

**Dear H2X Shareholder,**

Two years ago, we stabilised.

Last year, we validated.

This year, we execute and list.

As we approach our upcoming Annual General Meeting, I am pleased to confirm that the FY2025 Annual Report is complete and will be reviewed by the Board at Tuesday's meeting. RSM has finalised the audit.

This Annual Report is particularly significant. It is not simply another reporting cycle – it is expected to form part of our listing application materials.

I strongly encourage all shareholders to attend the AGM next month. Your engagement matters. This is an important inflection point for your company.

**Financial Progress: A Four-Year Foundation**

Since incorporation on 30 June 2021, H2X revenue and income have built steadily:

- FY22: \$320,970
- FY23: \$680,739
- FY24: \$981,923
- FY25: \$1,328,224

Revenue and income have grown consistently, driven primarily by increasing R&D Tax Incentive rebates and receipts.

Over the past year, H2X has also tightened execution discipline, transitioned to a leaner operating structure, preserved core intellectual property and technical capability, and materially reduced operating cash outflows.

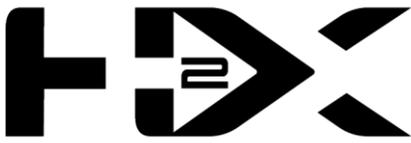
These results are not accidental. They reflect deliberate financial stewardship and operational discipline, precisely the profile required of a listing-ready company.

A further FY25 Australian Government R&D rebate strengthens our position. The 12-month AusIndustry review that approved our R&D activities is highly significant. It provides:

1. Non-dilutive capital that increases shareholder value, and
2. Independent validation that H2X is undertaking genuine, differentiated and technically advanced engineering work.

We are not replicating existing solutions. We are building original hydrogen systems and vehicles that address real operational gaps in zero-emission transport.





### **Regulatory Pull is Structural, Not Cyclical**

Europe has now entered a legally binding fleet transition phase:

- 50% CO<sub>2</sub> reduction for new vans by 2030
- 100% zero-emission new vans by 2035
- Heavy-duty CO<sub>2</sub> reduction pathways legislated
- Hydrogen corridor infrastructure mandated across key networks

This is a regulated transition already underway. It is creating structural, non-cyclical demand for zero-emission commercial vehicles – particularly in heavy-duty, high-utilisation and cold-climate segments where hydrogen fuel-cell solutions outperform battery-electric alternatives.

Hydrogen is not a speculative technology cycle. It is increasingly a compliance solution.

H2X sits directly within that structural shift.

### **Delivery to Renova: The Catalyst Event**

As outlined in prior CEO Letters, delivery is what validates an industrial business.

Our immediate operational priority remains delivery of the first Paroo vehicle to Renova in Sweden.

This first delivery is the catalyst event for H2X:

- Revenue recognition
- Operational proof in a government fleet
- Municipal follow-on demand a clear pathway to scale

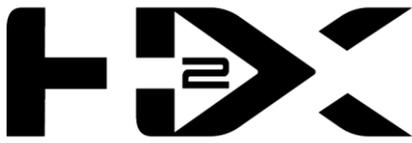
That moment represents a valuation inflection point.

The current capital raise underpins the near-term work required to achieve that catalyst and progress listing in parallel:

- Paroo production and contract fulfilment
- Listing and compliance costs
- Working capital reserves required by exchanges
- Free float and deal execution certainty

Once this raise completes, the key gating items to both listing and delivery are addressed.





### **IPO Readiness: Boxes Being Ticked**

Over the past 24 months, H2X has completed a substantial restructure so that we list a scalable industrial company, not a fragile one.

Today, H2X is structurally prepared.

From a listing readiness perspective, key hurdles are already addressed:

- 518 shareholders, with 507 holding more than \$2,000 of H2X ordinary shares at the current offer price
- Three+ years of audited financials complete
- Comfortable free float, with the majority of securities held by non-related shareholders
- Strengthened governance and experienced Board leadership
- Escrow principles discussed and workshopped at Board level
- A full data room prepared and ready to support exchange engagement and investor diligence

Over the festive period, the Board revisited global listing venues. We remain grateful for the support of the London Stock Exchange and have reserved a trading ticker. However, while AIM remains under consideration, we are also evaluating additional exchanges that may accelerate timing and better serve long-term liquidity for shareholders.

We have engaged with one additional exchange this year which encouraged submission of an in-principle listing application. The Board expects to progress a venue decision shortly and may lodge an in-principle application in the coming week or two.

Listing preparation is advanced, with exchange engagement underway. Completion of the current offer is what unlocks the financial reserves required to proceed with confidence.

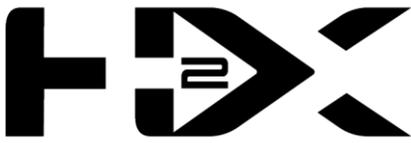
### **The Offer: Shareholder Participation**

As outlined in CEO Letters 15 to 17, H2X has an offer open priced at \$0.15 per share, structured to provide the capital required to sustain execution momentum and progress our listing pathway in parallel.

If you are an existing shareholder and would like to participate, I encourage you to contact me directly. Many shareholders have increased their holdings through prior rounds, and we welcome continued support as we move into delivery and listing.

I am always available to discuss the offer, use of funds, or where H2X sits in the listing pathway.





### **Capital Alignment & Option Exercise**

It was extremely encouraging to see the majority of relevant options exercised ahead of the November 2025 expiry date. That vote of confidence has been noticed, and it directly strengthens the balance sheet.

Further option classes expire during 2026. We encourage holders to review their positions early. Exercising options strengthens working capital, supports delivery, and accelerates listing preparation.

### **Market Signal: External Administrator Share Parcel**

Last month, I noted that a block of H2X shares was being sold by an external administrator unrelated to the Company. While H2X is not involved in that process, it was encouraging to learn that multiple investors were bidding for the parcel.

While unrelated to the Company, the level of interest observed was encouraging.

At the same time, shareholders are reminded that the current offer remains open and directly funds:

- Paroo design finalisation and build progression
- Initial contract delivery
- Listing readiness and compliance
- Working capital reserves required for the listing application

This raise transitions H2X from demonstration to commercial scale.

### **Legacy Engineering Update**

As previously disclosed, a third-party engineering contractor engaged on the Warrego program entered insolvency proceedings in the Netherlands. The liquidator has acknowledged H2X's claim.

While disappointing, this does not derail H2X's broader production plans. Alternative engineering and production pathways are already advanced. The Board will continue to monitor developments and update shareholders where appropriate.





### **Industry Positioning**

H2X will participate in the Team Australia delegation at the World Hydrogen Summit 2026 in May. This event provides a valuable platform to deepen engagement with investors, partners and government stakeholders in one of the world's most active hydrogen markets.

We are also exploring additional Australian Government introduced opportunities relating to the Paroo program, which we will update shareholders on as they progress.

### **Momentum. Opportunity. Urgency.**

Completion of the current capital raise enables H2X to progress delivery and listing preparation without delay..

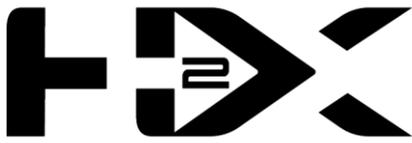
With it, we will:

- Deliver Paroo to Renova
- Trigger commercial inflection and real-world operating proof
- Unlock the working capital reserves required for our listing application
- Lodge the listing application and progress exchange processes
- Transition to public markets

The opportunity window is open now. Regulation is accelerating. Fleet operators are making procurement decisions today that will define emissions profiles for the next decade. Hydrogen infrastructure is being mandated by law.

This is the moment to convert positioning into execution.





## Conclusion

H2X now stands as:

- Technically validated
- Financially disciplined
- Contractually positioned
- Governance strengthened
- Structurally ready for public markets
- Data-room ready for exchange and investor diligence

The foundation is built.

The catalyst is delivery.

The pathway to listing is clear.

Thank you for your continued confidence and support as we move into what we believe will be a defining phase for your company.

Kind Regards

Antony Tolfts

Chief Executive Officer

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## About H2X Global

H2X Global is a hydrogen mobility company bringing zero-emission commercial vehicles to market for the duty cycles battery-electric cannot reliably serve. Through our Paroo light commercial platform and Yarra heavy truck platform, supported by proprietary hydrogen storage systems and integration of proven fuel-cell technology, we deliver long range, five-minute refuelling and consistent performance in high-utilisation, heavy-payload and cold-climate operations. With binding European regulation accelerating fleet replacement and H2X progressing toward delivery and listing, our focus is execution: deliver vehicles into service, recognise revenue, and scale into municipal and fleet demand.