



## THREE MONTHS 2023 PERFORMANCE REPORT

**exceet Group SCA**  
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# THREE MONTHS PERFORMANCE REPORT

- On 19 January exceet acquired 100% of APEX-Group and entered into the green hydrogen business
- Group financials of exceet Group SCA are accounted as “reversed acquisition” with historical figures of APEX-Group
- Revenues Q1 2023 amount to EUR 1.5 million (Q1 2022: EUR 0.0 million)
- Revenues 2023 are targeted with more than EUR 15 million; backlog of EUR 20.7 million at 31 March 2023

## exceet with new business model – investing in green hydrogen

As of 19 January 2023 exceet Group SCA (“exceet”) entered into a definitive merger agreement with APEX Nova Holding GmbH (“APEX”) and its shareholders, mainly as share exchange transaction. APEX, together with its subsidiaries, is a leading developer, manufacturer and operator of green hydrogen plants for the de-carbonization of the industry and infrastructure.

While exceet finished 2022 as a holding group without operating companies, starting 2023 the business model is now focused on developing, manufacturing and operating of green hydrogen plants for the de-carbonization of the industry and infrastructure. The operating business is driven by APEX Group, located in Rostock-Laage, Germany.

APEX focuses on hydrogen plants with an electrolysis capacity of less than 1 Giga Watt. These are used to decarbonize industrial value chains and to produce green hydrogen and hydrogen derivatives such as LOHC (liquid organic hydrogen carriers) and e-fuels. They are used, for example, in the steel, chemical and cement industries as well as other energy intensive industries. In addition, the company offers facilities for infrastructure and logistics, especially for industrial use in warehouses, ports and production facilities. The solutions are being developed at the APEX’ location in Rostock/Laage, where more than EUR 50 million have already been invested in the company’s own state-of-the-art industrial park.

## “Reversed Acquisition” defines the accounting policies

With the business combination between exceet and APEX, the accounting policies of exceet changed. According IFRS 3 and IFRS 10 the transaction has been recorded as “reversed acquisition”. For accounting purposes, APEX Group was determined to be the acquirer in this “reversed acquisition”. Consequently these consolidated financial statements of exceet represent the continuation of the financial statements of APEX Group with the exception of the capital structure, which has been adjusted to reflect the capital structure of exceet Group SCA as ultimate parent company.

Following this guidance, exceet financials has been integrated into APEX financials. Comparable figures fully reflect the history of APEX only.

Overview key figures:

(in EUR 1.000, expenses in parentheses)	January - March	
	2023	2022
<b>Income Statement</b>		
Net Sales	1.541	41
Gross Profit	380	108
EBITDA 2)	(3.503)	(1.948)
EBIT 1)	(4.020)	(2.110)
Net Profit for the period	(4.402)	(2.989)
	<b>31 March 2023</b>	31 Dec 2022
<b>Backlog (in EUR million)</b>	20,7	20,7
<b>Employees (full-time equivalent)</b>	48	40

Rounding differences can occur

1) Earnings Before Interest and Taxes

2) Earnings Before Interest, Taxes, Depreciation and Amortization

## Financial Performance

APEX-Group is the operating business unit within exceet Group and providing revenues.

Revenue increased in Q1 2023 to EUR 1.5 million (Q1 2022: EUR 0.0 million) due to project revenues. The directly attributable costs related to these projects increased to EUR 1.2 million (Q1 2022: nil).

Personnel costs and other operating expenses increased because of ramping up the business and hiring employees. The number of employees counted 48 employees (FTE) as of 31 March 2023 (31.12.2022: 40 employees (FTE)). While personnel costs increased to EUR 1.2 million in Q1 2023 (Q1 2022: EUR 1.0 million), other operating expenses amounted to EUR 2.7 million in Q1 2023 compared to EUR 1.1 million in Q1 2022 because of administrative costs of exceet in an amount of EUR 1.5 million. Depreciation and amortization increased to EUR 0.5 million (Q1 2022: EUR 0.2 million) because of higher investments in property. The financial results comprises FX results for this period about EUR 0.1 million (Q1 2022: EUR 0.0 million).

The loss of the period Q1 2023 amounted to EUR 4.4 million, compared to a loss of EUR 3.0 million in Q1 2022.

## Group Balance Sheet Positions

As of 31 March 2023, the total assets amounted to EUR 135.3 million, compared to EUR 62.5 million as of 31 December 2022. The significant change is related to the increased cash position, because of consolidation of exceet within the financial statements of APEX based on reversed acquisition accounting principles. The figures 31 December 2022 reflect only APEX-Group.

The non-current assets amounted to EUR 54.1 million (31.12.2022: EUR 38.2 million) and increased by EUR 15.9 million. The significant increase comes from tangible assets related to additional land and buildings.

Current assets amounted to EUR 81.2 million, compared to EUR 24.3 million at year-end 2022. The increase of the cash

position from EUR 0.2 million as of 31 December 2022 up to EUR 64.4 million as of 31 March 2023 has the biggest effect, while other current receivables decreased to EUR 6.2 million (31.12.2022: EUR 14.2 million) because of first time consolidation of RLG GmbH & Co. KG. Working capital items as trade receivables, inventory and contract assets remained relatively stable.

At the end of the reporting period, except Group's equity amounted, to EUR 79.2 million, against EUR minus 7.2 million as of 31 December 2022. This represents a equity ratio of 58.5%. The share capital represents the share capital of except Group SCA with EUR 0.6 million as of 31 March 2023 (31.12.2022: EUR 0.3 million). The increase reflects the capital increase of except Group SCA based on the transaction with APEX Group according capital increase by contribution in kind. The number of shares increased by 16,285,467 shares, the capital amounts to EUR 564,385 (31.12.2022: EUR 311,960). The amount of the share premium includes effects from reversed acquisition in the amount of EUR 40.4 million.

The non-current liabilities decreased to EUR 42.2 million (31.12.2022: EUR 51.6 million). While other non-current financial liabilities remained unchanged with an amount of EUR 41.1 million, the bonds has been repaid completely (31.12.2022: 9.1 million)

The decrease of the current liabilities to EUR 13.8 million as of 31 March 2023 (31.12.2022: EUR 18.2 million) is mainly due to the repayment of other current financial liabilities by EUR 6.0 million to EUR 3.1 million (31.12.2022: EUR 9.1 million). Trade payables amounted to EUR 6.8 million as of 31 March 2023 (31.12.2022: EUR 6.0 million), while accrued expenses increased to EUR 0.8 million (31.12.2022: nil) and other current liabilities increased to EUR 1.3 million (EUR 0.3 million). Provisions remained constant at EUR 1.2 million.

### Cash Development and Net Cash

As of 31 March 2023, the cash and cash equivalents amounted to EUR 64.4 million (31.12.2022: EUR 0.2 million). The cash position increased due to the cash, which except contributed to APEX.

Financial liabilities summed up to EUR 44.9 million (31.12.2022: EUR 61.0 million). The decrease in the first three months based on the repayment of APEX' bond and financial loans. Net cash position amounted to EUR 19.5 million at 31 March 2023, while at 31 December 2022 net cash position was negative at EUR 60.8 million.

### Outlook

After divestment of all operating business during the previous years, except used the cash collected and reinvested it into a new business with strong future outlook. APEX Group is a leading developer and operator of hydrogen plants and currently the only operating business within the except Group.

Hydrogen is a central component of the strategy for achieving the EU climate targets for 2030 and is particularly relevant for Germany as an industrial hub. Within this framework, by 2030 at least 40 GW of electrolysis capacity is to be available in the EU and up to 10 million tons of green hydrogen are to be produced annually

in the EU. The investment volume for this is estimated at around EUR 300 billion and will be supported to a considerable extent by state subsidies. In Germany, 10 GW of electrolysis capacity is to be created by 2030 – subsidies amounting to EUR 9 billion have already been pledged for hydrogen technology. Green hydrogen is of particular importance here: it contributes to the decarbonization of the economy and the decreasing costs for hydrogen electrolysis plants due to economies of scale make hydrogen an attractive option for industry, infrastructure and mobility.

While APEX has in recent years invested primarily in the development of plant technology, capacity and know-how, the company now expects significant growth in the coming years as the realization of the pipeline is underway. For the 2023 financial year, more than EUR 15 million in revenue have already been contractually secured. APEX is furthermore in negotiations on additional projects.

## Significant Events after Balance Sheet Date

### Mandatory Offer exceet shares

On 1 March 2023 Endurance GmbH & Co. KG, a limited partnership established under German law with a business address at Körnerstr. 1, c/o Atlan Family Office GmbH, 22301 Hamburg, Germany, entered in the commercial register of the District Court of Hamburg under HRA 128782 ("Bidder") has pursuant to Sections 35 (2), 14 (2) sentence 1, (3) of the Securities Acquisition and Takeover Act ("WpÜG") by publication of the offer document within the meaning of Sections 39, 11 WpÜG ("Offer Document") a mandatory offer ("Offer" or "Mandatory Offer") to the shareholders of exceet Group SCA ("exceet SCA", or "Company" and together with its subsidiaries pursuant to Section 2 para. 6 WpÜG the "exceet Group") delivered. On 29 March 2023 the time of acceptance terminated and 1,510,538 exceet shares has been transferred by acceptance. That relates to 4.15% of share capital and voting rights of exceet Group SCA.

### Win of public tenders

On 28 April 2023 APEX has been awarded a contract in a public tender by rebus Regionalbus Rostock GmbH ("rebus"). The project comprises the planning, construction, operation and maintenance of two hydrogen filling stations at the rebus bus depots in Güstrow and Bad Doberan. The project for rebus is expected to generate total revenue of EUR 6 million for APEX in the financial years 2023 and 2024 for the construction of the two filling stations. In addition, over the project period from 2024 to the end of 2031, APEX anticipates a total of at least EUR 21 million in revenue from supplying hydrogen via the filling stations and around EUR 3 million in revenue for the operation and maintenance of these filling stations. In addition, APEX will be given a mandate to provide the two filling stations with green hydrogen. rebus plans to procure 52 fuel cell buses from the beginning 2024 until the beginning of 2025 and to operate them.

On 9 May 2023 APEX has been awarded the contract in a public tender by Barnimer Energiebeteiligungsgesellschaft mbH ("BEBG") based in Brandenburg, Germany. The overall project comprises the construction of a hydrogen train filling station for the railway line Heidekrautbahn which in future will operate with hydrogen-powered trains on a line in the north of Berlin via Basdorf in the districts of Oberhavel and Barnim. The project is expected to generate a total of EUR 6.9 million in revenue for APEX, with most significant part in 2024 financial years.

### Acquisition of engineering company

On 15 May 2023 exceet has announced the acquisition of a 90% stake in Plant Engineering GmbH a company specializing in engineering and consulting services in the energy industry with profound expertise in the field of hydrogen. The purchase price amounts to EUR 4.3 million. The acquisition of Plant Engineering is part of APEX's M&A strategy, with which it intends to establish a presence across Germany. As a result of the transaction and integration, APEX is extending its engineering capacities by 16 engineer and thus also the internal value creation potential in the project business significantly.

Grevenmacher, 31 May 2023

exceet Management S.à r.l. in its capacity as General Partner  
exceet Group SCA

# INTERIM FINANCIAL STATEMENTS (CONSOLIDATED)

## INTERIM BALANCE SHEET (CONSOLIDATED)

(in EUR 1,000)	unaudited 31 March 2023	unaudited 31 December 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible assets	47.911	33.530
Right-of-use assets	4	0
Intangible assets	2.503	2.521
Other financial investments	2.566	1.100
Deferred tax assets	1.085	1.096
<b>Total non-current assets</b>	<b>54.069</b>	<b>38.247</b>
<b>Current assets</b>		
Inventories	6.498	6.498
Trade receivables, net	523	724
Contract assets	3.581	2.740
Other current receivables	6.226	14.175
Cash and cash equivalents	64.385	149
<b>Total current assets</b>	<b>81.213</b>	<b>24.287</b>
<b>Total assets</b>	<b>135.281</b>	<b>62.534</b>
<b>EQUITY</b>		
Share capital	564	312
Share Premium	111.131	20.570
Reserves	[32.502]	[28.101]
<b>Equity attributable to Shareholders of the parent company</b>	<b>79.193</b>	<b>[7.220]</b>
<b>Non-controlling interests</b>	<b>[1]</b>	<b>3</b>
<b>Total equity</b>	<b>79.192</b>	<b>[7.217]</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities	0	192
Financial Liabilities Bonds	0	9.132
Other non-current financial liabilities	41.140	41.140
Deferred tax liabilities	1.108	1.096
<b>Total non-current liabilities</b>	<b>42.248</b>	<b>51.560</b>
<b>Current liabilities</b>		
Trade payables	6.847	6.000
Financial Liabilities	660	1.607
Other current financial liabilities	3.052	9.077
Other current liabilities	1.250	329
Accrued expenses	818	0
Lease liabilities	4	0
Provisions	1.210	1.179
<b>Total current liabilities</b>	<b>13.842</b>	<b>18.191</b>
<b>Total liabilities</b>	<b>56.089</b>	<b>69.751</b>
<b>Total equity and liabilities</b>	<b>135.281</b>	<b>62.534</b>

Rounding differences can occur

## INTERIM INCOME STATEMENT (CONSOLIDATED)

(in EUR 1,000)	3 months	
	unaudited 01.01.–31.03.2023	unaudited 01.01.–31.03.2022
Revenue from contracts with customers	1.541	41
Other operating income	88	67
Material Costs	(1.249)	0
<b>Gross profit</b>	<b>380</b>	<b>108</b>
<i>Gross profit margin</i>	<i>n/a</i>	<i>n/a</i>
Personel Costs	(1.167)	(944)
Other operating expenses	(2.717)	(1.113)
Depreciation and amortization	(517)	(161)
<b>Operating result (EBIT) <sup>1)</sup></b>	<b>(4.020)</b>	<b>(2.109)</b>
<i>EBIT margin</i>	<i>n/a</i>	<i>n/a</i>
Financial income	38	54
Financial expenses	(388)	(933)
<b>Financial result, net</b>	<b>(350)</b>	<b>(879)</b>
<b>Profit/(Loss) before income tax</b>	<b>(4.369)</b>	<b>(2.989)</b>
Income tax expense	(32)	0
<b>Profit/(Loss)</b>	<b>(4.402)</b>	<b>(2.989)</b>
<i>Profit/(Loss) margin</i>	<i>n/a</i>	<i>n/a</i>
Operating result (EBIT)	(4.020)	(2.109)
Depreciation and amortization	517	161
<b>Operating result before depreciation, amortization and impairment charges (EBITDA) <sup>2)</sup></b>	<b>(3.503)</b>	<b>(1.948)</b>
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>

Rounding differences can occur

3) Earnings Before Interest and Taxes

4) Earnings Before Interest, Taxes, Depreciation and Amortization