



Business Combination between exceet Group SCA and APEX Group; Capital Increase against Contribution in Kind; Mandatory Offer

Grevenmacher, 19 January 2023 – exceet Group SCA ("**exceet**") today entered into a definitive merger agreement with APEX Nova Holding GmbH ("**APEX**" and together with its subsidiaries "**APEX Group**") and its shareholders ("**APEX Shareholders**"). APEX Group is a leading developer, manufacturer and operator of green hydrogen plants for the de-carbonization of the industry and infra structure.

Under the merger agreement, exceet agreed (i) to acquire 20.8% of the APEX shares for a cash consideration in the amount of approx. EUR 25,000,000 and (ii) to exchange the remaining 79.2% shares in Apex for shares in exceet by way of a contribution in kind (the "**Transaction**"). The Transaction is not subject to closing conditions and is expected to complete promptly. For this purpose, exceet agreed to utilize its authorized capital and increase its share capital from EUR 311,960.18 by EUR 252,424.73 to EUR 564,384.91 by issuing 16,285,467 new shares to the shareholders of APEX. In addition, and subject to an amendment of the existing remuneration policy, exceet agreed to adopt a long-term equity incentive plan for the board members and key employees of the combined group allowing for the issuance of up to 3,640,000 stock options. Subject to meeting the agreed strike price and vesting conditions, such program entitles the beneficiaries to subscribe to up to 3,640,000 new shares.

For purposes of the Transaction, exceet was valued with its net cash position of approx. EUR 117,100,000 (corresponding to EUR 5.83 per exceet share) and the APEX Group with an equity value of approx. EUR 120,000,000. Taking into account the cash element, the Transaction values the combined group at a pro-forma equity value of approx. EUR 212,100,000 (before transaction costs) corresponding to EUR 5.83 per exceet share (on a fully diluted basis but disregarding any stock options).

exceet Management S.à r.l. and APEX believe that the business combination with exceet will provide APEX Group with a suitable structure as well as the necessary growth capital to develop the combined group into an internationally established project developer and operator of green hydrogen plants.

Following completion of the Transaction, the APEX Shareholders and their concert parties are planning to publish a mandatory offer for the acquisition of all outstanding exceet shares. The anticipated offer price is expected to amount to the statutory minimum price of EUR 5.83 per exceet share. Several larger shareholders including

White Elephant S.à r.l., Active Ownership Investments Ltd. and the APEX Shareholders, which hold approx. 89.00% of the share capital following the completion of the capital increase against contribution in kind, undertook not to accept the mandatory offer. The offer document is expected to be published in February 2023 once approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has been obtained. The general partner and the supervisory board of exceet will review the offer document with due care and issue a reasoned opinion (*begründete Stellungnahme*) thereon.

Going forward, APEX Group will be the sole investment focus of Exceet.

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About exceet

exceet is a listed holding company. Following the business combination with the APEX Group, the investment focus is on developing projects for the decentralized supply of green hydrogen.