted by the one-off, non-cash expense for listing on the stock exchange in accordance with IFRS2 . Revenues continued to result exclusively from research collaborations and, at EUR 125 thousand, remained at the level of the same period of the previous year; revenues from product sales

were not yet generated in the reporting period. The financing of ongoing business operations was secured by shareholder loans and - after the reporting date - by the sale and leaseback transaction; additional equity has not yet been raised.

4. Supplementary report

We refer to our disclosures in Section 5.3 of the Condensed Notes to the Consolidated Financial Statements.

5. Forecast Report

The Management Board remains cautiously optimistic about the Group's development in the 2026 financial year. The strategic priority is to drive the transition from a development company to a company with significant recurring revenues from product sales and services; key milestones are the delivery and commissioning of the first commercial units, the further development of the ProtonH2 acquisition and the further strengthening of the capital base.

For the two most important performance indicators, the Management Board expected the following development in the Combined Management Report 2025 for the 2026 financial year:

(1) **Revenues:** significantly higher revenues than in the 2025 financial year (EUR 365 thousand), driven by the delivery and commissioning of the first commercial condenser unit, progress in engineering and test contracts, and initial revenues from controlled storage systems. In the first half of 2026, revenues of EUR 125 thousand were generated; deliveries of commercial units have not yet been made. The Management Board maintains its expectation, as the delivery of the first commercial condenser unit is scheduled for the course of the year. Delays in delivery would mean that revenues in 2026 would not significantly exceed the previous year's level.

(2) **Equity and debt raised for the Group:** a significantly higher capital raise compared to 2025, including the use of authorized capital and possibly additional subordinated loans. In the first half of 2026, EUR 2,993 thousand of debt capital was raised. After the reporting date, the Group received the proceeds from the sale and leaseback transaction. The Management Board maintains this expectation.

The Management Board continues to refrain from providing a quantitative outlook in view of the uncertainties surrounding project schedules and financing. For macroeconomic, sectoral and regulatory assumptions, please refer to the Combined Management Report 2025. The outlook remains significantly uncertain; the company will update its outlook as soon as key milestones are reached.

6. Opportunity Report

The Management Board continues to see the greatest opportunity for the Group in the successful commercialization of GenH2's loss-free liquid hydrogen technology in parallel with the expected expansion 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 factors include government support programs, increasing demand for hydrogen mobility in the heavy-duty sector, and the Group's own position in the field of intellectual property. The realization of these opportunities depends on the successful implementation of the Group's business and capital raising plans.

7. Risk Report

For the risk management system, reference is made to the Combined Management Report 2025. The risks are presented according to estimated importance; the risk of jeopardisation of the company's continued existence and sufficient liquidity remains the most significant, followed by personnel and key person risk.

7.1. Risks that threaten the company's existence and liquidity risk

The Group is in an early phase of development and has not yet generated any positive operating cash flows. The net loss for the first half of 2026 amounted to EUR 3,919 thousand; cash outflow from operating activities amounted to EUR 3,039 thousand. Liquidity amounted to EUR 91 thousand as of June 30, 2026. The implementation of the business plan depends on raising additional capital through equity issuances, debt financing or a combination thereof.

In particular, the loan commitment of H2E Americas LLC, which was increased to five million euros and of which less than one million euros had been drawn down as of June 30, 2026, and the cash inflow from the sale and leaseback transaction completed in September 2026 are available to secure liquidity. In addition, the Management Board plans to take out further subordinated shareholder loans and additional equity.

There can be no assurance that additional financing will be available on acceptable terms or at all. Failure to secure sufficient financing would have a material negative impact on the Group's ability to continue operations and could lead to insolvency (risk of jeopardying its existence). If any of the funding sources are not implemented as planned, the Board has the option of reducing or postponing discretionary research and development expenditures, deferring non-material capital expenditures and seeking bridge financing from existing major shareholders. Due to the existing loan commitment of H2E Americas LLC and the cash inflow from the sale and leaseback transaction, the Board of Directors believes that the continuation of the Company's activities will be secured for a period of at least twelve months.

7.2. Personnel and key person risk

The Group relies on a small number of key individuals, including GenH2's Board of Directors and senior technical team. The loss of key personnel could significantly impact the Group's ability to execute its strategy, maintain customer relationships and advance its technology. Competition for skilled professionals in hydrogen and cryogenic engineering is intense.

7.3. Market, commercialization and concentration risk

GenH2's products are still in an early commercial phase. The Group's future revenues depend on the successful transition from development and testing services to recurring product sales and large-scale commercial deployments. Delays in customer adoption, technical qualification errors, or the inability to meet customers' performance requirements could significantly delay revenue generation. The Group's revenue base is highly concentrated; 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.

7.4. Capital markets and dilution risk

The Group's financing strategy is largely based on the capital markets. Future capital increases will lead to dilution of existing shareholders. The share price could be volatile due to the early business phase, limited free float and inherent uncertainty of the hydrogen market.

7.5. Legal risks

The Group is subject to extensive legal and regulatory requirements in Germany, the USA and Switzerland; non-compliance may result in fines, sanctions or reputational damage.

7.6. Foreign exchange risk

The Group's reporting currency is the euro, while GenH2 Corp. operates in US dollars and the AmeriMark subgroup operates in Swiss francs. In the first half of 2026, currency translation differences of EUR 82 thousand were recognised in other comprehensive income. Significant fluctuations in exchange rates could have a material impact on the Group's net assets, sales and results. The Group does not use hedging instruments.

7.7. Other risks

The technology and development risks, regulatory and political risks, acquisition and integration risks (in particular in connection with the planned acquisition of ProtonH2), intellectual property risks and insurance risks described in the Combined Management Report 2025 remain unchanged.

7.8. Overall risk assessment

The Management Board continues to consider the risk to the Group's continued existence and liquidity risk as the Group's greatest risks at the time of this report. While the Management Board continues to have confidence in the Group's technology, market opportunities and strategic positioning, the successful implementation of the business plan depends on the timely procurement of additional financing. The Management 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 uncertainty involved.

8. Insurance of legal representatives

I assure to the best of my knowledge that, in accordance with the applicable accounting standards for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and that the interim group management report presents the course of business, including the results of operations, and the position of the Group in such a way as to give a true and fair view, as well as the main opportunities and risks of the expected development of the Group in the remainder of the financial year.

Munich, September 30, 2026

Josh McMorrow
Board of Directors

A.2. Consolidated statement of comprehensive income for the period from 1 January to 30 June 2026

Path2 Hydrogen AG
Consolidated income statement and statement of comprehensive income
for the period from 01.01.2026 to 30.06.2026

in EUR	Specification	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025 (adapted)*
Revenue	3.1	-125,260	-129,921
Other operating income		-336,656	-1,720
Cost of materials		62.511	964.068
Personnel expenses	3.2	2.190.483	1.775.140
Other operating expenses (adjusted)*	3.3	1.077.829	6.781.452
Earnings before interest, taxes, depreciation and amortization (EBITDA) (adjusted)*		**2.868.907**	**9.389.019**
Depreciation		96.093	447.802
Earnings before interest and taxes (EBIT) (adjusted)*		**2.965.000**	**9.836.821**
Financial income	3.4	-2,530	-458
Financial expenses	3.4	956.497	327.852
Earnings before taxes (EBT) (adjusted)*		**3.918.967**	**10.164.215**
Taxes	3.5	225	11.613
Consolidated net loss for the period (adjusted)*		**3.919.192**	**10.175.828**
Other comprehensive income:			
Other results		-82,148	947.437
Total other comprehensive income		**-82,148**	**947.437**
Overall result		**3.837.044**	**11.123.265**
Of the consolidated net loss for the period, the following are attributable to:			
Shareholders of the parent company (adjusted)*		3.660.753	9.986.196
Non-controlling interests		258.439	189.632
Of the total result, the following are attributable to:			
Shareholders of the parent company (adjusted)*		3.578.606	10.933.633
Non-controlling interests		258.439	189.632

Earnings per share		
Undiluted	-0.03	-0.15
Diluted	-0.03	-0.15

Earnings per share		
Less loss attributable to non-controlling interests		
Undiluted	0,00	0,00
Diluted	0,00	0,00

* please refer to Note 1.4

A.3. Consolidated balance sheet as of June 30, 2026

Path2 Hydrogen AG
Consolidated balance sheet as of 30.06.2026

in EUR	Specification	30.06.2026	31.12.2025
ASSETS			
Non-current assets	4.1		
Intangible assets		3.356.537	3.314.478
Property, plant and equipment		7.397.970	7.242.216
Long-term financial investments		24.783.511	24.544.511
Total non-current assets		**35.538.017**	**35.101.205**
Current assets			
Inventories		204.313	68.671
Trade receivables		734	0
Other short-term financial assets		15.314	33.499
Other current non-financial assets		81.428	37.129
Cash and cash equivalents		91.129	194.710
VAT receivables		61.458	63.717
Total current assets		**454.375**	**397.726**
Total assets		**35.992.392**	**35.498.931**

in EUR		30.06.2026	31.12.2025
EQUITY AND DEBT			
Equity	A.5		
Subscribed capital		111.518.081	111.518.081
Capital reserve		-52,771,152	-52,771,152
Balance sheet loss		-54,015,262	-50,567,772
Attributable to shareholders of the company Equity		**4.731.667**	**8.179.157**
Non-controlling interests		12.026.135	12.284.574
Total equity		**16.757.802**	**20.463.730**
Long-term debt	4.4		
Non-current financial liabilities		5.581.157	5.892.602
Other non-current non-financial liabilities		4.421.053	3.957.637
Total long-term debt		**10.002.209**	**9.850.239**
Short-term debt			
Trade payables	4.5	1.137.160	655.035
Other short-term provisions	4.6	319.138	286.402
Other current financial liabilities		5.503.391	2.064.138
Other current non-financial liabilities		683.517	650.093
Deferred income		1.589.175	1.529.294
Total short-term debt		**9.232.381**	**5.184.961**
Total equity and debt		**35.992.392**	**35.498.931**

A.4. Consolidated statement of cash flows for the period from January 1 to June 30, 2026

Consolidated Statement of Cash Flows

in EUR

	1st half of 2026	1st half of 2025 (adjusted)*
Net income/loss (adjusted)*	-3.919.192	-10.175.828
Depreciation and write-ups	96.093	447.802
Changes in provisions	32.736	31.471
Changes in inventories, receivables, trade payables, etc (adjusted)*.	750.903	8.661.662
Cash flow from operating activities	**-3.039.460**	**-1.034.893**
Payments for investments in property, plant and equipment and intangible assets	-60.317	0
Cash flow from investing activities	**-60.317**	**0**
Payments from the incurring of financial debt	2.992.750	1.090.319
Cash flow from financing activities	**2.992.750**	**1.090.319**
Sum of the three areas (operational + investment + financing)	-107.028	55.426
Changes due to exchange rates (if relevant)	3.447	0
Net change in cash and cash equivalents	**-103.581**	**55.426**
Cash and cash equivalents at the beginning of the period	194.710	105.984
Net change in cash and cash equivalents incl. exchange rate fluctuations	-103.581	55.426
Cash and cash equivalents at the end of the period	**91.129**	**161.410**

*please refer to Note 1.4

A.5. Consolidated statement of changes in equity for the period from January 1 to June 30, 2026

in EUR	Subscribed capital	Capital reserves and other reserves	Group balance sheet Profit(+)/ -loss(-)	Non-controlling shareholders	Equity
01 Jan 26	**111.518.081**	**- 52,771,152**	**- 50,567,772**	**12.284.574**	**20.463.731**
Capital increase					
Consolidated net income (+)/loss(-)			- 3,660,753	- 258,439	- 3,919,192
Changes due to consolidation effects			131.116		131.116
Exchange rate changes			82.148		82.148
30 Jun 26	**111.518.081**	**- 52,771,152**	**- 54,015,262**	**12.026.135**	**16.757.802**

in EUR	Subscribed capital	Capital reserves and other reserves	Consolidated balance sheet- Profit(+)/ -loss(-) (adapted)*	Non-controlling shareholders	Equity (adapted)*
01 Jan 25	**56.287**	**40.634.452**	**-38,063,887**		**2.626.852**
Capital increase	110.277.794	1.184.000			111.461.794
Consolidated net income(+)/loss(-) (adjusted)*			-9,986,196	-189,632	-10,175,828
Changes due to consolidation effects		-94,996,953		13.258.462	-81,738,491
Exchange rate changes		-947,437			-947,437

30 Jun 25 (adapted)*	**110.334.081**	**-54,125,938**	**-48,050,083**	**13.068.830**	**21.226.890**

*please refer to Note 1.4

A.6. Abbreviated notes to the consolidated financial statements

1. General information

The consolidated interim financial statements were prepared by Path2 Hydrogen AG (hereinafter referred to as "Path2 Hydrogen"), Munich, the parent company of the Group. Path2 Hydrogen is registered as a public limited company in the commercial register of the Munich District Court under the number HRB 235614 with the address Marienplatz 2, 80331 Munich.

The company pursues the purpose of managing existing and yet to be acquired shareholdings as well as acting as a managing holding company. The subscribed capital amounts to EUR 111,518,081 (EUR 111,518,081 as of December 31, 2025).

The Group offers a wide range of products and services in connection with liquid hydrogen. In addition to liquefaction, the Group offers solutions for both transport and storage. In the field of storage in particular, the Group is one of the leading suppliers thanks to the "zero-loss" process used.

In 2025, Path2 Hydrogen AG completed its acquisition of GenH2 Corp. as part of a reverse merger. From a legal perspective, Path2 Hydrogen is considered a legal acquirer and parent company. GenH2 is considered a legal subsidiary. However, from an accounting perspective, the merger is presented as a reverse acquisition in analogous application of IFRS 3. Path2 Hydrogen, as a publicly listed, non-operating company, does not constitute a business operation, so the transaction is not a business combination and therefore the transaction does not fall within the scope of IFRS 3. As the transaction analysed does not fall within the scope of IFRS 3, it is a share-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 the previous financial statements of GenH2.

1.1. Basics of the Consolidated Interim Financial Statements

The condensed consolidated interim financial statements of Path2 Hydrogen AG (Path2 Hydrogen) as of June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted in the European Union and in accordance with Section 115 in conjunction with Section 117 No. 2 of the WpHG. It comprises the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity and a condensed consolidated notes.

The Group manages its business activities as a single business segment (liquid hydrogen infrastructure solutions). There is no further subdivision, which is regularly submitted to the key decision-maker for resource allocation and assessment of results. Therefore, no segment information beyond the information contained in the financial statements is to

be disclosed. The consolidated financial statements were prepared on the assumption that the Group companies will continue their business activities on a permanent basis in the future. The Management Board assumes that the company will continue its business activities. This assumption is based on a liquidity plan covering a period of at least 12 months from the date of this report. The financing is based in particular on the loan commitment of up to €5 million from H2E Americas LLC, of which less than €1 million had been drawn down as of June 30, 2026, as well as the single-digit million cash inflow from the sale and leaseback transaction relating to the Company's operating property, which closed in September 2026.

The consolidated financial statements of Path2 Hydrogen have been prepared in euros (EUR). The amounts are presented in euros (EUR) or, if indicated, in thousands of euros (EUR thousand). Rounding differences may occur.

The present consolidated interim financial statements as of June 30, 2026 cover the period from January 1, 2026 to June 30, 2026. It is part of the half-year financial report of Path2 Hydrogen, in accordance with Section 115 of the WpHG, which the company must prepare and make available to the public no later than three months after the end of the reporting period. The half-year financial report also includes the interim group management report and the assurance of the legal representatives.

The condensed consolidated interim financial statements were neither audited nor reviewed by an auditor.

The comparative figures in the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity refer to the corresponding period of the previous year (1 January 2025 to 30 June 2025). In the consolidated balance sheet, the comparative figures refer to 31 December 2025.

These consolidated half-year financial statements should be read in the context of the IFRS consolidated financial statements published for the 2025 financial year, as they were prepared in accordance with the same accounting and valuation methods as the consolidated financial statements as at 31 December 2025. These are available on the Internet at https://path2hydrogen.com/our-investors/ .

The standards and amendments that will be mandatory for the first time from 1 January 2026 (Section 1.2) had no material impact on the net assets, financial position or results of operations.

1.2. Application of new IAS/IFRS standards and interpretations

The Path2 Hydrogen Group has not made any material changes to its accounting policies other than the standards, interpretations and changes mentioned below, which are mandatory for the first time in the reporting period.

- Amendments to IFRS 9 "Financial Instruments" and amendments to IFRS 7 "Financial Instruments: Disclosures" (title of amendment: "Changes in the Classification and Measurement of Financial Instruments");
- "Improvements to International Financial Reporting Standards" (Volume 11 / Publications 2024);
- Amendment to IFRS 9 "Financial Instruments" and Amendment to IFRS 7 "Financial Instruments: Disclosures" (title of the amendment: "Contracts relating to nature-dependent electricity").

The amendment to IFRS 9 and IFRS 7 clarifies the classification of financial assets associated with environmental, social and governance (ESG) and similar characteristics. In addition, the amendment addresses the settlement of liabilities through electronic payment systems. The accounting amendments also introduced additional disclosure requirements with regard to investments in equity instruments measured at fair value by other comprehensive income, as well as financial instruments with contingent characteristics (e.g. ESG targets).

Through the collective standards "Improvements to International Financial Reporting Standards", the IASB makes amendments to various IFRSs. A total of five standards have been amended as part of Volume 11.

The amendment to IFRS 9 and IFRS 7 applies to contracts relating to nature-dependent electricity. These contracts help companies to access electricity from sources such as wind or solar power. The amended IFRS 9 provides clarifications on the application of the Own Use Exemption to these contracts. In addition, the amended IFRS 9 contains adjustments to the hedge accounting requirements with the possibility of using contracts for electricity from nature-dependent renewable energy sources as a hedging instrument if certain conditions are met. The amended IFRS 7 contains additional disclosure requirements for these contracts.

All of the above-mentioned rule changes do not have a material impact on the net assets, financial position, results of operations or cash flows for the Path2 Hydrogen Group.

1.3. Scope of consolidation

The scope of consolidation has not changed compared to December 31, 2025 and is as follows:

Fully consolidated subsidiaries	**Seat**	Shares in Capital in %
Path2 Hydrogen AG (economic subsidiary)	Munich/Germany	100,00
GenH2 Corp. (legal subsidiary)	Titusville/USA	100,00
GenousOne Corp.	Wilmington/USA	100,00
AmeriMark Group AG	Zug/Switzerland	48,46
AmeriMark Automotive AG	Zug/Switzerland	48,46
Subsidiaries not consolidated due to minor importance / lack of control		
Rymark Inc	Salt Lake City/USA	51,00

Kommentiert [JM2]: Why do we need to include this? Path2 owns 48% of Amerimark and Amerimark's ownership of Rymark is one step down. Recommend to delete

Kommentiert [MM2R2]: Unchanged, consistent with the audited consolidated financial statements 2025, in which name, location and shareholding were disclosed. Not changed as agreed with Max.

GenousOne Corp. is indirectly included in the scope of consolidation through the GenH2/GenousOne subgroup, which is included in the consolidated financial statements. It was already included in the consolidated figures for the previous year. The previously omitted disclosure in the notes is based on an incomplete recognition of the shareholding structure in the context of the preparation of the notes for the previous year 2025 and will be supplemented in the present financial statements. All business transactions relating to GenousOne Corp. were included in the previous year's consolidated financial statements.

1.4. Correction and adjustment of comparative data

Correction according to IAS 8

As part of the accounting for the reverse acquisition of GenH2 Corp. as of March 31, 2025, the difference between the fair value of the notional shares and the identifiable net assets of Path2 Hydrogen AG (expense for listing in accordance with IFRS 2) in the amount of EUR 6,300 thousand was not recognized in the income statement in the consolidated half-year financial report as of June 30, 2025. The consolidated financial statements as of December 31, 2025 accurately reflect the facts. The comparative figures for the first half of 2025 have been corrected retroactively in accordance with IAS 8.42.

The correction has the following impact on the consolidated statement of comprehensive income and the statement of cash flows for the first half of 2025:

Adjusted Consolidated Statement of Comprehensive Income

in EUR	how Published	Correction	Customized
Revenue	-129,921		-129,921
Other operating income	-1,720		-1,720
Cost of materials	964.068		964.068
Personnel expenses	1.775.140		1.775.140
Other operating expenses	481.948	6.299.504	6.781.452
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**3.089.515**	**6.299.504**	**9.389.019**
Depreciation	447.802		447.802
Earnings before interest and taxes (EBIT)	**3.537.317**	**6.299.504**	**9.836.821**
Financial income	-458		-458
Financial expenses	327.852		327.852
Earnings before taxes (EBT)	**3.864.711**	**6.299.504**	**10.164.215**
Taxes	11.613		11.613
Consolidated net loss for the period	**3.876.324**	**6.299.504**	**10.175.828**
Other comprehensive income:			
Other results	947.437		947.437
Total other comprehensive income	**947.437**	**0**	**947.437**
Overall result	**4.823.761**	**6.299.504**	**11.123.265**
Of the consolidated net loss for the period, the following are attributable to:			
Shareholders of the parent company	3.686.692	6.299.504	9.986.196
Non-controlling interests	189.632		189.632
Of the total result, the following are attributable to:			
Shareholders of the parent company	4.634.129	6.299.504	10.933.633
Non-controlling interests	189.632		189.632

Restated Consolidated Statement of Cash Flows

in EUR	how Published	Correction	Customized
Consolidated net loss for the period	**-3,876,324**	**-6,299,504**	**-10,175,828**
Depreciation and write-ups	447.802		447.802
Changes in provisions	31.471		31.471
Changes in inventories, receivables, trade payables, etc.	2.362.158	6.299.504	8.661.662
Cash flow from operating activities	**-1,034,893**	**0**	**-1,034,893**

The consolidated financial statements as of December 31, 2025 are not affected by the correction.

Change of presentation

In accordance with the consolidated financial statements as of December 31, 2025, the consolidated income statement is prepared according to the total cost method. The comparative period presented in the published half-year financial report as of June 30, 2025 according to the cost of sales method has been reclassified accordingly. The reclassification has no effect on the net profit for the period.

2. Accounting policies

Foreign currency conversion

Foreign currency translation is carried out in accordance with the requirements of IAS 21. The consolidated financial statements are prepared in euros. The functional currency of GenH2 Corp. is US dollars, Path2 Hydrogen AG is Euro and AmeriMark Group AG and AmeriMark Automotive AG are Swiss francs. Income and expenses of Group companies whose functional currency differs from the presentation currency of the consolidated financial statements of Path2 Hydrogen are translated using the modified reporting date exchange method. Translation into the reporting currency for the companies included in the consolidated financial statements is carried out in euros due to legal requirements.

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

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

Exchange rates	Cut-off rates		Average Courses
	30.06.2026	31.12.2025	HJ 1 2026
USD/EUR	0,88	0,85	0,87
CHF/EUR	1,08	1,07	1,09

3. Notes to the Consolidated Statement of Comprehensive Income

3.1. Revenue

In the Path2 Hydrogen Group, GenH2 generated revenue exclusively from customers. GenH2 generated revenue of EUR 125 thousand from January 1 to June 30, 2026. The company generates revenue from the sale of its products (cryogenic tools, liquefaction, cold storage and transfer of hydrogen) as well as research collaborations.

The sales can be broken down as follows:

Revenue breakdown **in EUR thousand**	01.01.-30.06.2026	01.01.-30.06.2025
Research Collaborations	125	130
Product Sales	0	0
Total	125	130

3.2. Personnel expenses

In the 2025 financial year, a stock option programme was adopted and 160,000 stock options were granted to employees and 909,090 to the Management Board. The allocation for the share programme included in personnel expenses in the financial year amounts to EUR 131 thousand.

3.3. Other operating expenses

Other operating expenses in EUR thousand	**01.01.-30.06.2026**	**01.01.-30.06.2025**
Legal, consulting and audit costs	407,5	283,3
Services	187,3	-
Rent, space costs and maintenance	185,6	-
Capital Markets and Publicity Costs	130,4	-
Expenses from reverse assumption	-	6.300,0
Other	167,03	198,2
Total	**1.077,83**	**6.781,5**

In the previous year, expenses of approximately EUR 6,300 thousand were incurred in connection with the reverse acquisition of the company, as the transferred consideration exceeded the fair value of the transferred assets in accordance with IFRS 3.B20.

3.4. Financial result

Financial expenses result exclusively from interest expense resulting from financial liabilities that are accounted for at amortized costs.

3.5. Taxes

The deferred taxes in the consolidated balance sheet are as follows:

Deferred taxes		
in EUR	30.06.2026	31.12.2025
from temporary differences	-121,336	-118,000
from loss carryforwards	121.336	118.000
Total	0	0

The deferred tax liabilities result from the measurement of AmeriMark Automotive AG's stake in an investment at fair value. Due to the participation deduction, this results in an effective tax rate of 0.50%.

Deferred tax assets on loss carryforwards were only recognised in the amount of the deferred tax liabilities of the same company, as there is no planning calculation that proves that the loss carryforwards were used beyond this (IAS 12.35).

4. Notes to the consolidatet balance sheet

4.1. Non-current assets

Die Veränderung der langfristigen Vermögenswerte stellt sich wie folgt dar:

Entwicklung des Konzernanlagevermögens	Anschaffungs- und Herstellungskosten						Kumulierte Abschreibungen								Buchwert	
in EUR	1 Jan. 2026	Währungs-umrech-nung	Änderungen im Konsoli-dierungs-kreis	Zugänge	Abgänge	30. Jun 26	1 Jan. 2026	Währungs-umrech-nung	Änderungen im Konsoli-dierungs-kreis	Abschrei-bungen im Geschäfts-jahr	Abgänge	Umbuchun-gen	Wertauf-holung von Wertmin-derungen	30. Jun 26	30. Jun 26	31. Dez 25
Grundstücke und Gebäude	7.843.830	133.652	0	25.527	0	8.003.009	679.038	-85.432	0	88.431	0	0	0	682.037	7.320.971	7.164.791
Technische Anlagen und Maschinen	204.100	440	0	0	0	204.540	126.674	-6.795	0	7.662	0	0	0	127.541	76.998	77.425
Sachanlagen	**8.047.930**	**134.092**	**0**	**25.527**	**0**	**8.207.549**	**805.712**	**-92.227**	**0**	**96.093**	**0**	**0**	**0**	**809.578**	**7.397.970**	**7.242.216**
Beteiligung	24.544.510	239.001	0	0	0	24.783.511	0	0	0	0	0	0	0	0	24.783.511	24.544.510
Finanzanlagen	**24.544.510**	**239.001**	**0**	**0**	**0**	**24.783.511**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**24.783.511**	**24.544.510**
Ähnl. Rechte, Werte, entgeltl. Erworben	2.378.565	7.268	0	34.790	0	2.420.623	2.130.691	0	0	0	0	0	0	2.130.691	289.933	247.875
Goodwill	3.066.604	0	0	0	0	3.066.604	0	0	0	0	0	0	0	0	3.066.604	3.066.604
Immaterielle Vermögens-gegenstände	**5.445.169**	**7.268**	**0**	**34.790**	**0**	**5.487.227**	**2.130.691**	**0**	**0**	**0**	**0**	**0**	**0**	**2.130.691**	**3.356.537**	**3.314.479**
Anlagevermögen	**38.037.609**	**380.361**	**0**	**60.317**	**0**	**38.478.287**	**2.936.403**	**-92.227**	**0**	**96.093**	**0**	**0**	**0**	**2.940.269**	**35.538.017**	**35.101.204**

Entwicklung des Konzernanlagevermögens	Anschaffungs- und Herstellungskosten						Kumulierte Abschreibungen								Buchwert	
in EUR	1 Jan. 2025	Währungs-umrech-nung	Änderungen im Konsoli-dierungs-kreis	Zugänge	Abgänge	31. Dez 25	1 Jan. 2025	Währungs-umrech-nung	Änderungen im Konsoli-dierungs-kreis	Abschrei-bungen im Geschäfts-jahr	Abgänge	Umbuchun-gen	Wertauf-holung von Wertmin-derungen	31. Dez 25	31. Dez 25	31. Dez 24
Grundstücke und Gebäude	8.714.348	-870.518	0	0	0	7.843.830	499.650	0	0	179.388	0	0	0	679.038	7.164.791	8.114.344
Technische Anlagen und Maschinen	237.686	-23.665	734	1.259	11.915	204.100	112.406	0	0	14.267	0	0	0	126.674	77.425	225.634
Sachanlagen	**8.952.035**	**-894.183**	**0**	**1.259**	**11.915**	**8.047.930**	**612.057**	**0**	**0**	**193.655**	**0**	**0**	**0**	**805.712**	**7.242.216**	**8.339.978**
Beteiligung	0	0	24.544.510	0	0	24.544.510	0	0	0	0	0	0	0	0	24.544.510	0
Finanzanlagen	**0**	**0**	**24.544.510**	**0**	**0**	**24.544.510**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**24.544.510**	**0**
Ähnl. Rechte, Werte, entgeltl. Erworben	2.130.691	0	1.000	246.874	0	2.378.565	2.130.691	0	0	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	0	0	3.066.604	0
Immaterielle Vermögens-gegenstände	**2.130.691**	**0**	**3.067.604**	**246.874**	**0**	**5.445.169**	**2.130.691**	**0**	**0**	**0**	**0**	**0**	**0**	**2.130.691**	**3.314.479**	**0**
Anlagevermögen	**11.082.726**	**-894.183**	**27.612.114**	**248.133**	**11.915**	**38.036.875**	**2.742.748**	**0**	**0**	**193.655**	**0**	**0**	**0**	**2.936.403**	**35.101.204**	**8.339.978**

4.2. Intangible assets

Goodwill resulting from company acquisitions has been allocated by Path2 Hydrogen at the level of the respective cash-generating units.

The following goodwill arising from business combinations has been allocated to cash-generating units:

Goodwill per cash-generating unit		
in EUR	30.06.2026	31.12.2025
AmeriMark Group AG	3.066.604	3.066.604
	3.066.604	**3.066.604**

As of June 30, 2026, there were no indications of an impairment of goodwill, so an impairment test during the year was not necessary.

4.3. Financial Instruments

There are no material differences between carrying amounts and fair values. The fair value of financial assets and liabilities that are not regularly measured at fair value but for which fair value is required is explained below for each balance sheet item at fair value in accordance with IFRS 13.

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

The investment (level 3) of EUR 24,784 thousand (31/12/2025: EUR 24,545 thousand) recognised in the balance sheet is measured at fair value with changes in value in other comprehensive income (FVOCI). The valuation was based on an EBITDA multiple. A sensitivity for multipliers between 4.0 and 7.0 was determined for the valuation. A multiplier of 4.0 was used for the valuation in the consolidated financial statements. The fair value of the investment was derived from a valuation carried out by an external expert in the course of the litigation. There are no current financial figures or corporate plans for the investment. The information from the valuation in the court proceedings was used as the basis for the best possible estimate of the fair value.

4.3.2. Current assets measured at cost (AC)

For short-term financial instruments, fair values were assumed to be approximately equal to carrying amounts (amortised cost) because the financial instruments are predominantly short-term maturities or maturing immediately and have a low risk of default

The short-term receivables are due within 12 months. The liquid assets consist of bank deposits.

4.3.3. Long-term liabilities (AC)

The long-term financial liabilities (level 3) result mainly from shareholder loans and a promissory note.

4.3.4. Current liabilities (AC)

Current financial liabilities (level 3) due within 12 months are described in Note 4.4.

4.4. Financial and non-financial liabilities

The financial liabilities and other non-financial liabilities are measured at cost (AC). The following table shows the duration of the liabilities.

Financial liabilities		
in EUR	**30.06.2026**	**31.12.2025**
Due within 1 year	5.503.391	2.064.138
Due between 1 and 5 years	4.760.791	5.892.602
Due in more than 5 years	820.365	0
Total	**11.084.548**	**7.956.740**

Other non-financial liabilities		
in EUR	**30.06.2026**	**31.12.2025**
Due within 1 year	683.517	650.093
Due between 1 and 5 years	4.421.053	3.957.637
Due in more than 5 years	0	0
Total	**5.104.570**	**4.607.730**

No collateral was issued for the loans. No transaction costs were incurred for taking out the loans.

4.5. Trade payables

Trade payables and other current liabilities are recognised at cost.

Trade payables in the amount of EUR 1,137 thousand (2025: EUR 655 thousand) are non-interest-bearing and are usually settled by Path2 Hydrogen within the agreed payment periods.

4.6. Provisions

Provisions are recognized for current obligations from past events if an outflow of funds is probable and a reliable estimate is possible. The valuation is carried out at the reporting date with the best estimate of the amount required to meet the obligation. All estimates are reviewed regularly and adjusted as necessary to take account of the latest available

information. As of June 30, 2026, provisions of EUR 68 thousand were recognized for Supervisory Board compensation and EUR 160 thousand for closing and audit costs. In contrast, the provisions of EUR 193 thousand recognized in the previous year for accounting costs and the preparation and audit of the consolidated funds are used. The provisions only have a remaining term of less than twelve months.

4.7. Notes to the Statement of Cash Flows

As of June 30, 2026, there are financial liabilities from promissory notes and shareholder loans in the amount of EUR 11,085 thousand (31/12/2025: EUR 7,957 thousand), which can be transferred to the balance sheet from the cash flow from financing activities less the payments from the equity injections and the non-cash changes.

5. Other information

5.1. Average number of employees

In the period from January 1, 2026 to June 30, 2026, the Group employed an average of 26 people, broken down as follows:

Average number of employees	
	2026
Employee - Full-time	23
Trainees, interns and students	3
Total	**26**

5.2. Information about related party relationships

A related party within the meaning of IAS 24 is the non-consolidated subsidiary. No transactions were conducted with the subsidiary in the period from 1 January to 30 June 2026.

Related parties within the meaning of IAS 24 are the members of the management in key positions. Path2 Hydrogen has identified the member of the Management 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 (Chairman)
- Dr. Markus Wiendieck (Managing Partner of Vindico GmbH), Munich (Deputy Managing Partner of Vindico GmbH) Chairman)
- Sarah Simkiss (ehem. CEO Energy Group Networks LLC), Ardmore, Pennsylvania, USA
- Marc Provencher (President at Circle P Investors LLC), Bend, Oregon, USA

Board members:

- Josh McMorrow, Berlin

Capana AG has extended a loan to Path2Hydrogen AG with market interest. The loan liabilities and interest liabilities from the loan amount to EUR 1,347 thousand (2025: EUR 1,330 thousand) as of 30.06.2026. In addition, Capana AG has extended loans of EUR 4,378 thousand (2025: EUR 3,516 thousand) to Amerimark Group AG

5.3. Events after the balance sheet date

After the balance sheet date, the Group completed a sale and leaseback transaction for a commercial property in the United States. The property was sold and leased back for further business use on a long-term basis. Since the relevant closing took place after June 30, 2026, the transaction is treated as an event not to be taken into account after the balance sheet date. Therefore, no balance sheet adjustments were made in the present consolidated financial statements. The effects of the transaction will be recognized in the following reporting period in accordance with the relevant provisions of IFRS 16.

Munich, September 30, 2026

_____

Josh McMorrow

Board of Directors