

## Green hydrogen plant pioneer: German APEX Group goes public with strong project pipeline

- exceet Group SCA (“Exceet”), listed in the Prime Standard, acquires 100 percent of the shares in APEX Group (“APEX”) as the sole shareholder – APEX is thus indirectly listed on the stock exchange
- APEX develops, builds and operates green hydrogen electrolysis plants for the decarbonization of industry, infrastructure and mobility and therefore covers the entire hydrogen plant value chain
- Mature technology and experienced developer: APEX has been operating one of the largest grid-connected hydrogen plants in Europe since 2020 and is currently implementing projects for industrial companies such as ArcelorMittal and EnBW
- APEX has been selected to implement 100 MW large-scale H2ERO project with an expected project volume of EUR 199 million and annual production capacity of more than 7,500 tons of hydrogen as part of IPCEI funding – own operation by APEX after completion in 2027 is expected to generate annual recurring revenues of around EUR 45 million
- Significant growth expected via project pipeline comprising 50 projects with a total electrolysis capacity of more than 1.7 GW
- APEX aims at becoming an internationally established developer and operator of hydrogen plants and achieving profitable growth
- The transaction provides APEX with approximately EUR 87 million in fresh capital, of which approximately EUR 70 million will be used to realize the pipeline

**Rostock/Laage, Germany/Grevenmacher, Luxembourg, January 19, 2023** – APEX Group (“APEX,” [www.apex-group.de](http://www.apex-group.de)), a leading developer and operator of “green” hydrogen electrolysis plants for the decarbonization of industry, infrastructure and mobility, and exceet Group SCA (“Exceet,” ISIN LU0472835155, WKN A0YF5P), an investment holding company listed in the Prime Standard of the Frankfurt Stock Exchange since 2011, have signed an agreement to acquire 100 percent of the shares of APEX (specifically APEX Nova Holding GmbH) by Exceet. Upon completion of the transaction, APEX will be listed on the stock exchange under the umbrella of Exceet. APEX will receive approximately EUR 87 million in fresh capital as part of the transaction, of which approx. EUR 70 million will be used to realize the significant project pipeline of more than 1.7 GW and EUR 17 million to repay financial liabilities. In addition, the company is increasing its visibility for customers. APEX's experienced and technically skilled management team led by CEO Peter Rößner will continue to lead the company's operations.

### Exceet becomes APEX – on course for growth with majority shareholder with extensive industry experience

Exceet, whose majority shareholder is the investment company Active Ownership (“AOC”), has successfully developed and sold several companies since 2011 within the framework of a buy-and-build strategy. Since the last divestment in 2022, primarily the cash inflows from the last divestments totaling approximately EUR 117 million have remained in the holding, which will now be used for the acquisition and development of APEX. APEX will in future be the sole investment focus of Exceet. AOC has extensive experience in the field of renewable energies, including its participation in the wind farm project developer and operator PNE AG, where AOC was represented on the supervisory board until May 2022. AOC plans to accompany APEX in the long term. Under the leadership of Roland Lienau, the Supervisory

Board of Exceet is to be expanded to six members and complemented with industry experts from the energy and hydrogen sectors, among others.

### **APEX: Pioneer in the field of green hydrogen electrolysis plants for industry, infrastructure and mobility**

APEX, founded in 2000, has been fully focused on hydrogen electrolysis plants since 2012, making it one of the pioneers in this field. APEX's goal is to become an internationally established developer and operator of hydrogen plants. In its core business, APEX develops, builds, and sells or operates green hydrogen electrolysis plants for the decarbonization of industry, infrastructure and mobility, covering the entire value chain for hydrogen plants. Water ( $H_2O$ ), with energy of renewable origin such as photovoltaics or wind power, is separated into hydrogen ( $H_2$ ) and oxygen ( $O_2$ ) in APEX's electrolysis plants. This "green" hydrogen, obtained exclusively from renewable energies, can then be stored, used directly as a source of energy or transported to the place of use. Hydrogen electrolysis thus solves the core problems of renewable energies by making them storable, transportable and being available in a versatile energy carrier.

APEX focuses on hydrogen plants with an electrolysis capacity of less than 1 GW. 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 company's Rostock/Laage location, where more than EUR 50 million have already been invested in the company's own state-of-the-art industrial park.

### **Mature technology and experienced developer with project pipeline of 1.7 GW**

APEX's project pipeline currently comprises approximately 50 projects with a total electrolysis capacity of more than 1.7 GW. The company has mature technology and has been operating one of the largest grid-connected hydrogen plants in Europe at the company site since 2020. The electrolysis capacity of this plant is to be increased from the current 2 MW to up to 22 MW by 2025. APEX has comprehensive performance and production data from the operation of this plant, which is incorporated into the design of new projects. In addition, APEX operates the first hydrogen filling station for heavy-duty vehicles in the German federal state of Mecklenburg-Western Pomerania. On behalf of the energy companies EWE and swb, the company is also currently building an electrolysis plant with a capacity of 10 MW to reduce CO<sub>2</sub> emissions at the ArcelorMittal steel mill in Bremen with a project volume of more than EUR 17 million. On behalf of Energiedienst AG (Rheinfelden), a subsidiary of the energy company EnBW Energie Baden-Württemberg AG, a 5 MW electrolysis plant for the production of green hydrogen with a project volume in the double-digit million range is being implemented.

### **100 MW large-scale project expected to generate annual revenues of EUR 45 million for APEX starting in 2027**

One flagship project is the ongoing development of a 100 MW electrolysis plant in Rostock/Laage by APEX with a production capacity of more than 7,500 tons of green hydrogen per year, which can then be fed into a pipeline. The plant, which has an expected investment volume of EUR 199 million, will be operated by APEX itself after its planned completion in 2027 and will generate recurring revenues of

EUR 45 million annually in line with current expectations.<sup>1</sup> For the implementation of this large-scale project, which will play a significant role in the German hydrogen infrastructure, APEX was selected in 2021 among more than 400 projects that applied for funding. This is one of 62 major projects selected for European IPCEI (Important Project of Common European Interest) funding. Funding for the early start of measures for the project has already been provided. To put this in perspective: A car can travel about 600 km with 5 kg of hydrogen. Around 70 kg of hydrogen are needed to produce one ton of "green" steel.

**Peter Rößner, CEO of APEX**, said: "APEX is one of the leading developers and operators of hydrogen electrolysis plants for industry, infrastructure and mobility. With our technology and planning expertise, we have already prevailed in various tenders ranging from industrial projects to major EU projects. While in the mobility and infrastructure sectors, hydrogen is particularly relevant for certain subsegments such as heavy goods transport or ports, it is often the only way for energy-intensive industries such as steel and chemicals to decarbonize the production process. This is because hydrogen is the only CO<sub>2</sub>-neutral energy source that can replace gas in the manufacturing process. This is particularly relevant for Germany as an industrial hub. The industry needs mature technologies as well as experienced and reliable partners in planning and construction – as a system integrator, APEX offers all these factors from a single source, with German engineering know-how and production in Germany. The EU taxonomy and energy crisis have significantly raised awareness of the need for investment in the hydrogen segment internationally and provide us with additional momentum."

Rößner added: "Our now completed listing via the transaction with Exceet provides us with considerable funds to realize our project pipeline of currently 1.7 gigawatts and increases our visibility among our customers. Our business model will initially focus primarily on the project business. In the future, however, we will act both as a project developer and as an operator of hydrogen electrolysis plants. Our goal is to achieve profitable growth quickly."

**Roland Lienau, Chairman of Exceet**, said: "APEX is ideally positioned in the market and has a strong leadership team and excellent people and therefore outstanding development prospects. The company has made major investments in plant know-how and development capacities in recent years, and we fully support the management's growth strategy. With the capital provided by Exceet as part of the transaction, APEX can now realize its well-stocked project pipeline. At the same time, this is a turning point for Exceet, where we are discontinuing our activities as an investment holding company and are now fully focusing our business purpose on APEX. We see great growth potential for the company and are therefore convinced that we have made a value-creating investment for our shareholders. We look forward to working with Peter Rößner and his team."

### Patents for chemical storage of hydrogen secured

In addition to hydrogen electrolysis plants, APEX develops state-of-the-art hydrogen pressure storage systems using carbon fibers and cooperates with Fraunhofer Institute in Rostock in the field of development, among other companies. APEX is also already working with the Leibniz Institute for Catalysis on another milestone in hydrogen storage: the chemical storage of hydrogen, which then no longer has to take place under pressure, making stored hydrogen more compact, safer and easier to

<sup>1</sup> Based on 7,500 tons of green hydrogen sold annually at an average selling price of 6 euros per kilogram / currently, the selling prices for green hydrogen average around EUR 12 per kilogram.

transport. APEX has already secured two patents for the chemical storage of hydrogen in a liquid hydrogen carrier (formic acid).

### **After developing technology and development capabilities, focus is now on project pipeline**

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. In the 2022 financial year, the company expects revenue of approx. EUR 4 million. For the 2023 financial year, more than EUR 15 million in revenue have already been contractually secured. The company is furthermore in negotiations on additional projects.

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.

According to the Hydrogen Council and the consulting firm McKinsey, the expected demand for electrolysis capacity is 250 GW worldwide by 2030, of which 169 GW have already been announced as projects. APEX's potential market is estimated to be 112 GW of electrolysis capacity from 2023 to 2030, of which less than 1 GW has currently been created.

Transaction provides APEX with access to capital markets for further growth financing. Exceet acquires 20.8 percent of APEX's shares for approx. EUR 25 million in cash. The remaining 79.2 percent of the shares will be contributed to Exceet at a calculated price of ca. EUR 95 million against the issue of 16,285,467 new shares. The existing APEX shareholders – companies associated with the Atlan Family Office, members of the management as well as additional minority shareholders – will become new shareholders of Exceet.

Following completion of the transaction, for regulatory reasons, APEX's previous 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. and Active Ownership Investments Ltd., which are both associated with AOC, and APEX's previous Shareholders, as well as the exceet founders Roland Lienau und Prof. Hermann Simon, undertook not to accept the mandatory offer as they intend to continue to participate in the company's development. In total, these shareholders represent approx. 89% of the share capital following the completion of the capital increase against contribution in kind. 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.

AOC and the former APEX shareholders have contractually stipulated a lock down period of 18 months for the shares they respectively hold. Due to the expected strong growth of the company, the stock

exchange listing opens up the possibility of continuing to finance itself via the capital market in the future. Access to the capital market will be a core aspect of APEX's financing for further growth.

APEX's previous shareholders have been advised by UBS (financial) and Herbert Smith Freehills (legal). DLA Piper acted as advisor (legal) to Exceet.

Additional information is available in an investor presentation that is available via the following link:

<https://ir.exceet.com/en/facts-analyses/investor-presentations>

### About APEX Group

APEX Group was founded in Rostock/Laage, Germany, in 2000 and has focused entirely on hydrogen electrolysis plants since 2012. The company is thus one of the pioneers in this field. APEX's goal is to become an internationally established developer and operator of hydrogen plants. In its core business, APEX develops, builds and sells or operates green hydrogen electrolysis plants with an electrolysis capacity below 1 GW. 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 hydrogen plants for infrastructure and logistics, especially for industrial use in warehouses, ports and production facilities.

### About Exceet

Exceet is an investment holding company listed in the Prime Standard of the Frankfurt Stock Exchange (ISIN LU0472835155, WKN A0YF5P), which has successfully developed and sold several companies since 2011 as part of a buy & build strategy. Since the last divestment in 2022, primarily the cash inflows from the last divestments totaling approximately EUR 117 million remain in the holding, which will now be used for the acquisition and development of APEX.

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