

**Mandatory publication pursuant to Sections 39, 27 para. 3 sentence 1 in conjunction with  
Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act  
(Wertpapiererwerbs- und Übernahmegesetz, "WpÜG")**



**Joint Reasoned Statement**

**of the General Partner (*actionnaire commandité*) and the Supervisory Board**

of

**exceet Group SCA**

17, rue de Flaxweiler  
L-6776 Grevenmacher  
Grand Duchy of Luxembourg

**on the Mandatory Offer (cash offer)**

of

**Endurance GmbH & Co. KG**

c/o Atlan Family Office GmbH  
Körnerstr. 1  
22301 Hamburg  
Federal Republic of Germany

**to the Shareholders of exceet Group SCA**

dated 13 March 2023

Old exceet Shares: ISIN LU0472835155  
New exceet Shares: ISIN LU2577515112  
Old exceet Shares Tendered for Sale: ISIN LU2585202034  
New exceet Shares Tendered for Sale: ISIN LU2585202117

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## 1. GENERAL INFORMATION CONCERNING THIS STATEMENT

Endurance GmbH & Co. KG, a limited partnership established under German law, with its business address at Körnerstr. 1, c/o Atlan Family Office GmbH, 22301 Hamburg, Germany, and registered in the Commercial Register of the Local Court of Hamburg under register number HRA 128782 (the "**Bidder**"), on 1 March 2023 submitted a mandatory offer (the "**Offer**" or "**Mandatory Offer**") pursuant to Sections 35 para. 2, 14 para. 2 sentence 1, para. 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "WpÜG") to the Shareholders of exceet Group SCA ("**exceet SCA**" or the "**Company**" and, together with its subsidiaries under Section 2 para. 6 WpÜG, the "**exceet Group**") by publication of the Offer Document within the meaning of Sections 39, 11 WpÜG (the "**Offer Document**").

The Offer is addressed to all shareholders of the Company (the "**exceet Shareholders**") and relates to the acquisition of all no-par-value bearer shares of the Company (ISIN LU0472835155 and ISIN LU2577515112) not directly held by the Bidder, each representing a notional amount of EUR 0.0155 (rounded) in the share capital (the "**exceet Shares**") for cash consideration in the amount of EUR 5.83 per each non-par-value bearer share (the "**Offer Price**" or "**Consideration**"). In addition, exceet Management S.à r.l., a limited liability company established under the laws of Luxembourg (*société à responsabilité limitée, S.à r.l.*) with registered office in Grevenmacher, Grand Duchy of Luxembourg, and business address at 17, rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under register no. B238319 (the "**General Partner**"), as the General Partner holds a voting share (the "**General Partner Share**" and, together with the exceet Shares, the "**Shares**"). The General Partner Share is not a subject matter of the Mandatory Offer. The 20,073,695 exceet Shares with ISIN LU0472835155, including any and all ancillary rights existing at the time of the settlement of the Mandatory Offer (in particular any entitlement to dividends), are referred to as "**Old exceet Shares**". The 16,285,467 exceet Shares with ISIN LU2577515112, including any and all ancillary rights existing at the time of the settlement of the Mandatory Offer, are referred to in the Offer Document as "**New exceet Shares**".

On 1 March 2023, the General Partner submitted the Offer Document, after having received it from the Bidder, without undue delay to the Supervisory Board of the Company (the "**Supervisory Board**") in accordance with Sections 35 para. 2 sentence 2, 14 para. 4 sentence 1 WpÜG. As the Company has no employees, a submission of the Offer Document to employees of exceet SCA was not required. Accordingly, it is not possible to publish a separate statement drawn up by the Company's employees within the meaning of Sections 39, 27 para. 2 WpÜG.

The General Partner and the Supervisory Board have carefully examined the Offer and hereby issue a joint reasoned statement under Sections 39, 27 para. 1 WpÜG and Article 10 para. 5 of the Luxembourg Takeover Law (as defined below) (the "**Statement**" or "**Reasoned Statement**") concerning the Bidder's Offer. In connection with this Statement, the General Partner and the Supervisory Board point out the following:

### 1.1 Legal basis of this Reasoned Statement

Pursuant to Sections 39, 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG and Art. 10 paras. 5 and 6 of the Luxembourg Law dated May 19, 2006 governing public offers, as amended (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition, telle que modifiée*, "**Luxembourg Takeover Law**"), in the case of public limited companies with a two-tier corporate governance structure, the executive board and the supervisory board are, as a rule,

required to issue a reasoned statement on any mandatory offer. The present case is distinguished by the fact that except SCA is a partnership limited by shares (*société en commandite par actions – SCA*) under the laws of Luxembourg, whose shares are admitted to trading solely on an organised market in the Federal Republic of Germany. The governing bodies of except SA are the General Partner as the executive body and the Supervisory Board (cf. no. 3.2 below). Neither the WpÜG nor the Luxembourg Takeover Law stipulates which governing bodies of a partnership limited by shares are required to issue the Reasoned Statement. As the General Partner of a partnership limited by shares, similar to the executive board of a public limited company, is responsible for the management of the company, except SCA is proceeding on the assumption that, under the current scenario, it is the General Partner and the Supervisory Board who are responsible for issuing the Statement under Sections 39, 27 WpÜG (Section 1 paras. 3 and 4, Sections 27 and 39 WpÜG in conjunction with Section 2 of the German Regulation regarding the Applicability of Provisions Concerning Offers within the Meaning of Section 1 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (*Verordnung über die Anwendbarkeit von Vorschriften betreffend Angebote im Sinne des § 1 Abs. 2 und 3 des Wertpapiererwerbs- und Übernahmegesetzes, "WpÜG Applicability Regulation"*)).

This Statement is therefore issued in accordance with the laws of the Federal Republic of Germany. The notification of employees of the Company, matters pertaining to company law, in particular regarding the permissibility of measures by except SCA, which may lead to the frustration of the Mandatory Offer, a potential squeeze-out as well as any offer rights of the except Shareholders are subject to Luxembourg law, in particular the Luxembourg Takeover Law (cf. no. 1.1 of the Offer Document).

Sections 39, 27 para. 1 sentence 1 and 2, para. 3 WpÜG require the General Partner and the Supervisory Board to address, in their statement, in particular, (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful offer for the Company, its employees and their representations, the Company's employment conditions and its locations, (iii) the objectives the Bidder pursues with its Offer, and (iv) the intention of the General Partner and the Supervisory Board members (to the extent that they hold except Shares) to accept the Offer.

## 1.2 Factual basis of this Reasoned Statement

Unless expressly stated otherwise, any references to time in this Reasoned Statement are references to Central European Time ("CET"). Wherever this Reasoned Statement uses expressions such as "currently", "at the present time", "at the moment", "now", "at present", "today" or similar terms, these refer to the time of the publication of this Reasoned Statement, i.e. 13 March 2023, unless expressly indicated otherwise.

References to "**Banking Day**" refer to any day (other than Saturday or Sunday), on which banks in Frankfurt am Main, Germany, are open for general business. References to a "**Trading Day**" relate to any day on which the Stock Exchange in Frankfurt am Main, Germany, is open for trading.

References to "**EUR**" relate to the euro, the common currency of the European Union.

This Reasoned Statement contains information, forecasts, estimates, evaluations, forward-looking statements and statements of intent. Forward-looking statements express intentions, opinions or expectations and include known or unknown risks and uncertainties, as they relate to events and are contingent on circumstances that will occur in the future. Such statements are indicated, in particular, by the use of words such as "expects", "believes", "is of the opinion", "attempts", "estimates", "intends", "plans", "assumes" and "aims to". Any such information, forecasts, estimates, evaluations, forward-looking statements and expressions of intent are

based on the information available to the General Partner and the Supervisory Board on the date of the publication of this Reasoned Opinion or, as the case may be, reflect their estimates or intentions at that time. This information may change after the publication of this Reasoned Statement. Also, assumptions may, in future, prove to be incorrect. The General Partner and the Supervisory Board do not intend to update this Reasoned Statement and do not assume any such obligation, unless an update is required by law.

The information in this document regarding the Bidder, any persons acting in concert with the Bidder, and the Offer, are based solely on the information in the Offer Document and other publicly available information, unless explicitly stated otherwise. The General Partner and the Supervisory Board point out that they are unable to verify the information provided by the Bidder in the Offer Document and to guarantee the implementation of the Bidder's intentions.

Where this Statement includes or cites or reproduces any portion of the Offer Document, it does so merely for reference purposes and in no way constitutes an assumption of responsibility on the part of the General Partner and the Supervisory Board for the Bidder's Offer Document or any warranty that the Offer Document is correct and complete. The General Partner and the Supervisory Board also point out that the Bidder's intentions and objectives may change over time.

### **1.3 Publication of this Reasoned Statement and any additional reasoned statements concerning any amendments to the Offer**

This Statement and any amendments hereto, as well as all Statements concerning any amendments to the Offer, are published online on the Company's website, pursuant to Sections 39, 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG, at

<https://ir.exceet.com>

under "Mandatory Offer". In addition, copies of this Statement may also be obtained free of charge from DLA Piper UK LLP, Neue Mainzer Straße 6-10, 60311 Frankfurt am Main, Germany (email requests to [ir@exceet.com](mailto:ir@exceet.com), including a full postal address). Reference is made in the Federal Gazette (*Bundesanzeiger*) to the publication of this Statement and the fact that it is available free of charge.

This Reasoned Statement and, if applicable, any supplements hereto as well as any additional reasoned statements concerning any amendments to the Offer will be published in German and as a non-binding English convenience translation. The General Partner and the Supervisory Board do not assume any liability for the accuracy and completeness of the English translation. Only the German version shall be decisive.

### **1.4 Independent decision of the exceet Shareholders**

The General Partner and the Supervisory Board point out that the description of the Bidder's Offer in this Reasoned Statement does not purport to be complete; only the provisions of the Bidder's Offer Document are authoritative with respect to the terms and settlement of the Offer.

The General Partner and the Supervisory Board point out that the statements and assessments in this Reasoned Statement are not binding on the exceet Shareholders. exceet Shareholders are each responsible for their own decisions as to whether and, if so, for how many of their exceet Shares they wish to accept the Offer, taking into account the overall circumstances, their own individual circumstances (including their personal tax situation) and their personal assessment of the future development of the value and stock market price of the exceet Shares.

When deciding whether or not to accept the Offer, except Shareholders should use all available sources of information and give adequate consideration to their personal circumstances. In particular, the specific financial or tax situation of individual except Shareholders may, in individual cases, lead to assessments that differ from those presented by the General Partner and the Supervisory Board. The General Partner and the Supervisory Board therefore recommend that except Shareholders obtain, on their own initiative, independent tax and legal advice if required; the General Partner and the Supervisory Board assume no liability for the decision of any except Shareholder with regard to the Offer.

The General Partner and the Supervisory Board point out that they are not in a position to verify whether except Shareholders will be in compliance with all legal obligations personally applicable to them when accepting the Offer. The General Partner and the Supervisory Board recommend, in particular, that anyone who receives the Offer Document outside the Federal Republic of Germany, or who wishes to accept the Offer but is subject to the securities laws of jurisdictions other than that of the Federal Republic of Germany, inform themselves of such laws and comply with them.

### **1.5 Information regarding the acceptance of the Offer outside Germany**

As per no. 1.6 of the Offer Document, the Offer may be accepted by all domestic and foreign except Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions. However, the Bidder also points out in the Offer Document that the acceptance of the Offer outside of Germany may be subject to legal restrictions. except Shareholders who come into possession of the Offer Document outside of Germany, and who wish to accept the Offer and/or who are subject to statutory provisions other than those of Germany, are advised in the Offer Document to inform themselves of the relevant applicable statutory provisions and comply with them. According to the Offer Document, the Bidder does not assume any responsibility that the acceptance of the Offer outside of Germany is permitted under the relevant applicable statutory law.

## **2. INFORMATION ON THE BIDDER AND PERSONS ACTING IN CONCERT WITH THE BIDDER**

The Bidder has published the following information regarding the Bidder in nos. 6, 7 and 8 of the Offer Document. This information has not been verified by the General Partner or the Supervisory Board.

### **2.1 Legal basis of the Bidder**

The Bidder is a limited partnership (*Kommanditgesellschaft*) with registered office in Hamburg and business address at Körnerstr. 1, c/o Atlan Family Office GmbH, 22301 Hamburg, registered in the Commercial Register of the Local Court of Hamburg under HRA 128782. The limited partners of the Bidder are Atlan Capital GmbH with registered office in Hamburg and business address at Körnerstraße 1, 22301 Hamburg, registered in the Commercial Register of the Local Court of Hamburg under HRB 158787, and Endurance Fund Ltd. with registered office in Grand Cayman, Cayman Islands and business address Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, registered in the *registrar of companies* under 244873. The capital contribution of each limited partner is EUR 50.00. The Bidder's business purpose is the holding of investments in other enterprises and the provision of services for affiliated companies of the Company.

The general partner is Atlan GP GmbH with registered office in Hamburg and business address at Körnerstraße 1, c/o Atlan Family Office GmbH, 22301 Hamburg, registered in the Commercial Register of the Local Court of Hamburg under HRB 164270.

According to the Bidder's partnership agreement, Atlan Capital GmbH is, in addition to the General Partner, also authorised to manage the affairs of the Bidder.

## 2.2 Merger Agreement

On 19 January 2023, the Company, except Management S.à r.l. as the General Partner of the Company, White Elephant S.à r.l., APEX Nova Holding GmbH ("**APEX**" and, together with its subsidiaries "**APEX Group**"), the shareholders of APEX set forth in Appendix 4.2.a of the Offer Document (the "**Additional Acquirers of Direct Control**" and, together with the Bidder, the "**Acquirers of Direct Control**"), the Bidder and Christof Nowak concluded a merger agreement (the "**Merger Agreement**") according to which the Acquirers of Direct Control transferred all of their shares in APEX (a total of 33,333 shares) to the Company and in exchange acquired a total of 16,285,467 New except Shares, which were newly created on 19 January 2023 as part of a capital increase of except SCA (the "**Share Purchase**") and also, in some cases, received a purchase price.

Pursuant to Article 2 para. 1 (d) in conjunction with para. 2 of the Luxembourg Takeover Law, the Bidder, the Additional Acquirers of Direct Control, except Management S.à r.l., White Elephant S.à r.l. and all of their respective affiliated companies (except for the Company and its direct and indirect subsidiaries), which are listed in Appendix 4.2.b of the Offer Document, are deemed to be parties acting in concert due to the signing of the Merger Agreement and the Share Purchase (*personnes agissant de concert*) ((together the "**Parties Acting in Concert as defined by Luxembourg Law**").

Furthermore, as a result of the execution of the Merger Agreement and the Share Purchase, on 19 January 2023 each of the Persons Acting in Concert as defined by Luxembourg Law and specified in Appendix 4.2c to the Offer Document (the "**Acquirers of Indirect Control**" and, together with the Additional Acquirers of Direct Control, the "**Additional Acquirers of Control**") acquired control of the Company in accordance with Article 5 para. 1 in conjunction with Article 5 para. 3 of the Luxembourg Takeover Law.

## 2.3 Parties acting in concert with the Bidder; description of the Additional Acquirers of Control

For information regarding the parties acting in concert with the Bidder under section 2 para. 5 WpÜG and Article 2 para. 1 (d) in conjunction with para. 2 of the Luxembourg Takeover Law, reference is made to the explanations in no. 6.3 of the Offer Document.

For a description of the Additional Acquirers of Control and the parties acting in concert with them under the WpÜG and the Luxembourg Takeover Law, reference is made to the explanations under nos. 7 and 8 of the Offer Document.

## 2.4 except Shares currently held by the Bidder or parties acting in concert with the Bidder or their Subsidiaries; attribution of voting rights; instruments relating to except Shares

According to no. 6.4 of the Offer Document, as at 19 January 2023 the Bidder directly held 1,474,325 except Shares (this is, when rounded, equivalent to 4.05% of the share capital and the voting rights of except SCA). Moreover, the shares held by the Additional Acquirers of Direct Control, White Elephant S.à r.l., Active Ownership Investments Limited and except



Management S.à r.l. in the Bidder, totalling 29,326,799 (this is, when rounded, equivalent to 80.66% of the share capital and voting rights of except SCA), are considered to be attributed to them due to their acting in concert pursuant to Article 2 para. 1 (d) in conjunction with para. 2 of the Luxembourg Takeover Law, corresponding to a total of 30,801,124 shares (this is, when rounded, equivalent to 84.71% of the share capital and voting rights of except SCA).

## **2.5 Information regarding securities transactions**

Following the conclusion of the Merger Agreement, as per no. 10 of the Offer Document, two further securities transactions of parties acting in concert, as per Article 2 para. 1 (d) in conjunction with Article 2 para. 2 of the Luxembourg Takeover Law, with the Additional Acquirers of Control. For further details, reference is made to the Offer Document.

## **3. GENERAL INFORMATION REGARDING THE COMPANY AND THE EXCEET GROUP**

### **3.1 Legal basis of except SCA**

except Group SCA is a partnership limited by shares established under the laws of Luxembourg (*société en commandite par actions, SCA*) with registered office in Grevenmacher, Grand Duchy of Luxembourg, and business address at 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under register no. B148525.

Pursuant to Article 3 of except SCA's articles of association, its business purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of all kind and any other form of investment in existing or yet to be established Luxembourg or foreign companies, particularly by way of subscription, acquisition, purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity investments, debt securities, patents and licences, as well as the administration and control of such portfolio. Furthermore, except SCA is authorised to furnish any form of collateral for the performance of any bonds of any kind of except SCA, as well as any company in which except SCA holds a direct or indirect investment or a right of any kind, or in which except SCA is invested in any other manner or which belongs to the same group of companies as except SCA, and to grant loans or support any company in any other way, in which except SCA holds a direct or indirect investment or a right of any kind or in which except SCA is invested in any other manner or which belongs to the same group of companies as except SCA. except SCA is authorised to raise funds in any form, in particular through borrowings in any form, or by way of issuing any kind of debt instruments, bonds or debt securities and generally any form of notes, securities and/or hybrid instruments. except SCA is authorised to undertake any and all activities of a business, commercial, industrial or financial nature, as well as any activities that relate to intellectual property or real estate, which except SCA deems expedient to achieve these purposes.

The fiscal year of except SCA begins on 1 January and ends on 31 December.

### **3.2 Governing bodies**

except SCA has the following two governing bodies:

(a) General Partner

except Management S.à r.l., a limited liability company established under the laws of Luxembourg (*société à responsabilité limitée, S.à r.l.*) with registered office in

Grevenmacher, Grand Duchy of Luxembourg, and business address at 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under register no. B238319, is the General Partner of excecet. Pursuant to Article 17.1 of its articles of association, excecet SCA is managed by excecet Management S.à r.l. in its capacity as General Partner. As the managing director of excecet SCA, excecet Management S.à r.l. has the power to act in the name of excecet SCA and to perform all acts that are necessary or expedient to achieve the object of the Company, unless powers are reserved by law or the excecet SCA articles of association to be exercised by the shareholders' meeting. excecet Management S.à r.l. is represented by an A-managing director and a B-managing director. Currently, Klaus Röhrig and Florian Schuhbauer are each an A-managing director and Bastian Bubel is the sole B-managing director.

The direct shareholders of the General Partner are Active Ownership Investments Limited (50%), which is indirectly controlled by the beneficial owner Klaus Röhrig, and Active Ownership Advisors GmbH (50%), which is, in turn, controlled by the beneficial owner Florian Schuhbauer.

(b) Supervisory Board

The business activities of excecet SCA are monitored by a Supervisory Board, which according to Article 19.1 of excecet SCA's articles of association must consist of at least three (3) auditors (*commissaires*). The Supervisory Board may be consulted by the General Partner on matters agreed by them and may authorise any act of the General Partner that exceeds the General Partner's powers under laws or regulations or excecet SCA's articles of association. Pursuant to Article 19.4 of excecet SCA's articles of association, the Supervisory Board is, in particular, responsible for decisions regarding any business transactions between excecet SCA and the General Partner or one of its affiliated companies (with the exception of any subsidiaries of excecet SCA). Furthermore, under article 19.5 of excecet SCA's articles of association, the members of the Supervisory Board have an unrestricted right to monitor any and all transactions of excecet SCA and fulfil the function of an audit committee.

The members of the Supervisory Board are elected by excecet SCA's shareholders' meeting whereby one member of the Supervisory Board must be elected from a list of candidates proposed by Active Ownership Investments Limited.

The excecet SCA Supervisory Board currently consists of three (3) members: Roland Lienau, Georges Bock and Jan Klopp.

### 3.3 Stock exchange trading of excecet Shares

The Old excecet Shares have been admitted for trading on the regulated market sub-segment with additional post-admission listing obligations on the Frankfurt Stock Exchange (Prime Standard) under ISIN LU0472835155 (WKN A0YF5P) and are also traded on the OTC segments of the stock exchanges in Berlin, Munich and Stuttgart and on the Xetra electronic trading system. The New excecet Shares with ISIN LU2577515112 are not admitted for trading on any stock exchange. It is intended to consolidate the New excecet Shares and the Old excecet Shares under the ISIN of the Old excecet Shares and to apply for the admission of the New excecet Shares so consolidated under the ISIN of the Old excecet Shares for trading on the regulated market.

### **3.4 Capital structure of exceet SCA**

The registered share capital of exceet SCA is 564,384.91 and is divided into 36,359,162 shares and a General Partner Share. The General Partner Share is held by the General Partner (*actionnaire commandité*), currently exceet Management S.à r.l. Each exceet Share, as well as the General Partner share, grants one vote.

After completion of the capital increase as agreed in the Merger Agreement for the purposes of the share swap, the authorised capital of exceet SCA, excluding the registered share capital, amounts to EUR 2,555,215.27 pursuant to article 5.4 of the articles of association of exceet SCA, and consists of 168,429,588 no-par value ordinary shares.

Pursuant to article 6.2 of exceet SCA's articles of association, exceet SCA is authorised to acquire its own shares within the scope of statutory provisions. At present, exceet SCA does not hold any exceet Shares.

### **3.5 Shareholder structure of exceet SCA**

Information regarding exceet Shareholders who hold, directly or indirectly, 5% or more of the voting rights in the Company or to whom 5% or more of the voting rights are attributable, are shown in the voting rights notifications published by the Company on the website

<https://ir.exceet.com/stimmrechte/stimmrechtsmitteilungen>

that relate to the shareholding of the respective exceet Shareholder on the date to which the respective voting rights notification refers. Further information regarding the Company's shareholder structure is also available on the Company's website at

<https://ir.exceet.com/fakten-analysen/aktionaersstruktur>

### **3.6 Parties acting in concert with exceet SCA**

All parties acting in concert with exceet SCA within the meaning of Section 2 para. 5 WpÜG are listed in Appendices 12.5a to 12.5c to the Offer Document. All parties acting in concert with exceet SCA within the meaning of Article 2 para. 1 (d) in conjunction with Article 2 para. 2 of the Luxembourg Takeover Law are listed in Appendices 4.2.b to the Offer Document.

### **3.7 Overview of the business activities of the exceet Group**

With the completion of the sale of Lucom GmbH Elektrokomponenten & Systeme on 31 August 2022, the exceet Group disposed of its last operative company and was focused on the reinvestment of its liquid funds in the amount of approx. EUR 118 million (cash funds as per the quarterly report (performance report) for the third quarter 2022).

Following the conclusion and completion of the Merger Agreement on 19 January 2023, exceet SCA's investment focus has been on APEX and, in particular, Apex Energy Teterow GmbH with registered office in Teterow and business address at Am Kellerholz 4, 17166 Teterow, registered in the Commercial Register of the Local Court of Rostock under HRB 8562 ("**Apex Energy**"). Apex Energy's goal is to become an internationally established developer and operator of hydrogen plants, with the focus being on the development, installation and operation of hydrogen electrolysis plants for the decarbonisation of industry, infrastructure and in the

mobility sector. This process involves splitting water (H<sub>2</sub>O) into its constituent elements hydrogen (H<sub>2</sub>) and Oxygen (O<sub>2</sub>) by means of renewable energies such as photovoltaics or wind power. Apex Energy is already operating a grid-connected hydrogen electrolysis plant in Rostock/Laage, from whose operation Apex Energy has derived performance and production data used for the design of new project developments.

Over the coming years, Apex Energy's business activities will primarily centre around the realisation of project developments for third parties. As part of these services, Apex Energy will take on the project development for third-party hydrogen systems and, in this role, develop concepts for the design, construction and integration of hydrogen plants. At present, Apex Energy is realising the construction of hydrogen electrolysis plants at various locations in Germany under contract for several energy companies. In addition, Apex Energy is developing a 100 MW electrolysis plant in Rostock/Laage, having a planned output capacity of 7,500 metric tons of "green" hydrogen per year. Apex Energy intends to operate this plant itself once it has been completed.

Apart from the development of hydrogen electrolysis plants, other focus areas of the Apex Energy's business activities will be the construction, certification and production of hydrogen tanks for the storage of hydrogen, as well as the chemical storage of hydrogen. Apex Energy is operating the first hydrogen fuelling station in Mecklenburg-Vorpommern.

#### **4. INFORMATION CONCERNING THE OFFER**

##### **4.1 Offer Document as authoritative basis**

This section summarises selected information regarding the Bidder's Offer. For further information and details (particularly details concerning acceptance period, acceptance modalities and withdrawal rights), the except Shareholders are hereby referred to the Offer Document. The following information merely summarises the information contained in the Offer Document. The General Partner and the Supervisory Board point out that the description of the Offer, as contained in this Statement, does not purport to be exhaustive and that, with regard to the contents and the settlement of the Offer, it is solely the provisions of the Offer Document that are authoritative. Each except Shareholder is responsible for reading and reviewing the Offer Document and taking any action he or she considers appropriate.

According to the Bidder, the Offer Document can be downloaded in German from [www.endurance-offer.com](http://www.endurance-offer.com) and is also available, free of charge, for distribution within Germany at UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt, Germany (email requests to [OL-TenderOffer-Alpha@ubs.com](mailto:OL-TenderOffer-Alpha@ubs.com)). The announcement about the availability of copies of the Offer Document for distribution free of charge in Germany and the web address, where the Offer Document will be made available, was published on 1 March 2023 in the Federal Gazette (Sections 35 para. 2 sentence 2, 14 para. 3 sentence 1 no. 2 WpÜG).

##### **4.2 Execution of the Offer**

The Bidder is making the Offer in the form of a Mandatory Offer (cash offer) for the purchase of all except Shares, exclusively under the laws of the Federal Republic of Germany and the Grand Duchy of Luxembourg (to the extent applicable), more specifically in accordance with the WpÜG and the WpÜG Offer Regulation (*WpÜG-Angebotsverordnung*, "WpÜG-AngebV").

The General Partner and the Supervisory Board have not reviewed the Offer in terms of its compliance with the applicable statutory provisions.

#### 4.3 Subject matter of the Offer and Offer Price

The Bidder offers to the except Shareholders to purchase any and all except Shares (ISIN LU0472835155 and ISIN LU2577515112) not yet directly held by the Bidder, including any ancillary rights existing at the time the Offer is completed, against payment of a purchase price in the amount of

EUR 5.83 per each except Share  
(the "**Offer Price**").

#### 4.4 Acceptance Period

The deadline for acceptance of the Offer (including any extensions – for details see below – hereinafter referred to as the "**Acceptance Period**") commenced with the publication of the Offer Document on 1 March 2023 and ends on 29 March 2023, 24:00 hours (CEST). Under the following circumstances, the Acceptance Period is automatically extended as follows (see also no. 5.2 of the Offer Document):

- The Bidder can amend the Offer pursuant to Sections 39, 21 para. 1 WpÜG at any time up to one (1) working day prior to expiry of the Acceptance Period. If an amendment of the Offer is published during the final two (2) weeks before expiry of the Acceptance Period, the Acceptance Period will be extended by two (2) weeks and then ends on 12 April 2023, 24:00 hours CEST (Sections 39, 21 (5) WpÜG). This shall apply even if the amended Offer contravenes legal provisions.
- In the event that a competing offer within the meaning of Sections 39, 22 para. 1 WpÜG (the "**Competing Offer**") is made by a third party, the expiry of the Acceptance Period of the (present) Offer will depend on the expiry of the acceptance period for the Competing Offer if the Acceptance Period of the present Offer expires prior to the acceptance period for the Competing Offer (Sections 39, 22 para. 2 WpÜG). This also applies if the Competing Offer is being amended or prohibited or is in violation of statutory requirements.
- Where, in connection with the (present) Offer, a shareholders' meeting of the Company is convened after the Offer Document was published, the Acceptance Period will be ten (10) weeks from the publication of the Offer Document (Sections 39, 16 para. 3 sentence 1 WpÜG). In this case, the Acceptance Period would run until 10 May 2023, 24:00 hours CEST.
- As set out in the Offer Document, the Bidder will publish any extension of the Acceptance Period on the internet at [www.endurance-offer.com](http://www.endurance-offer.com) and, to the extent required by law, in the Federal Gazette.

With regard to the right of withdrawal in the event of an amendment of the Offer or the launching of a Competing Offer, please refer to the statements contained in no. 20 of the Offer Document.

#### 4.5 Conditions of the Offer

As per the Offer Document, the Offer and the agreements that come into existence as a result of its acceptance are not subject to any conditions.

#### 4.6 Official approvals and proceedings

As per the Offer Document, the proposed acquisition of all except Shares according to the Mandatory Offer is not subject to any approval reservations under antitrust law.

#### 4.7 Permission to publish the Offer Document by the German Federal Financial Supervisory Authority (BaFin)

As stated in no. 17 of the Offer Document, the German Federal Financial Supervisory Authority ("**BaFin**") granted its permission for the publication of the Offer Document on 28 February 2023.

#### 4.8 Acceptance and settlement of the Offer

The process for the acceptance and settlement of the Offer, including the legal consequences of accepting the Offer, is detailed in no. 16 of the Offer Document. With regard to further details, reference is made to the Offer Document. The relevant except Shareholders are required to declare acceptance of the Offer in writing (the "**Acceptance Declaration**") vis-à-vis their respective custodian securities services companies (the "**Custodian Bank**") and shall instruct their respective Custodian Bank rebook the except Shares held in their securities accounts, in respect of which they wish to accept the Offer, in good time as follows:

- the Old except Shares with ISIN LU0472835155 must be rebooked to ISIN LU2585202034 (the "**Old except Shares Tendered for Sale**"); and
- the New except Shares with ISIN LU2577515112 must be rebooked to ISIN LU2585202117 (the "**New except Shares Tendered for Sale**", and, together with the Old except Shares Tendered For Sale, the "**except Shares Tendered for Sale**"),

such rebooking having to be effected either by the Custodian Bank itself, through a transaction bank retained by it, or – in the case of foreign custodian banks – by an account holder which acts as a sub-custodian for the foreign custodian bank at Clearstream Banking AG. The Custodian Bank will cause the rebooking after receipt of the Declaration of Acceptance.

As set out in the Offer Document, the Declaration of Acceptance will only be effective if the except Shares Tendered for Sale are reposted to the relevant ISIN in good time. For this purpose, the Declaration of Acceptance must be received by the respective Custodian Bank within the Acceptance Period. If the Declaration of Acceptance is received by the Custodian Bank within the Acceptance Period, the rebooking of the except Shares will be deemed to have been effected in good time, as long as the rebooking was effected with Clearstream Banking AG no later than by 18:00 hours CEST on the second Banking Day after expiry of the Acceptance Period. According to the Bidder, the Custodian Bank is required to cause the book-entry transfer to be performed without undue delay after receipt of the Declaration of Acceptance.

#### 4.9 Stock exchange trading with except Shares Tendered for Sale

As per no. 16.3 of the Offer Document, the except Shares Tendered for Sale cannot be traded on the stock exchange following their rebooking into the relevant ISIN.

## 5. STATEMENT REGARDING THE OBJECTIVES AND INTENTIONS OF THE BIDDER AND THE EXPECTED CONSEQUENCES OF A SUCCESSFUL OFFER

In no. 13 of the Offer Document, the Bidder explains the background of the Mandatory Offer and its economic and strategic reasons. The Bidder's intentions with regard to the future business activities of excecet SCA and the Bidder, as well as the Additional Acquirers of Control, are outlined in no. 14 of the Offer Document. The shareholders of excecet SCA are advised to read and understand the above-mentioned sections of the Offer Document. The following summary only intends to provide an overview of the background of the Offer (see no. 5.1(a) of this Statement) and the Bidder's intentions (see no. 5.1(b) of this Statement), as outlined in the Offer Document and does not purport to be exhaustive.

The assessment of the General Partner and the Supervisory Board in respect of the intentions pursued by the Bidder is contained in no. 5.2 of this Statement. According to the Bidder, its intentions match those of the Additional Acquirers of Control. For this reason, the General Partner and the Supervisory Board hereinafter limit their Statement to the Bidder's intentions, which includes, at the same time, a Statement concerning the goals of the Additional Acquirers of Control.

The expected consequences of a successful Offer for the Company, the employees and their representations, the employment conditions and the locations of the Company are set out in no. 5.3 of this Statement.

### 5.1 Bidder information contained in the Offer Document

#### (a) Commercial and strategic background of the Mandatory Offer

As stated in no. 13.2 of the Offer Document, APEX is the sole shareholder of Apex Energy. Apex Energy's goal is to become an internationally established developer and operator of hydrogen plants, with the focus being on the development, installation and operation of hydrogen electrolysis plants for the decarbonisation of industry, infrastructure and in the mobility sector. The development and installation of hydrogen electrolysis plants are very research- and cost-intensive. In this regard, by investing in the Company, it is the Bidder's objective to further develop APEX, and thus also Apex Energy, with the backing of excecet SCA's strong financial position and to further accelerate the growth of Apex Energy. For this purpose, excecet SCA undertook, in the Merger Agreement vis-à-vis APEX and its shareholders, to pay EUR 50,000,000.00 into the capital reserve. These financial funds are available to APEX after the completion of the Merger Agreement and are to be used, *inter alia*, to redeem various liabilities of APEX and to further strengthen the development of the operative business of Apex Energy.

#### (b) Intentions of the Bidder

##### (i) Future business activities, assets and future obligations of excecet SCA

As stated in no. 14.1 of the Offer Document, the Bidder does not intend to make any changes to excecet SCA's business activity.

##### (ii) General Partner of excecet SCA

As per no. 14.2 of the Offer Document, the Bidder does not intend any change in the General Partner of excecet SCA nor any change in the management of

except Management S.à r.l. The Merger Agreement does not provide for any such changes either.

(iii) Supervisory Board members of except SCA

The Supervisory Board of except SCA currently has three (3) members (cf. no. 3.2(b)). The Merger Agreement contains an obligation for except SCA to hold an annual shareholders' meeting no later than 5 May 2023, where, *inter alia*, a resolution has to be adopted to expand the Supervisory Board to a total of six (6) members. The members of the extended Supervisory Board should be Roland Lienau, Dr Isabella Niklas, Florian Schuhbauer, Prof. Matthias Beller, George Bock and Thomas Terschluse.

Moreover, the Bidder intends to include Roland Lienau in a stock option plan to be newly launched by except SCA, also having due regard to his extensive work in connection with the acquisition of APEX by the Company. In accordance with a remuneration policy to be newly adopted by the shareholders' meeting, the General Partner alone will decide on the allocation of the stock options.

(iv) Employees, conditions of employment and employee representation of except SCA

As stated in no. 14.4 of the Offer Document, the Bidder has no current plans to make any changes regarding the employees, the employment conditions or the employee representations within the except Group.

(v) Registered office of except SCA; location of major business operations

As stated in no. 14.5 of the Offer Document, the Bidder has no intention of relocating the registered office or the administrative offices of except SCA. Moreover, there are no intentions to arrange for relocation, closure or reorganisation of any major business operations.

(vi) Potential restructuring measures

As stated in no. 14.6 of the Offer Document, the Bidder has no intention to carry out any restructuring measures at except SCA.

(vii) Future business activities of the Bidder and the Additional Acquirers of Control

Unless so stated in the Offer Document, the Bidder has no intentions that could have an impact on the future business activities, the registered office or the location of any major business operations, the utilisation of assets, future obligations, employees or their representations, the members of executive bodies or any significant change to the employment conditions at the Bidder or the Additional Acquirers of Control.

## 5.2 Assessment of the intentions of the Bidder and the Additional Acquirers of Control

The General Partner and the Supervisory Board have carefully and thoroughly analysed and reviewed the intentions of the Bidder and the Additional Acquirers of Control, as set out in the



Offer Document. The General Partner and the Supervisory Board welcome the Bidder's interest in exceet SCA and the intentions it has expressed in this regard.

(a) Strategic and economic considerations of the Bidder

The Bidder's Mandatory Offer is the legal consequence of the completion of the Merger Agreement, under which exceet SCA acquired all of APEX's shares, mostly by way of a share exchange (cf. no. 2.2 ). The Offer is therefore the result of the Company's own M&A activities. The General Partner and the Supervisory Board have extensively researched the hydrogen industry and its goal of decarbonising industry, infrastructure and the mobility sector. As a result, the General Partner decided, with the approval of the Supervisory Board, to acquire the APEX Group, a leading developer, producer and operator of "green" hydrogen electrolysis plants. The General Partner and the Supervisory Board wish to support Apex Energy in its endeavours to become an internationally established developer and operator of hydrogen plants. As a result of their in-depth market analysis and due diligence, the General Partner and the Supervisory Board share the Bidder's opinion that APEX Group's core business is capital-intensive and could therefore be more readily developed under the umbrella of financially strong exceet SCA. The General Partner and the Supervisory Board have decided that, going forward, exceet SCA's investment focus will be on APEX. Against this backdrop, the General Partner and the Supervisory Board of exceet SCA consider it both appropriate and logical to use the financial funds available to the Company for the refinancing and the expansion of APEX Group's core business. Moreover, as the exchange-listed parent company of the APEX Group, exceet SCA offers other financing opportunities for future growth, e.g. through the placement of new shares or convertible bonds. The General Partner and the Supervisory Board are therefore pleased to have gained shareholders in the Bidder and the Additional Acquirers of Control who wish to support the future development of APEX Group's operative business under the umbrella of exceet SCA.

(b) Future business activities, assets and future obligations of exceet SCA

The General Partner and the Supervisory Board appreciate the fact that the Bidder recognises the integrity of the exceet Group, its business and its material assets and that it does not intend to initiate or support the sale or other disposal of the business or material assets of the exceet Group or to take steps or measures aimed at or supporting such a disposal. It is appreciated that the Bidder intends to continue exceet SCA's business activities without change. As the Company's investment focus is now on APEX, the General Partner and the Supervisory Board point out that, in accordance with the statements in no. 5.2(a), the liquid funds of exceet SCA, for the most part, are expected to be invested in the further development of APEX's business activities.

(c) General Partner of exceet SCA

The General Partner and the Supervisory Board welcome the Bidder's intention to neither replace the Company's General Partner, nor individual members of its management, nor to restructure the shareholder basis or the beneficial owners of the General Partner. In fact, replacement of the General Partner without its approval would not be possible. With regard to the managing director Florian Schuhbauer, the General Partner and the Supervisory Board would like to point out that, under the Merger Agreement, it was agreed that he will sit on the Company's Supervisory Board and is therefore expected to resign from his office as the General Partner's managing director at the end of the next annual shareholders' meeting of exceet SCA.

(d) Supervisory Board members of excecet SCA

Furthermore, the General Partner and the Supervisory Board welcome the proposed expansion of the Supervisory Board, which has been agreed during the negotiations of the Merger Agreement. Along with the addition of Mr Terschluse as the representative of the Bidder, Professor Dr Beller and Dr Niklas, who are experts in the fields of hydrogen and renewable energies, will also sit on the Supervisory Board. With the inclusion of these renowned experts, the Supervisory Board will have the requisite expertise in the area of hydrogen; this measure is perfectly aligned with excecet SCA's future direction and is therefore expressly endorsed.

However, the intentions which the Bidder stated with regard to the granting of stock options to the Supervisory Board member Roland Lienau come as a surprise, as such a decision is outside the Bidder's domain. The General Partner and the Supervisory Board point out that, in the Merger Agreement, it was only agreed that excecet SCA – subject to an adjustment of the current remuneration policy – would launch a long-term management incentive programme for executive body members and key employees of the joint group (the "**Stock Option Plan**"). It is intended to issue up to 3,640,000 stock options under this Stock Option Plan that would entitle their holders to subscribe up to 3,640,000 new shares, subject to the agreed exercise price having been reached and the vesting conditions having been fulfilled. However, the Merger Agreement does not contain any specifications as to the individuals who would possibly be granted stock options, or the extent of any such grant. No understandings were entered into in this regard. Subject to the adoption of a new remuneration policy by the shareholders' meeting, it is the General Partner alone who will make such a decision (as the Bidder correctly stated). The General Partner and the Supervisory Board therefore reject any expectations or intentions on the part of the Bidder regarding the incentivisation of individual Supervisory Board members from the outset, as the Bidder lacks any authority to do so. The preceding sentence notwithstanding, the General Partner is considering – provided that the shareholders' meeting creates the necessary legal framework – to grant Roland Lienau options under the Stock Option Plan, also with due regard to his extensive work in connection with the Company's acquisition of APEX. The General Partner has informed the Bidder of these considerations.

(e) Employees, conditions of employment and employee representation of excecet SCA

The General Partner and the Supervisory Board are pleased that the Bidder does not intend to make any changes regarding the employees, the employment conditions or the employee representations within the excecet Group.

(f) Registered office of excecet SCA; location of major business operations

The General Partner and the Supervisory Board share the opinion expressed by the Bidder in the Offer Document that the current location of the Company's registered office and administrative offices are an appropriate solution and welcome the Bidder's intention to not relocate excecet SCA's registered office nor administrative offices. As stated in the Offer Document, there are also no plans to relocate or close down major business operations or to establish new ones. Both the General Partner and the Supervisory Board agree that there is no need for this.

## (g) Potential restructuring measures

The General Partner and the Supervisory Board welcome that the Bidder has no intention to perform any restructuring measures. However, the General Partner and the Supervisory Board would nevertheless like to point out that, depending on the acceptance rate, the Bidder may be in a position to carry out certain restructuring measures after the completion of the Mandatory Offer.

In the event that the Bidder holds at least 95% of both the voting capital and the voting rights in excecet SCA after the completion of the Takeover Offer, the Bidder may demand, pursuant to Article 15 para. 2 of the Luxembourg Takeover Law, that the remaining excecet Shareholders sell their excecet Shares at an appropriate price to the Bidder (the "**Takeover Law Squeeze-Out**"). The right to a Takeover Law Squeeze-Out must be exercised within three months following expiry of the Acceptance Period.

Moreover, pursuant to Article 4 para. 1 of the Luxembourg law of 21 July 2012 on the Squeeze-Out and Mandatory Sell-Out of Securities to Companies Currently Admitted or Previously Admitted to Trading on a Regulated Market or that were Offered to the Public ("**Luxembourg Squeeze-Out and Sell-Out Act**"), the Bidder may also demand the transfer of the excecet Shares held by other excecet Shareholders, if the Bidder, at the point in time such request is being made, together with the parties acting in concert with the Bidder pursuant to Article 1 para. 4 Luxembourg Squeeze-Out and Sell-Out Act, directly or indirectly, holds at least 95% of both the voting capital and the voting rights in excecet SCA (the "**Company Law Squeeze-Out**").

Given the Company's structure as a partnership limited by shares, the General Partner and the Supervisory Board consider it unlikely that the Bidder will initiate a Takeover Law Squeeze-Out or a Company Law Squeeze-Out upon reaching the relevant threshold values, as even a squeeze-out would not enable the Bidder to exercise control over excecet SCA. However, the General Partner and the Supervisory Board point out that a squeeze-out and the associated termination of the stock exchange listing of the excecet Shares could make it significantly more difficult for the Company to raise additional capital in order to promote the further growth of the APEX Group.

Moreover, irrespective of the acceptance rate of the Mandatory Offer, after the Takeover Offer the Bidder could examine and consider making the Company request the revocation of the admission of the excecet Shares to trading in the regulated market on the Frankfurt Stock Exchange and/or in the regulated market sub-segment with additional post-admission listing obligations (Prime Standard) ("**Delisting**"). After revocation of the admission to trading in the regulated market sub-segment with additional post-admission listing obligations on the Frankfurt Stock Exchange (Prime Standard) ("**Segment Change**"), excecet Shareholders would no longer benefit from the strict reporting obligations of the Prime Standard. After switching from the regulated market to the OTC segment of the Frankfurt Stock Exchange ("**Downlisting**") or a Delisting, the reporting obligations of excecet SCA would be further reduced or would no longer apply at all. Each of these measures would need to be resolved by the General Partner but do not require the approval of the shareholders' meeting. In this context, both the General Partner and the Supervisory Board point out that, at present, they would not support a Delisting, Segment Change or Downlisting, as this could significantly restrict the possibility of raising finance on the capital market. Unrestricted access to the capital markets is currently considered absolutely necessary for the capital-intensive further growth of APEX.

- (h) The General Partner and the Supervisory Board note the Bidder's declarations that, with the exception of the expected effects of the Offer on the Bidder's financial position and performance, as outlined in no. 19 of the Offer Document, the Bidder has no intentions that would have an impact on the future business activities, the registered office and the locations of major business operations, the utilisation of assets or future obligations, employees or employee representations or members of the managing bodies of the Bidder of the Additional Acquirers of Control, or that would result in material changes to the employment conditions at the Bidder or the Additional Acquirers of Control.

Against the background of the points stated under nos. 5.2(b) to 5.2(h), the General Partner and the Supervisory Board are of the opinion that the Offer would not impair except SCA's operative independence and that, on the contrary, except SCA would be able to continue its current business activities and strategic goals.

### 5.3 Expected consequences of a successful Offer

- (a) Expected effects on the Company's future business activities

The General Partner and the Bidder believe that the completion of the Offer will not have a direct effect on the Company's future business activities. Instead, through its shareholding in the Company, the Bidder pursues the object of further developing APEX, and thus Apex Energy, with the backing of except SCA's strong financial position and thus further accelerate the growth of Apex Energy.

- (b) Expected effects on the employees, employee representations, employment conditions and locations of the Company

The completion of the Offer will have no direct effect on the employees. The employment contracts and employment conditions of the employees will continue as before with the same employer. Nor will the completion of the Offer result in a business transfer (*Betriebsübergang*). The completion of the Offer will not have a direct effect on the Company's locations or any employee representations.

- (c) Expected financial impact and effect on existing contractual relationships

The General Partner and the Bidder believe that the completion of the Offer will not have a direct financial impact and no effect on the Company's material contractual relationships. More specifically, no financing agreements or other contractual relationships (including the contracts of the General Partner's managing directors) exist on the part of the Company that would entitle the contracting partner to a right of termination in the event of a change in control. Neither the Bidder (cf. no. 19.5(a) of the Offer Document) nor the General Partner or the Supervisory Board expects dividends to be paid for the current 2023 financial year.

The General Partner and the Supervisory Board point out that it was agreed, as part of the Merger Agreement, to implement the Stock Option Plan (cf. no.5.2(d) above). It is intended to issue up to 3,640,000 stock options under this Stock Option Plan that would entitle their holders to subscribe up to 3,640,000 new shares, subject to the agreed exercise price having been reached and the vesting conditions having been fulfilled. Such a share issue would result in a dilution of existing shareholdings.

(d) Expected tax implications

The General Partner and the Supervisory Board do not envisage any direct negative tax consequences in the context of the Offer Document. In view of the non-tender commitments for approx. 88.93% of the except Shares issued, the General Partner and the Supervisory Board consider it, in particular, unlikely that land transfer tax would be incurred if the offer were to be completed.

## 6. STATEMENT REGARDING THE TYPE AND AMOUNT OF CONSIDERATION

### 6.1 Type and amount of consideration

The Bidder's Offer is a Mandatory Offer that requires consideration to be paid in cash only. Statutory minimum price rules apply to the payment of such consideration. Consideration in the form of liquid shares is not envisaged. The Bidder offers an Offer Price in the amount of EUR 5.83 per each except Share.

This Offer Price includes any and all ancillary rights, dividend rights in particular, existing at the time of the settlement of the Offer.

### 6.2 Minimum Offer Price pursuant to WpÜG

To the extent that the General Partner and the Supervisory Board are able to assess this on the basis of the information they have available to them, the Offer Price of EUR 5.83 per each except Share corresponds to the minimum Offer Price requirements under Sections 39, 31 WpÜG in conjunction with Section 3 *et seq.* WpÜG-AngebV determined on the basis of the higher of the following two thresholds values:

(a) Pursuant to Sections 39, 31 para. 7 in conjunction with Section 4 WpÜG-AngebV, the consideration for a Mandatory Offer must be, at a minimum, equivalent to the value of the highest consideration, granted or agreed by the Bidder, a party acting in concert with the Bidder within the meaning of Section 2 para. (5) sentence 1 and sentence 3 WpÜG, or their subsidiaries, for the purchase of except Shares during the last six months before the publication of the Offer Document on March 1, 2023. As per no. 15.1(a) of the Offer Document, the Bidder and the Additional Acquirers of Direct Control acquired except Shares under the Merger Agreement during the last six months before the publication of the Offer Document as follows:

(i) Under the Merger Agreement, except SCA acquired a total of 33,333 shares in APEX. 6,611 shares were acquired by way of purchase; at the same time, the Bidder and the Additional Acquirers of Direct Control contributed a total of 26,389 APEX shares to except SCA. Irrespective of the legal basis of the transfer, whether in the form of a sale or contribution, the parties to the Merger Agreement valued one APEX share uniformly at EUR 3,600.00. As a result of the parties' negotiations, this amounts to an economic total value of APEX of EUR 119,998,800.00 (33,333 shares multiplied by EUR 3,600.00).

As part of the contribution of the 26,389 shares in APEX, the Bidder and the Additional Acquirers of Direct Control received a total of 16,285,467 New except Shares in Consideration. Accordingly, the parties to the Merger Agreement have agreed on an exchange ratio of one APEX share to 617.13 new except Shares (16,285,467 divided by 26,389) as the basis of the Merger

Agreement. The value of the contribution in kind for the purchase of one except Share therefore was EUR 5.83 (EUR 3,600.00 divided by 617.13).

It is the understanding of the General Partner and the Supervisory Board that Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg ("**Mazars**"), who was engaged by the Bidder, prepared a valuation opinion on the basis of which they determined APEX's enterprise value at the time of the conclusion of the Merger Agreement to be EUR 119,500,000.00. According to the information provided by the Bidder, Mazars conducted the valuation as an independent expert acting on its own responsibility. The valuation was performed in accordance with the IDW S1 Standard "*Grundsätze zur Durchführung von Unternehmensbewertungen*" (Principles for the Performance of Business Valuations, in its April 2008 version) of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Germany e.V.*) in the most recently amended version of the IDW S1 Standard of 4 July 2016 ("**IDW S1**"), using the discounted cash flow model (so-called "**DCF Model**"). The General Partner and the Supervisory Board do not have Mazars' valuation opinion at hand, nor do they know on which valuation parameters Mazars based its valuation.

Based on the enterprise value of EUR 119,500,000.00 ascertained by Mazars, the notional value for one APEX share amounts, when rounded, to EUR 3,585.03 (EUR 119,500,000.00 divided by 33,333 shares). Accordingly, the value of the contribution in kind for the purchase of one except Share is, when rounded, EUR 5.81 (EUR 3,585.03 divided by 617.13).

As per the Bidder's elaborations, the pre-acquisition price that is relevant for the contribution is therefore EUR 5.81 per each except Share, as ascertained by Mazars' valuation opinion. However, the General Partner and the Supervisory Board believe the relevant pre-acquisition price to be EUR 5.83 per each except Share, as the Merger Agreement assigned a value of EUR 3,600.00 to each share and not EUR 3,585.03. In the view of the General Partner and the Supervisory Board, it is this at arm's length value that is authoritative and not the (lower) value ascertained by Mazars. In practical terms, this difference does not matter, as the Offer Price is actually EUR 5.83 per each except Share.

- (ii) In addition, there were the pre-acquisitions outlined in nos. 10.1 and 10.2 of the Offer Document and no. 2.5 of this Statement. For those, the consideration amounted to EUR 5.70 per each except Share.
- (b) Pursuant to Sections 39, 31 para. 7 WpÜG in conjunction with Section 5 para. 1 sentence 1 WpÜG, the consideration for a Mandatory Offer must equate, as a minimum, to the volume-weighted average domestic stock exchange price of the except Share during the last three months prior to the announcement of the decision to make the Offer, following the acquisition of control on 19 January 2023 (the "**Three-Months Average Price**"). As per no. 15.1(b) of the Offer Document, the Three-Months Average Price communicated by BaFin as at the reference date of 18 January 2023 (including) is EUR 4.98 per each except Share.

### 6.3 Assessment of the appropriateness of the Consideration

Independent of each other, the General Partner and the Supervisory Board have carefully and thoroughly examined, analysed and rated the appropriateness of the Consideration from a financial perspective. The General Partner and the Supervisory Board hereinafter comment on the appropriateness of the Offer Price of EUR 5.83 per each except Share.

(a) Comparison with historical exchange prices

As per the examinations carried out by the General Partner and the Supervisory Board, the Offer Price has the following ratio in relation to the stock exchange prices hereinafter listed:

- (i) On 18 January 2023, the last stock exchange trading day prior to the publication of the acquisition of control, the stock exchange price (XETRA closing price) was EUR 5.30 per each except Share (source: <https://www.boerse-frankfurt.de/>). Based on this stock exchange price, the Offer Price of EUR 5.83 includes a premium of EUR 0.53, or 10%.
- (ii) The Three-Months Average Price ascertained by BaFin prior to the announcement of the acquisition of control was EUR 4.98 per each except Share (no. 15.1(b) of the Offer Document). Based on this average stock exchange price, the Offer Price of EUR 5.83 includes a premium of EUR 0.85, or 17%.
- (iii) The volume-weighted average stock exchange price during the last six months prior to the announcement of the acquisition of control was EUR 4.45 per each except Share (source: Bloomberg). Based on this average stock exchange price, the Offer Price of EUR 5.83 includes a premium of EUR 1.38, or 31.01%.
- (iv) The volume-weighted average stock exchange price during the last nine months prior to the announcement of the acquisition of control was EUR 4.47 per each except Share (source: Bloomberg). Based on this average stock exchange price, the Offer Price of EUR 5.83 includes a premium of EUR 1.36, or 30.42%.
- (v) The volume-weighted average stock exchange price during the last twelve months prior to the announcement of the acquisition of control was EUR 4.49 per each except Share (source: Bloomberg). Based on this average stock exchange price, the Offer Price of EUR 5.83 includes a premium of EUR 1.34, or 29.84 %.

The General Partner and the Supervisory Board believe that the Offer Price constitutes a significant premium on the historical stock exchange price of the except Shares prior to the announcement of the Bidder's acquisition of control. Within the scope of the Merger Agreement, except SCA's net cash assets were valued at approx. EUR 117.1 million, which equates to EUR 5.83 per each except Share. During the months reviewed, the stock exchange price of the except Share was, at times, below the notional net cash assets per Share. From this perspective, the General Partner and the Supervisory Board consider the Offer Price to be appropriate.

(b) Agreed equity value of the APEX Group

During their negotiations, the parties to the Merger Agreement eventually agreed on a valuation of the APEX Group of approx. EUR 120,000,000.00 (equity value). Based on the valuation of the net cash assets of except SCA, being a non-operating company at the time the Merger Agreement was concluded, of approx. EUR 117,000,000.00 and, taking into account the cash component of the transaction of approx. EUR 25,000,000.00, the joint Group reaches a notional pro-forma market capitalisation of EUR 212,100,000.00 (before transaction costs). This corresponds to an amount of EUR 5.83 per each except Share. This amount matches the Offer Price, which must therefore be regarded as being fair and appropriate.

When applying the enterprise value of EUR 119,500,000.00 determined by Mazars instead of the agreed equity value of approx. EUR 120,000,000.00, the Offer Price of EUR 5.83 is even 0.34% above the statutory minimum price of EUR 5.81 in that case (cf. no. 15.2 of the Offer Document).

(c) Valuation of APEX Group by the Company's governing bodies

As part of their due diligence prior to the conclusion of the Merger Agreement, the General Partner and the Supervisory Board discussed the business model, the market positioning and the corporate planning of APEX Group at length, also enlisting the services of external consultants, and compared the result of their discussions with the key indicators of comparable companies or company acquisitions. The General Partner and the Supervisory Board therefore arrived at the opinion that the actual equity value of the APEX Group is higher than the agreed EUR 120,000,000.00.

In connection with its analyses, the Company was advised by the valuation experts of ValueTrust Financial Advisors Deutschland GmbH ("**ValueTrust**"). ValueTrust used, *inter alia*, a DCF Model based on the current corporate planning of the APEX Group as well as standard valuation methods in the form of multiples models based on the indicators of comparable exchange-listed companies (so-called "**Trading Multiples Models**") and on the indicators of comparable companies or parts thereof (so-called "**Transaction Multiples Models**"). The General Partner and the Supervisory Board critically reviewed the individual valuation methods.

Both the DCF Model used and the Trading Multiples Model as well as the Transaction Multiples Model yielded valuation ranges for the APEX Group's equity value, some of which were significantly above the agreed value of approx. EUR 120,000,000.00. As a consequence, this resulted in a pro-forma market capitalisation in excess of EUR 212,100,000.00 for the entire Group. The analysis carried out by the General Partner and the Supervisory Board therefore arrived at the conclusion that the Offer Price of EUR 5.83 is neither appropriate nor attractive.

The executive board and the Supervisory Board both point out that Mazars ascertained an enterprise value of EUR 119,500,000.00 in their valuation opinion under IDW S1 for the Bidder. According to the Offer Document, Mazars also ascertained this value by way of the DCF Model. Since the General Partner and the Supervisory Board have not read Mazars' valuation opinion, they are not able to explain in detail why the company valuations under the DCF Model arrived at differing values. Having critically reviewed their analyses, the General Partner and the Supervisory Board nevertheless stand by their higher valuation.



(d) Comprehensive conclusion of Non-Tender Undertakings

In this context, the General Partner and the Supervisory Board also note that the Bidder has entered into so-called Non-Tender Undertakings with additional shareholders regarding the Offer, with said undertakings relating to approx. 88.93% of the issued except Shares in total. The large number of shareholders who undertook not to accept the Offer include all Additional Acquirers of Direct Control (namely the Bidder and the other former APEX shareholders) as well as all those members of except SCA's governing bodies who hold except Shares, either themselves or via companies controlled by them (cf. no. 7.1 below). Accordingly, none of these parties, who are highly familiar with the business model of the APEX Group, intends to accept the Mandatory Offer at an Offer Price of EUR 5.83.

#### 6.4 Overall assessment of the Consideration

Based on the above deliberations, the General Partner and the Supervisory Board ultimately do not consider the Offer Price to be appropriate from a financial perspective. While the Offer Price complies with statutory requirements, it also involves a, in some cases, significant premium on the historical stock exchange prices of except SCA, resulting in except not being valued with a significant discount on its net assets, as was previously the case on the stock exchange. To conclude that this would render the Offer Price appropriate would only be accurate if one were to value APEX at an equity value of approx. EUR 120,000,000.00, i.e. the value that was ascribed to APEX upon the conclusion of the Merger Agreement. As except SCA does not conduct any operating business outside APEX, the intrinsic value of the except Share is primarily determined by the valuation of the APEX Group. Against the background of their analyses, the General Partner and the Supervisory Board believe that the value of the APEX Group is significantly higher than EUR 120,000,000.00 and that the Offer Price therefore does not sufficiently reflect the intrinsic value of the except Share nor the future development opportunities of the joint Group. The General Partner and the Supervisory Board point out that, consequently, neither the members of the governing bodies (or the companies they control) nor the former APEX shareholders intend to accept the Offer.

### 7. FINANCING OF THE OFFER

According to its own statements, the Bidder took, prior to the publication of the Offer Document, all measures to ensure that the necessary financial means would be available to it in order to be able to comprehensively fulfil the Offer at the time when any claims for Consideration fall due.

#### 7.1 Maximum Consideration

As per the Offer Document, the Bidder directly holds 1,474,325 of the total of 36,359,162 except Shares issued. If the Offer for all of the remaining 34,884,837 except Shares were accepted, the Consideration would amount to EUR 203,378,599.71, based on an Offer Price of EUR 5.83 per each except Share. Including the transaction costs of presumably up to EUR 1,100,000.00, which the Bidder has assumed in the Offer Document, the total financing requirements would therefore amount to EUR 204,478,599.71.

According to the Offer Document, the Bidder has concluded various Non-Tender Undertakings with (a) some of the except Shareholders that existed before the acquisition of control and (b) the Additional Acquirers of Direct Control (together the "**Non-Tender Shareholders**"). As part of the Share Purchase, the Non-Tender Shareholders undertook not to accept the Mandatory Offer ("**Non-Tender Undertaking**") for except Shares directly held by them (the

"**Non-Tender Shares**") and not to dispose of the Non-Tender Shares by way of sale, encumbrance, etc. without the Bidder's consent ("**Non-Disposal Undertaking**"). In addition, the Non-Tender Undertaking and the Non-Disposal Undertaking are supplemented by the respective liquidated damages undertaking (for further information, see no. 18.1.1 of the Offer Document. As a supporting measure to the Non-Tender Undertaking, the Bidder entered into Account Blocking Agreements with the respective Non-Tender Shareholders and their custodian banks.

As per the Offer Document, Non-Tender Undertakings for a total of 32,333,838 except Shares (equivalent to approx. 88.93% of the except Shares issued) were concluded with the Non-Tender Shareholders. Should all of these Non-Tender Shareholders breach their Non-Tender Undertaking and tender all of their Non-Tender Shares in connection with the Offer, liquidated damages totalling EUR 188,506,275.54 would be incurred. The Non-Tender Shareholders include, *inter alia*, the following except Shareholders that are either members of the Company's governing bodies themselves or are indirectly controlled by them:

- Active Ownership SICAV-FIS SCS, which entered a Non-Tender Undertaking for all of the 12,228,721 except Shares it holds;
- Active Ownership Investments Limited, which entered a Non-Tender Undertaking for all of the 1,524,623 except Shares it holds;
- AOMAM Ltd, which entered a Non-Tender Undertaking for all of the 762,312 except Shares it holds; and
- the Supervisory Board member Roland Lienau, who entered a Non-Tender Undertaking for the 50,000 except Shares he holds.

According to the Bidder, the total amount that would be required to pay the Consideration if the Mandatory Offer were to be accepted for all except Shares except for the shares directly held by the Bidder and the Non-Tender Shares (the "**Potential Tendered except Shares**") would amount to EUR 14,872,324.17 (i.e., the Offer Price of EUR 5.83 per except Share multiplied by 2,550,999 Potential Tendered except Shares) (the "**Offer Consideration**"). The total amount that would be required by the Bidder on this basis (i.e. the Offer Consideration plus the ancillary transaction costs) for the completion of the Mandatory Offer would therefore come to a maximum amount of EUR 15,972,324.17 (the "**Maximum Transaction Amount**").

## 7.2 Financing arrangements

According to the Bidder, it has paid an amount that is, at a minimum, equivalent to the Maximum Transaction Amount, to the bank account of the Bidder at UBS Europe SE (no. 18.1.2 of the Offer Document) in order to finance the Maximum Transaction Amount. In agreement with the Bidder, this account was blocked by UBS Europe SE; the funds will remain in the blocked account until the complete and final settlement of the Mandatory Offer (including, if applicable, the settlement of any Acceptance Declarations within the sell-out period pursuant to Article 16 para. 2, Article 15 para. 4 of the Luxembourg Takeover Law).

## 7.3 Confirmation of financing

Pursuant to no. 18.2 of the Offer Document, UBS Europe SE with registered office in Frankfurt am Main, a securities services provider independent from the Bidder, has issued, by letter dated 28 February 2023, the required confirmation of financing that is required under Sections 39, 13

para. 1 sentence 2 WpÜG for the Mandatory Offer and attached to the Offer Document as Appendix 18.2.

#### **7.4 Assessment of financing by the General Partner and the Supervisory Board**

Although the General Partner and the Supervisory Board are not in a position to verify the Bidder's statements regarding funds made in no. 18 of the Offer Document, the General Partner and the Supervisory Board believe, in view of the information contained in the Offer Document and the confirmation issued by UBS Europe SE, that the Bidder has taken all the necessary measures to ensure that the Bidder will have means available to it at the time when the claim for Consideration falls due that amount at least to the Maximum Transaction Amount.

### **8. IMPLICATIONS FOR EXCEET SCA'S SHAREHOLDERS**

The following information is intended to provide except Shareholders with guidance for assessing the implications of accepting or rejecting the Offer. It does not purport to be exhaustive. It is the responsibility of each Shareholder of the Company to assess the implications of accepting or rejecting the Offer. The General Partner and the Supervisory Board recommend that the Company's Shareholders obtain professional advice in this regard.

Furthermore, the General Partner and the Supervisory Board point out that they cannot make any assessment as to whether the Company's Shareholders would potentially suffer tax disadvantages (particularly in the form of any capital gains being taxable) or miss out on tax benefits as a consequence of accepting or not accepting the Offer. The General Partner and the Supervisory Board recommend that the Company's Shareholders seek tax advice, which takes into consideration the personal situation of the relevant Shareholder, before reaching a decision whether to accept or reject the Offer.

#### **8.1 Possible adverse effects in the event that the Offer is accepted**

except Shareholders who intend to accept the Offer should consider the following in particular, also taking into account the above explanations.

- Those except Shareholders who accept or have accepted the Offer will no longer be able to partake in any potential positive development of the stock exchange price of the except Share or any positive business development of the except Group.
- except Shareholders who accept or have accepted the Offer forgo their membership and financial rights; more specifically, they will no longer have any dividend entitlements.
- In respect of the except Shares for which they accepted the Offer, except Shareholders will no longer partake in any statutory consideration or settlement payments. More specifically, following completion of the Offer and provided that certain requirements have been met, the Bidder will be able to perform a squeeze-out under Luxembourg corporate and takeover laws (cf. no. 21.3 of the Offer Document and no. 5.2(g) of this Statement), and the prerequisites for a right to tender of the except Shareholders under Luxembourg corporate and takeover laws may exist (cf. no. 21.4 of the Offer Document and no. 5.2(g) of this Statement). except Shareholders, who accept the Offer have no entitlement to any consideration or settlement payment, even if the relevant payments would exceed the Consideration in connection with the Offer.
- Within one year of publication pursuant to Section 23 para. 1 sentence 2 WpÜG after the expiry of the Acceptance Period, any further acquisitions of except Shares by the

Bidder, persons acting in concert with it or their respective subsidiaries made outside of the stock exchange (so-called subsequent acquisitions (*Nacherwerb*)) may result in an obligation to adjust the Offer Price (Section 31 para. 5 WpÜG). However, the Bidder may also purchase except Shares on the stock exchange at higher prices within this one-year period without having to adjust the Offer Price for the relevant except Shareholders that accepted the Mandatory Offer.

- It is only possible to rescind acceptance of the Offer subject to the strict requirements set forth in no. 20.1 of the Offer Document, and only prior to the expiry of the Acceptance Period. except Shareholders otherwise have a limited ability to dispose of the except Shares in respect of which they have accepted the Offer. According to the Offer Document, the Bidder will not arrange for exchange trading in except Shares Tendered for Sale.

## 8.2 Possible adverse effects in the event that the Offer is not accepted

Those except Shareholders, who do not accept the Offer and do not dispose of their except Shares in any other way, will remain shareholders of except SCA. However, they should consider the Bidder's statements in no. 21 of the Offer Document and the following:

- except Shareholders bear the risks inherent in the future performance of any except Shares, for which they reject the Offer.
- The current stock exchange price of the except Shares also reflects the fact that, on 19 January 2023, the Bidder published its decision to submit a Mandatory Offer pursuant to Section 35 para. 1 WpÜG. It is uncertain whether, following completion of the Offer, the stock exchange price of the except Share will remain at its current level or rise above it or fall below it.
- The completion of the Offer will result in a reduction of the issued except Shares in free float. It is also to be expected that, after settlement of the Offer, the supply of and demand for except Shares will be lower than it is today, reducing the liquidity of the except Share. This may mean that orders to buy or sell except Shares cannot be executed in due time, or at all. Moreover, the potential reduction in the liquidity of except Shares could result in significantly higher volatility in the price of the except Share in the future.
- If except Shareholders who do not accept the Offer are, under certain conditions, entitled to exercise a right to tender under Luxembourg corporate law (cf. no. 21.4 of the Offer Document and no. 5.2(g) of this Statement) or if the Bidder is entitled to perform a squeeze-out under Luxembourg corporate or takeover law (cf. no. 21.3 of the Offer Document and no. 5.2(g) of this Statement), the relevant consideration could be less than the Consideration in connection with the Mandatory Offer.
- The Bidder might cause except SCA to apply for a Downlisting or Delisting of the except Shares. In the event of a Delisting, except Shares would no longer be able to be sold on a stock exchange. In the event of a downlisting, the sale of except Shares could be more difficult than before. Moreover, the except Shareholders might no longer benefit from the stricter reporting requirements that apply to securities admitted to the Regulated Market of the Frankfurt Stock Exchange. However, pursuant to Section 39 para. 2 sentence 3 no. 1, paras. 3 and 4 of the German Stock Exchange Act (*Börsengesetz*), a Delisting or Downlisting would require another takeover or mandatory offer to the minority shareholders. In any case, this applies as long as the

except Shares are not admitted to trading on another German stock exchange, or an organised market in another member state of the European Union, or another contracting state to the Treaty on the European Economic Area.

- Also, the Bidder could cause except SCA to effect a Segment Change. As a consequence, except Shareholders would no longer benefit from the strict reporting requirements of the regulated market sub-segment with additional post-admission listing obligations on the Frankfurt Stock Exchange (*Prime Standard*). German capital market law does not provide any protection for except Shareholders in the event of a Segment Change.

## **9. INTERESTS OF THE MEMBERS OF EXCEET SCA'S GOVERNING BODIES**

### **9.1 Special interests of the General Partner's managing directors**

The General Partner's managing directors Klaus Röhrig, Florian Schuhbauer and Bastian Bubel themselves do not directly hold any except Shares.

However, both Klaus Röhrig and Florian Schuhbauer indirectly control the General Partner itself and Active Ownership Fund SICAV-FIS SCS, Luxembourg, which holds 12,228,721 except Shares. In addition, Klaus Röhrig indirectly controls (i) Active Ownership Investments Ltd., Cyprus, which holds 1,524,623 except Shares, and (ii) AOMAM Ltd., Cyprus, which holds 762,312 except Shares. Klaus Röhrig, Florian Schuhbauer, the General Partner, Active Ownership Fund SICAV-FIS SCS, Active Ownership Investments Ltd. and AOMAM Ltd. are deemed to be Persons Acting in Concert with the Bidder as defined by Luxembourg Law (cf. no. 2.3).

Apart from their role as managing directors of the General Partner, Klaus Röhrig, Florian Schuhbauer and Bastian Bubel are also managing directors of Active Ownership Corporation S.à r.l., which is in turn the regulated asset manager of Active Ownership Fund SICAV-FIS SCS.

Neither the Bidder nor the parties acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries within the meaning of Section 2 para. 6 WpÜG, to the extent the legal situation is subject to the WpÜG, nor Persons Acting in Concert with the Bidder as defined by Luxembourg Law pursuant to Article 2 para. 1 (d) in conjunction with Article 2 para. 2 of the Luxembourg Takeover Law, to the extent Luxembourg law is applicable, have granted or promised unjustified cash payments or other cash benefits to any member of the General Partner's management in connection with the Offer.

### **9.2 Special interests of the Supervisory Board members**

Of except SCA's Supervisory Board members, only Roland Lienau holds except Shares, totalling 50,000.

However, the Supervisory Board member Jan Klopp is the managing director and the Supervisory Board member Roland Lienau is a so-called independent director of Active Ownership Corporation S.à r.l., the asset manager of Active Ownership Fund SICAV-FIS SCS. The latter holds a total of 12,228,721 except Shares.

Neither the Bidder nor the parties acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries within the meaning of Section 2 para. 6 WpÜG, to the extent the legal situation is subject to the WpÜG, nor Persons Acting in Concert with the Bidder as defined by Luxembourg Law pursuant to Article 2 para. 1 (d) in conjunction with Article 2

para. 2 of the Luxembourg Takeover Law, to the extent Luxembourg law is applicable, have granted or promised unjustified cash payments or other cash benefits to any member of except's Supervisory Board in connection with the Offer.

By way of precaution, it is pointed out that except SCA itself paid a commission in the amount of EUR 120,000.00 to the member of its Supervisory Board, Roland Lienau, in return for him having brokered the transaction with Additional Acquirers of Direct Control for except SCA via his network (so-called finder's fee). Moreover, Roland Lienau shall participate in the Stock Option Plan to be launched by except SCA (cf. no. 5.2(d)), with due regard in particular to his extensive work in connection with the acquisition of APEX by the Company. Following the adoption of the new remuneration policy by the Company's general meeting, the General Partner alone will decide on the allocation of these stock options.

### **9.3 Intention to accept the Offer**

To the extent that they hold except Shares, whether directly or indirectly, no member of the General Partner's management or the Supervisory Board intends to accept the Offer:

- Active Ownership Fund SICAV-FIS SCS, which is indirectly controlled by the General Partner's managing directors Florian Schuhbauer and Klaus Röhrig, holds 12,228,721 except Shares and is fully subject to a Non-Tender Undertaking (cf. no. 7.1).
- Active Ownership Investments Ltd., Cyprus, which is indirectly controlled by the General Partner's managing director Klaus Röhrig and holds 1,524,623 except Shares, and AOMAM Ltd., Cyprus, which holds 762,312 except Shares, are both subject to a Non-Tender Undertaking in respect of all of their shares (cf. no. 7.1).
- The Supervisory Board member Roland Lienau holds 50,000 except Shares and is, to this extent, also fully subject to a Non-Tender Undertaking (cf. no. 7.1).

## **10. RESULT – RECOMMENDATION**

Following their autonomous examination of the Offer Document that was conducted independently by the General Partner and the Supervisory Board, and based on the reasons detailed in this Statement while also taking into consideration the overall circumstances of the Offer (in particular the fact that the Offer is the result of the completion of the Merger Agreement and therefore the technical consequence of the Company's own M&A activities), the General Partner and the Supervisory Board deem the Consideration offered by the Bidder to be not appropriate from a financial perspective. As except SCA does not conduct any operating business outside APEX, the General Partner and the Supervisory Board believe that the intrinsic value of the except Share is primarily determined by the valuation of the acquired APEX Group. The General Partner and the Supervisory Board believe that the Offer Price of EUR 5.83 per each except Share offered by the Bidder does not sufficiently reflect the actual value of the APEX Group and thus the actual value of except SCA as the parent company.

While the General Partner and the Supervisory Board regard the objectives and intentions in respect of the Company's continued business operations which the Bidder expressed in the Offer Document as being positive, the General Partner and the Supervisory Board believe that the constructive intentions communicated by the Bidder in connection with the Mandatory Offer cannot compensate for the insufficiently high offer.

For these reasons, the General Partner and the Supervisory Board recommend that except Shareholders do not accept the Offer.

NON-BINDING CONVENIENCE TRANSLATION

Each Shareholder of the Company must decide independently whether to accept or reject the Offer, taking into consideration the overall circumstances as well as his or her individual situation and personal assessment of the potential future development of the value and the stock exchange price of the except Share. The General Partner and the Supervisory Board accept no liability if the acceptance or rejection of the Offer should prove to be financially detrimental in hindsight.

The members of the General Partner's management made an unanimous decision, without any abstention, regarding the content and the submission of this Statement. Both the General Partner and the Supervisory Board each held meetings on 13 March 2023, whereby they conclusively discussed the content of this Statement. For the sake of good order, it should also be noted that, in the opinion of the respective bodies, no member of the General Partner's management or the Supervisory Board was barred from voting due to a conflict of interest with the interests of the Company. While, along with the General Partner itself, the controlling members of its management Klaus Röhrig and Florian Schuhbauer (and their affiliated companies) are deemed to be Persons Acting in Concert with the Bidder as defined by Luxembourg Law (cf. no. 2.2), neither the General Partner nor Klaus Röhrig or Florian Schuhbauer are deemed to be Additional Acquirers of Control. Accordingly, in this Statement they have not evaluated an Offer in respect of which they themselves are directly or indirectly committed. This notwithstanding, any special interests of the members of the Company's governing bodies have been outlined in no. 9 above.

Luxembourg, 13 March 2023

**except Group SCA**

**General Partner**

**Supervisory Board**