

Unlocking value in hydrogen

Transaction overview

19 January 2023

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GLOSSARY

APEX	Apex Group or Apex Nova Holding GmbH and subsidiaries	LCOH	Levelised cost of hydrogen
CBDO	Chief business development officer	MT	Million tonnes
CHP	Combined heat and power	Mt H2	Million tonnes of hydrogen
CSO	Chief sales officer	MW	Megawatt
Exceet	exceet Group SCA	MWp	Megawatt peak
FCEV	Fuel cell electric vehicle	p.a.	Per annum (for each year)
GHG	Greenhouse gas	PV	Photovoltaic
GW	Gigawatt	SAM	Serviceable addressable market
GWh	Gigawatt hours	T	Tons
H2	Hydrogen	TAM	Total addressable market
IPCEI	Important Projects of Common European Interest		

H₂ello and welcome...

1. Exceet and APEX – A complementary combination

EXCEET HISTORY – TRACK RECORD OF VALUE CREATION

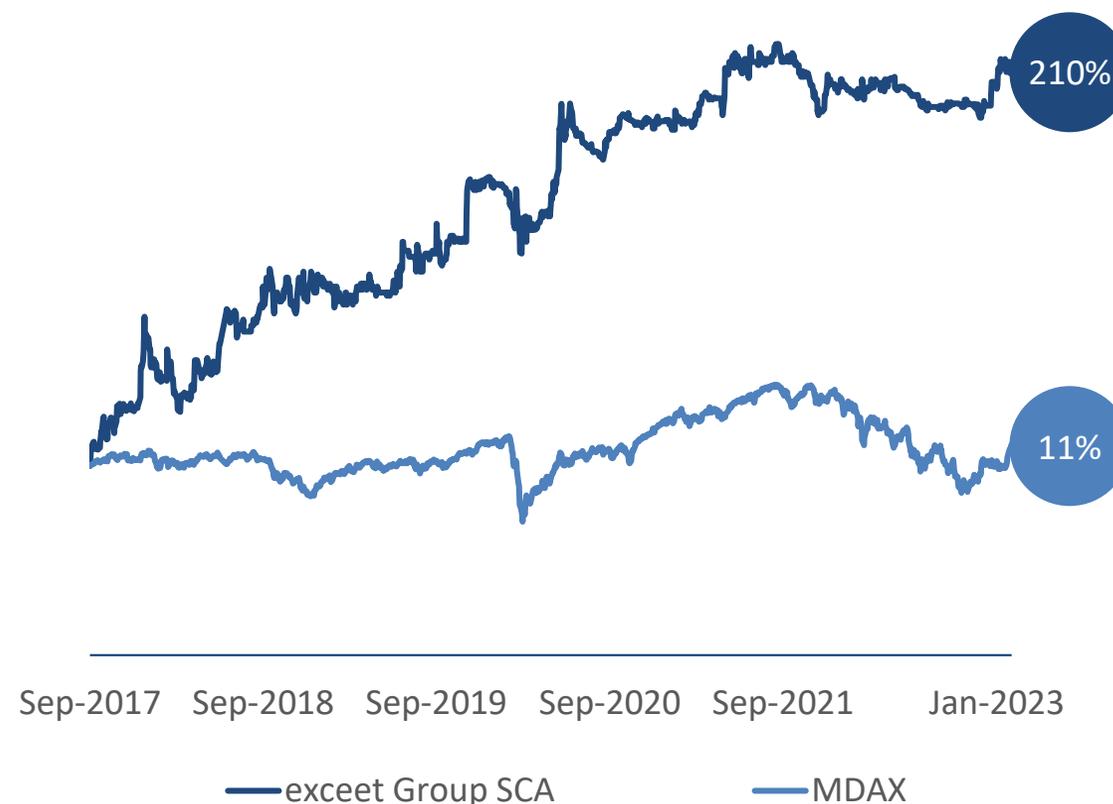
Company description

- In 2017, Active Ownership Group (“AOC”) acquired a majority stake in Exceet, at the time an electronics conglomerate incorporated in Luxembourg and listed in Frankfurt
- Today, 72% of shares are held by AOC and its founders
- Over the course of AOC’s ownership, Exceet has gone through a transformational process, with a realignment of its strategy and strategic asset disposals
- Today, Exceet has no operative business anymore and is trading at c. EUR 5.0 per share, a discount to its net cash value of around EUR 5.8 per share (c. EUR 117 million of net cash on balance sheet as of end of 2022)
- In 2019 and 2020, a total of EUR 4.75 per share were distributed in cash
- Exceet has been looking to acquire a high quality business in sectors where AOC has deep industry experience, such as the renewable energy space

Note: CapitalIQ public market data as of 13th January 2023.

Share price development during AOC ownership

From 5 different operating businesses to €117m cash box



EXCEET AND APEX – A PERFECT MATCH

What Exceet was looking for...

Established player with strong traction and attractive long-term potential



Exposure to a large and growing addressable market



Exposure to the green energy transformation



Leading and defensible market position



Current and future capital requirements



Board representation for AOC



...what APEX brings to the table

Leading German H2 player with strong track record, proven business model and clear growth strategy

Unprecedented hydrogen market opportunity, currently at the inflection point expected to grow exponentially

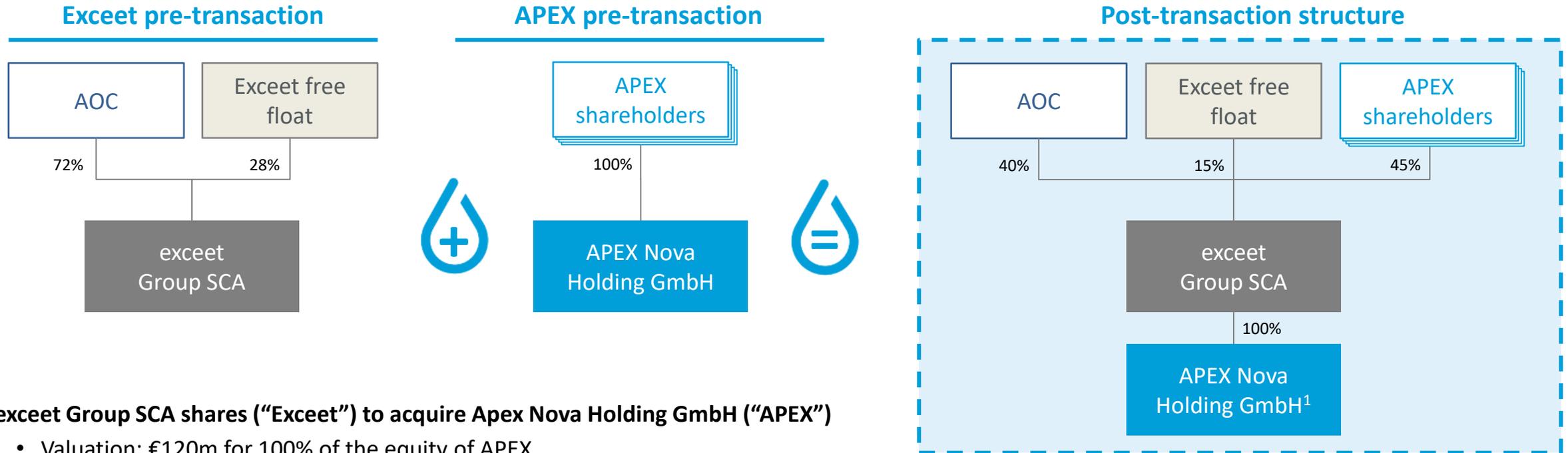
Clean hydrogen will be a key pillar in reaching emission reduction targets and lower dependency on natural gas

Leading German H₂ systems integrator with experience advantage, well positioned to outgrow competition

Looking for capital to enter next stage of growth. Requires additional capital to execute on growth strategy

AOC board representation to add value from experience gained from investment, for example in PNE AG

EXCEET BECOMES APEX



exceet Group SCA shares (“Exceet”) to acquire Apex Nova Holding GmbH (“APEX”)

- Valuation: €120m for 100% of the equity of APEX
- Cash: c.21% stake transferred for €25m in cash
- Contribution in kind: c.79% acquired by issuing new Exceet shares to current APEX shareholders

Post-transaction structure

- Exceet to hold 100% of APEX and repay approx. €17m of APEX financial debt
- Going forward, APEX will be the sole investment focus of Exceet
- Approximately €70m of cash available for driving growth strategy

1) APEX Nova Holding GmbH including its subsidiaries.

FURTHER TRANSACTION DETAILS

Group profile post transaction

- Pure play green hydrogen solutions developer, owner & operator
 - Approximately EUR 70m cash available for growth investments post-transaction
 - Solid balance sheet as base for long-term client relationships and contract negotiations
-

Management and supervisory board

- Operations management to be continued by APEX management team, to be strengthened by experienced CFO and CTO (search ongoing)
 - Plan to expand of Supervisory Board to six members and to include industry experts
-

Capital markets strategy

- Access to capital markets for future funding requirements
 - Objective to increase free float and liquidity over time
 - 18 months lock-up for anchor shareholder White Elephant S.à R.L. (AOC) and current APEX shareholders
-

INVESTMENT ATTRACTIONS

- ① **Unprecedented market opportunity:** Market for clean hydrogen, the key facilitator for the energy transition, has reached an inflection point and is expected to grow exponentially
- ② **Leading German H2 integrator:** Experienced player in the nascent hydrogen market equipped with longstanding experience and set-up to become a clean hydrogen growth enabler
- ③ **Differentiated business model:** Integrated model spanning across the whole H2 asset lifecycle (dev, build, own, operate) filling the current gap between H2 technology players and H2 offtakers
- ④ **Strong track record:** Proven execution model with Germany's first grid-connected 2MW H2 plant and 15MW development contracts with leading German industrial customers in execution
- ⑤ **Large project pipeline:** Large and fast expanding pipeline with >1.7GW projects
- ⑥ **EU flagship project:** Awarded 100MW project (>7,500 tons of H₂ sales / c.€45m revenues p.a. from 2027 expected¹⁾) with total capex of c.€199m, of which >80% to be publicly funded as part of „Doing Hydrogen“ IPCEI initiative
- ⑦ **Clear growth strategy:** Leverage track record of winning major German projects to keep building base for sustainable success and become a leading owner-operator of H2 production infrastructure

1) Assuming 7,500 t H₂ sales / p.a. at average sales price of EUR 6 per kg.

Hydrogen is the coal of the future...

2. Hydrogen market – Poised for exponential growth

H₂ AS KEY ENABLER TO ACHIEVE EFFICIENT DECARBONIZATION

Hydrogen is now past the inflection point of commercialization

H₂ in the past

Seen as the missing link in decarbonization but...

- Economically unviable due to low natural gas prices
- Limited public support schemes
- Few experienced developers making H₂ solutions costly and risky
- Production capacity of H₂ equipment limited resulting in high prices

Today

- ✓ Status quo lacking behind ambitious climate targets
- ✓ High energy prices
- ✓ Public support schemes
- ✓ Falling LCOH for hydrogen generation
- ✓ Supportive investment environment

H₂ to enable decarbonization¹

140 Mt H₂

Hydrogen demand by 2030

\$700 bn

Required investments into hydrogen until 2030

\$240 bn

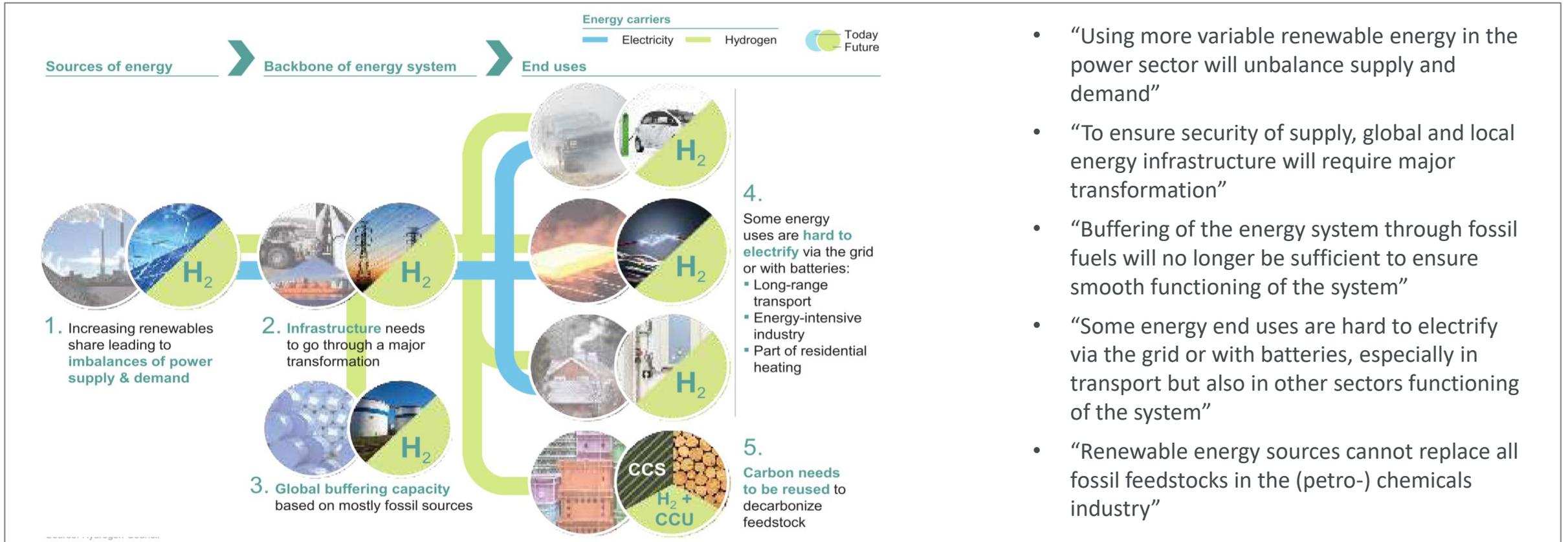
Announced investments for large scale H₂ projects by 2030

Hydrogen is set to follow the growth path of the wind and solar PV markets

1) Source: McKinsey Hydrogen Council. Mt = million tones

THE ENERGY TRANSITION CANNOT BE SUCCESSFUL WITHOUT H₂

Hydrogen as a zero-emission energy carrier is needed to overcome the challenges around the energy transition



- “Using more variable renewable energy in the power sector will unbalance supply and demand”
- “To ensure security of supply, global and local energy infrastructure will require major transformation”
- “Buffering of the energy system through fossil fuels will no longer be sufficient to ensure smooth functioning of the system”
- “Some energy end uses are hard to electrify via the grid or with batteries, especially in transport but also in other sectors functioning of the system”
- “Renewable energy sources cannot replace all fossil feedstocks in the (petro-) chemicals industry”

Hydrogen is the solution to the energy transition

Source: Hydrogen Council: “How hydrogen empowers the energy transition”

MACRO TRENDS ARE FAVOURING GREEN HYDROGEN

Green H₂ market is underpinned by solid fundamentals



Government decarbonization efforts

Both national and supra-national governments have put in place more regulations to drive decarbonization



Public support schemes

Public support is increasing to test new use-cases and start journey down the cost curve



Rapid electrolyzer cost decline

Business case for green hydrogen improving as the cost of an electrolyzer is expected to drop rapidly



New H₂ technologies and applications

Increasing interest has boosted the maturity of new hydrogen related technologies



Private sector commitments

Increased self-regulation on CO₂ emission and footprint from across all industrial sectors



Source: Press search; industry reports

AMBITIOUS TARGETS TO TACKLE GLOBAL WARMING

Most nations and supranational unions have set ambitious energy transition targets for meeting carbon neutrality to reduce global warming



GERMANY

€9 bn

of the “Green Recovery Plan”
earmarked for H₂

100%

zero-e vehicles by 2040

100%

carbon neutral by 2045

10GW

electrolyzer capacity by 2030



EUROPEAN UNION

Zero

net-emissions of greenhouse gases by
2050 (“European Green Deal”)

€300 bn

energy investments (“REPowerEU”)
to phase out dependency
on Russian gas

€5.4 bn

approved government support through IPCEI scheme

10 Mt

“green” H₂ by 2030

40GW

electrolyzer capacity
by 2030

PUBLIC FUNDING EFFORTS HAVE BEEN ACCELERATED

Projects have been waiting for public funding, and regulators globally have now initiated support

Region	Funding momentum	Regulatory drivers
Europe 		<p>IPCEI funding rounds, initial allocation was delayed because of large volume of H₂-related applications signaling high demand</p> <p>REPowerEU, increased EU hydrogen ambition, green H₂ focus, quadrupling deployment ambitions</p>
North America 		<p>Infrastructure Investment & Jobs Act (IIJA) provides \$8B towards four diversified hydrogen hubs</p> <p>Inflation reduction act 2022 passed the house, with clauses that will make H₂ the cheapest source of energy for several applications</p>
China 		<p>Recognized by the Chinese Communist Party as an industry of special strategic interest</p> <p>First mid-scale government supported plant operational, largest electrolyzer in the world, with 150 MW of alkaline stacks</p>

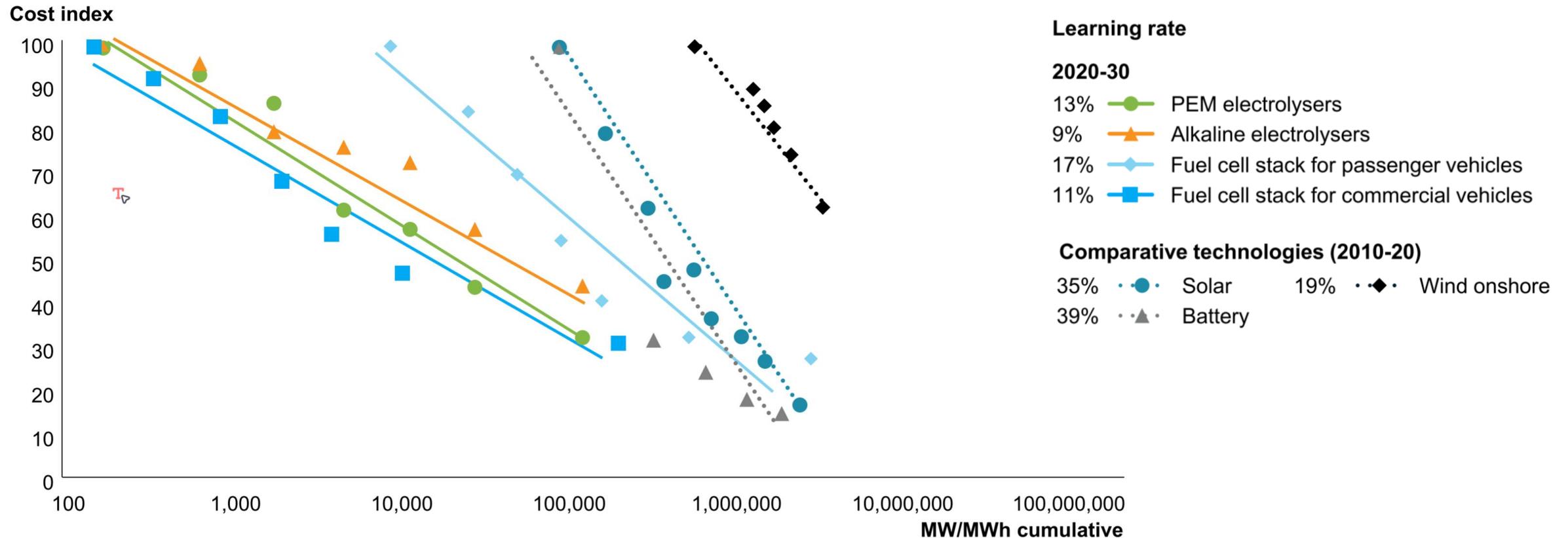
Source: European Commission; press announcements

ELECTROLYZER COSTS ARE RAPIDLY DECLINING

Steep learning curves are expected to drive down costs

Capex development of selected technologies over total cumulative production

Indexed to 2020 values (2010 for comparative technologies)¹



¹ Installed base: assuming 50/50 split of electrolyzers volume with 50-75% utilisation; assuming 115 kW for PV, 250 kW for buses and 300 kW for trucks; LCOE used for solar cost; batteries in MWh
Source:IRENA; BNEF; Ruffini & Wei (2018) (learning rates); DoE; Hydrogen Council - Path to Hydrogen Competitiveness

NEW H₂ TECHNOLOGIES AND APPLICATIONS

Demand for green H₂ expected to come from existing and new segments

 APEX priority segments  APEX relevant segments

Type	Segment	H2 Applications	Share of green H2 demand, % ¹		APEX focus
Existing segments	 Ammonia	Ammonia production for chemical processes, agriculture, etc.	28%	} 48%	
	 Chemicals	E-methanol for shipping, sustainable aviation fuels, E-diesels, etc.	11%		
	 Refining	Hydrocracking	9%		
New segments	 Steel	Green steel through H2-DRI (direct reduction of iron)	9%	} 52%	
	 Road mobility	Trucks, forklifts, busses, passenger vehicles, mining trucks	7%		
	 Grid injection	Mixing into network to reduce natural gas consumption	7%		
	 Power	Long-term energy storage with underground caverns, medium-term storage with aboveground tanks	6%		
	 Export	Export to importing regions (EU, China, South Korea) through carriers such as NH3, LOHC, LH2	22%		

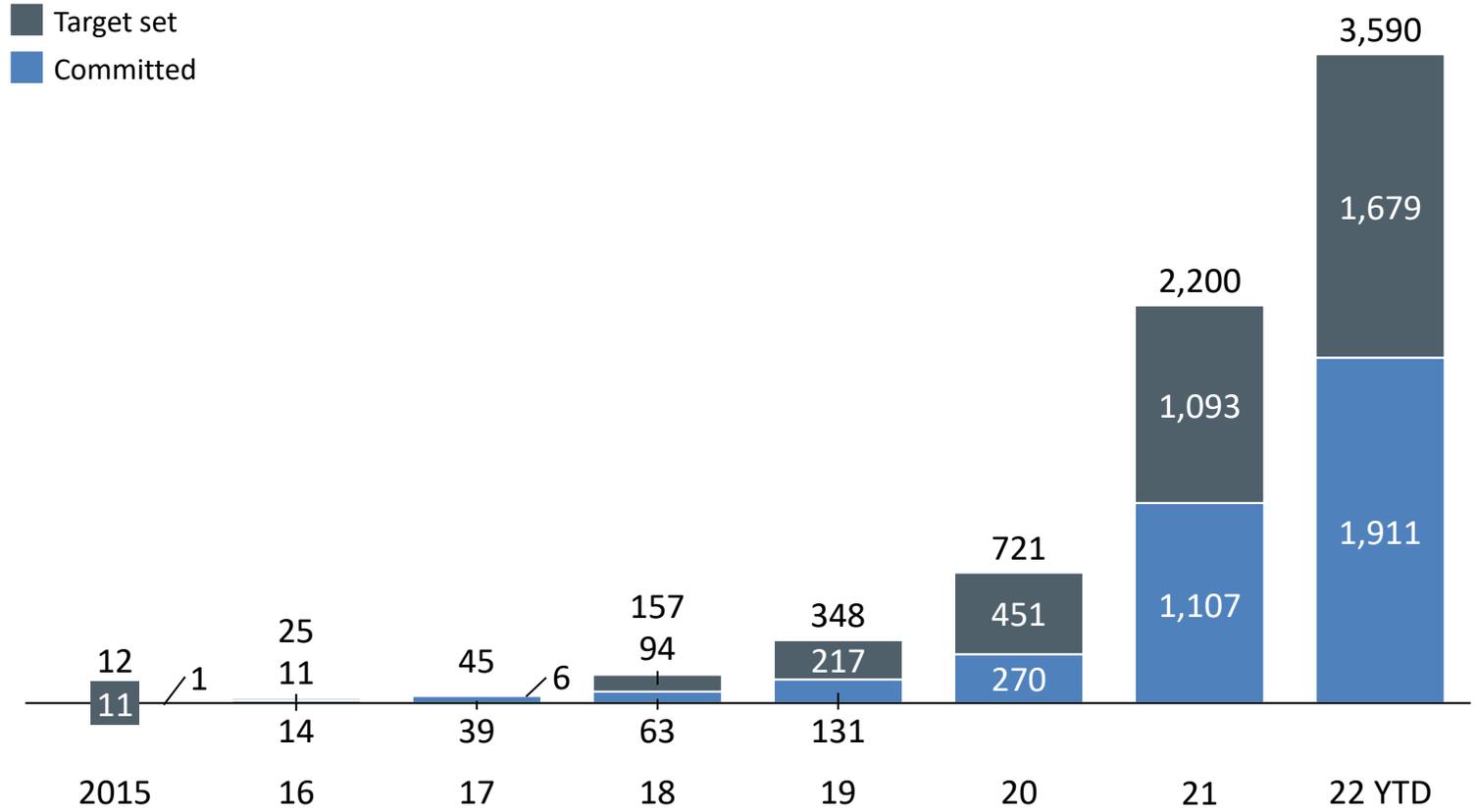
1) In APEX serviceable addressable market (SAM) as per page 23.

Source: Hydrogen Council

PRIVATE SECTOR COMMITMENTS

Leading companies are increasingly joining initiatives for GHG reduction...

Cumulative number of companies that (committed to) set science-based targets



3,500+ **1,600+**

companies have joined the initiative across sectors since 2015

science-based targets have already been validated by SBTi



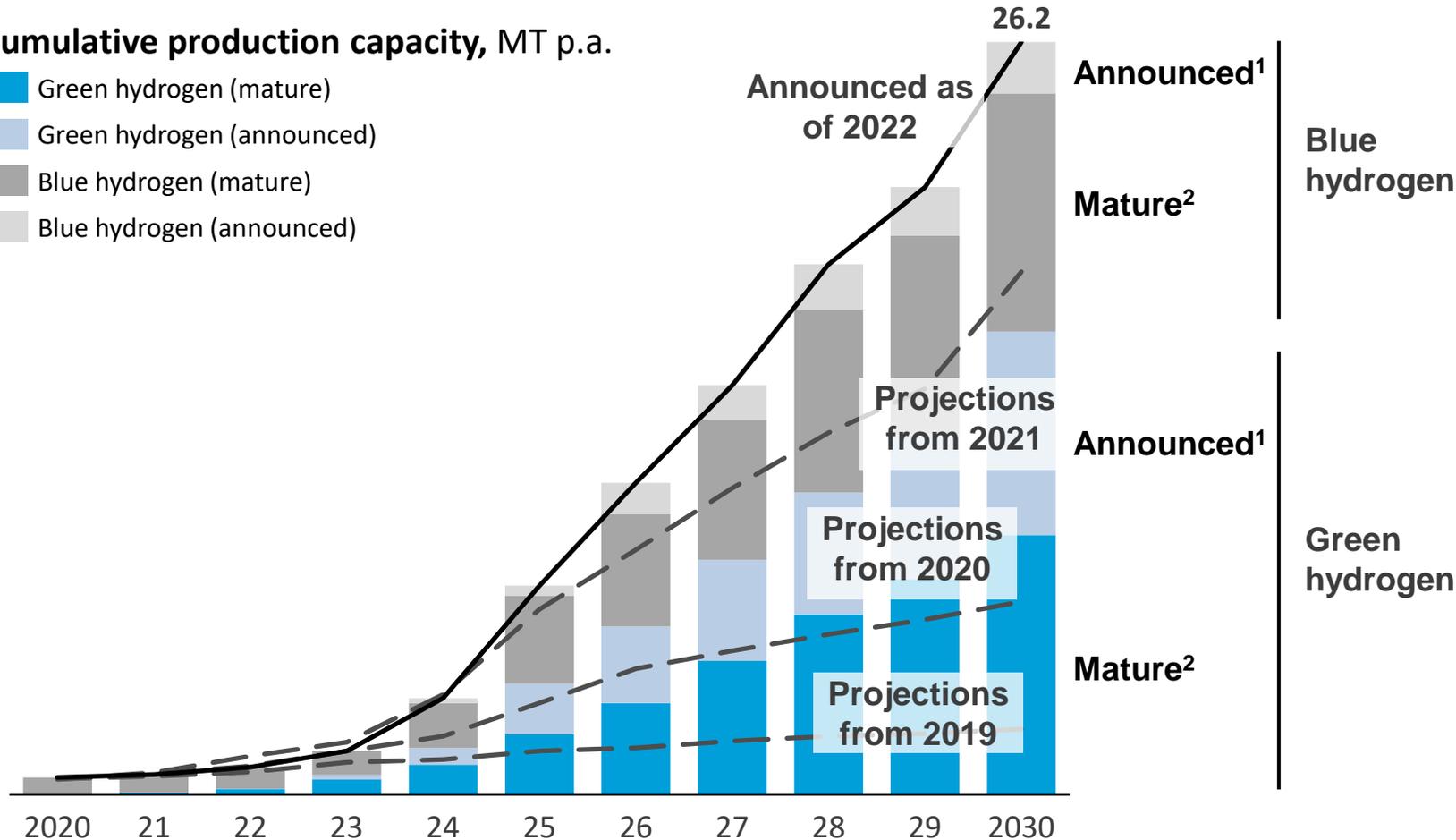
Source: Science-Based Targets initiative. Data retrieved on Aug 26, 2022.

H₂ PRODUCTION CAPACITY PROJECTIONS HAVE MULTIPLIED

Projections repeatedly been overtaken by reality

Cumulative production capacity, MT p.a.

- Green hydrogen (mature)
- Green hydrogen (announced)
- Blue hydrogen (mature)
- Blue hydrogen (announced)



1. Preliminary studies or at press announcement stage
2. Feasibility study, front-end engineering and design stage, final investment decision has been taken, under construction, commissioned or operational

Source: McKinsey & Hydrogen Council – Hydrogen Insights 2022

4x capacity

Blue hydrogen

Increase in capacity announced in the past 16 months

+15 MT

Additional capacity (low-carbon and renewable) announced for post-2030

Green hydrogen

>26 MT

Forecasted cumulative production capacity by 2030

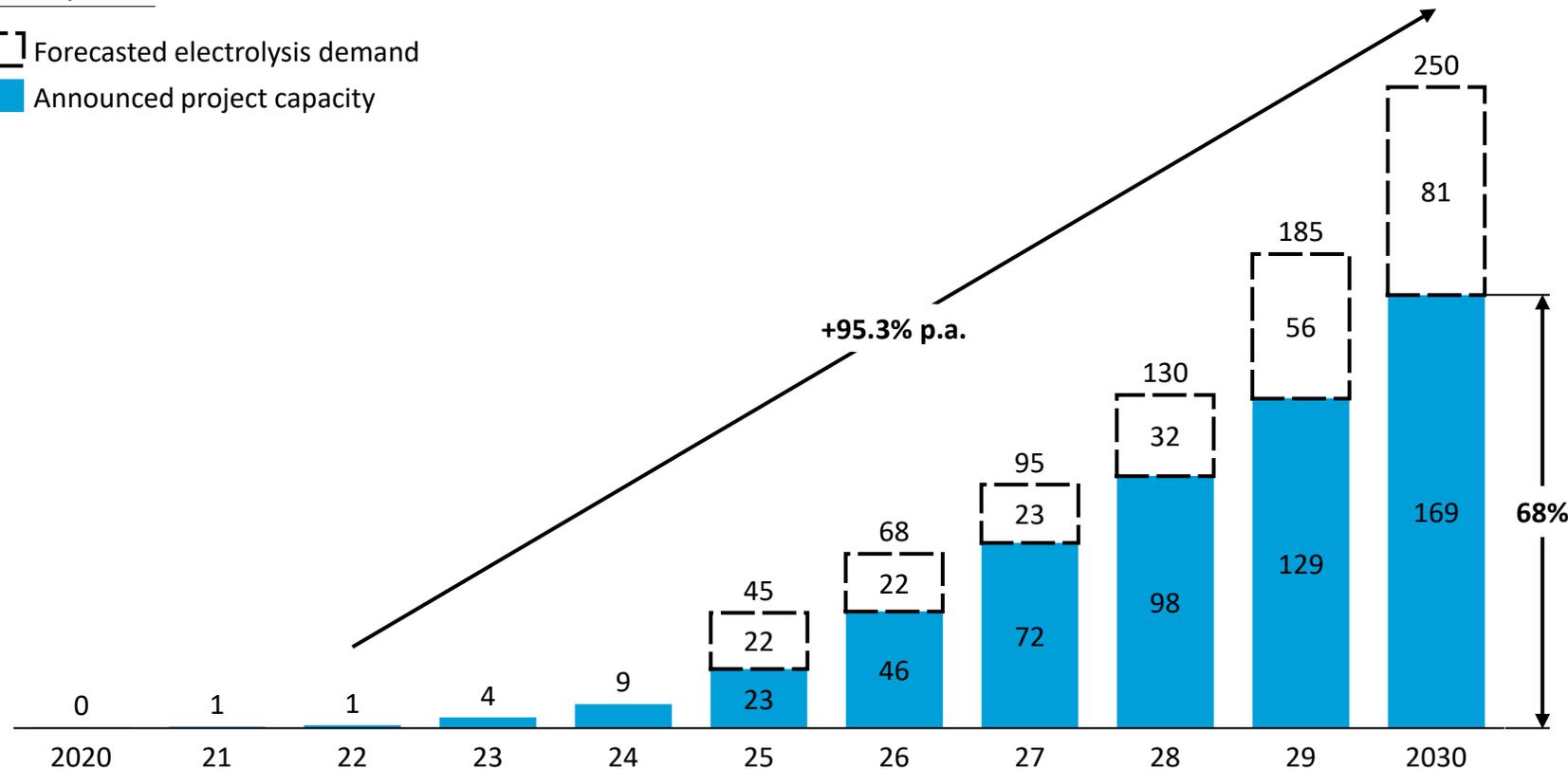
H₂ PAST INFLECTION POINT, POISED FOR EXPONENTIAL GROWTH

Demand continues to outpace supply

Announced hydrogen projects (cumulative), production capacity, GW

As of May 2022

- Forecasted electrolysis demand
- Announced project capacity



1. Preliminary studies or at press announcement stage, accounted for likely project delays based on size and current maturity of project
2. Feasibility study, front-end engineering and design stage, final investment decision has been taken, under construction, commissioned or operational

250 GW

Forecasted demand for electrolysis capacity by 2030

169 GW

Electrolysis capacity of announced projects by 2030

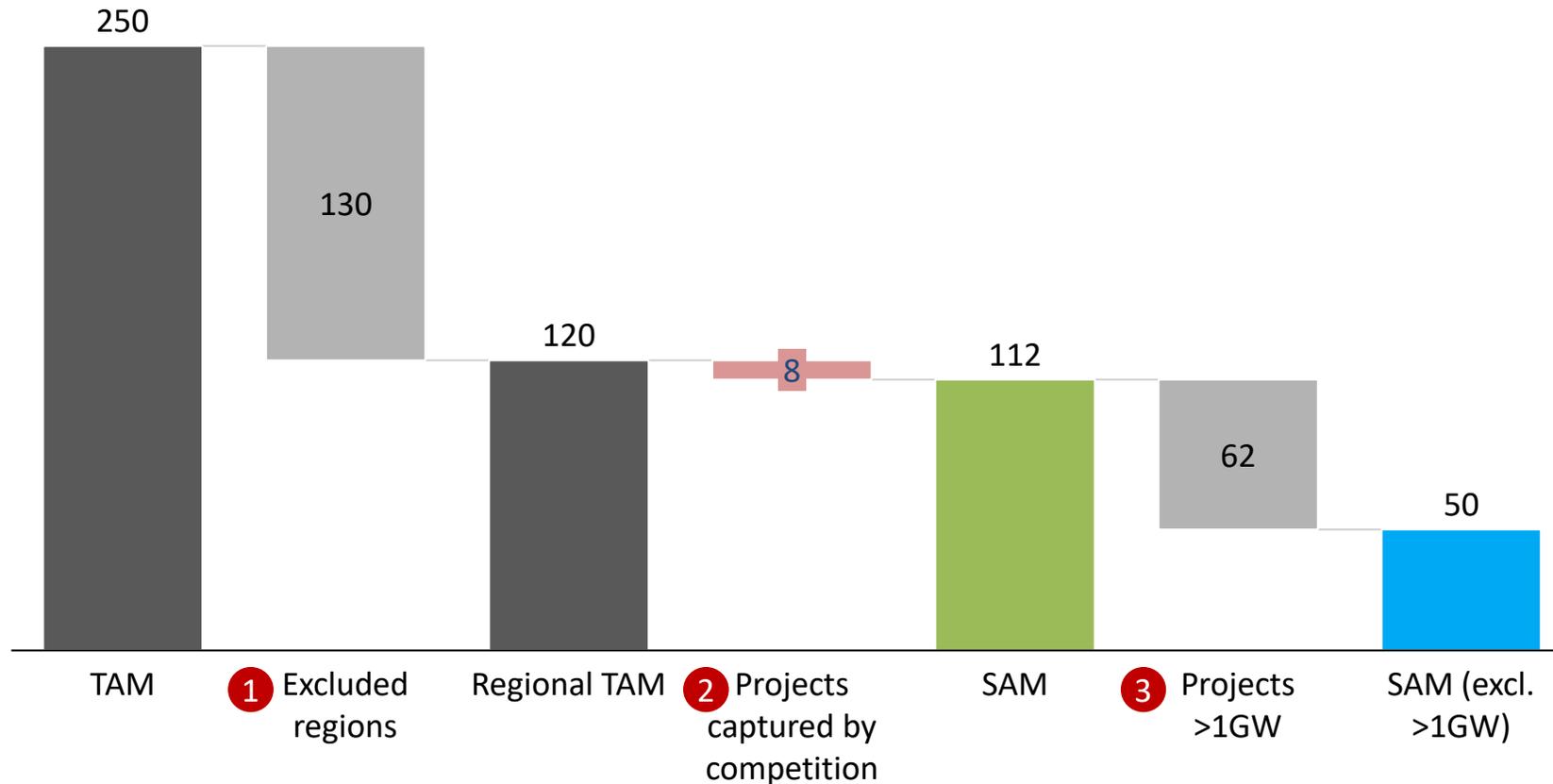
68%

Of forecasted demand for electrolysis capacity in 2030 is already announced

APEX'S ADDRESSABLE MARKET (1/2)

Addressable market is at least 50GW by 2030

APEX's serviceable addressable market (SAM), electrolysis capacity in GW, 2030



Notes

- 1 Focus only on EU and Latin America
- 2 Projects publicly known to be captured by APEX's competitors are excluded
- 3 Focus on projects below 1 GW due to exponentially increasing financial risk in large scale projects

Source: Hydrogen Council

APEX'S ADDRESSABLE MARKET (2/2)

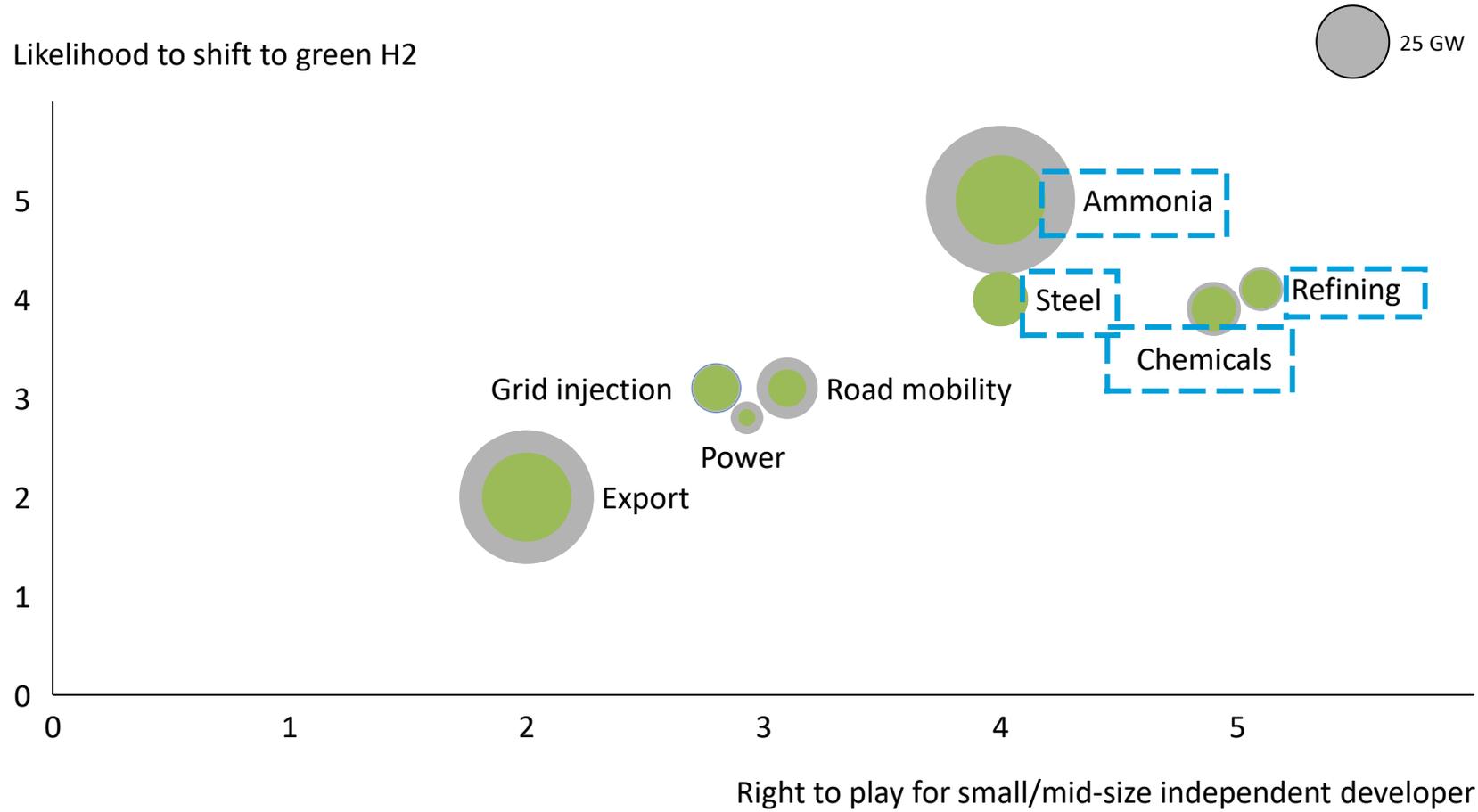
APEX is already focusing on the right segments of the SAM

Segment prioritization matrix

 APEX focus segments

 Total market size

 European market size



APEX is developing industry-specific business cases for priority segments

Likelihood to shift to green H₂ based on economic incentive (e.g., gas price dependency), regulation (e.g., ETS) and roadblocks (e.g., lack of infrastructure)

Right to play for small/mid-size developer based on project development expertise, replication potential and electrolyzer size (e.g., refining and chemicals typically in sweet spot ~100-200 MW, while export typically >1 GW)

Source: Management analysis; expert interviews

HYDROGEN CLUSTER ARCHETYPES

The development of initial “hydrogen clusters” can de-risk investment and drive self-reinforcing development

- ✓ “Provide hydrogen producers with greater certainty on local hydrogen demand and de-risk their business case by diversifying off-takers”
- ✓ “Support the simultaneous development of several different end use applications, rapidly achieving economies of scale in local hydrogen production”



Refining, petrochemical and fertiliser clusters, with activities already co-located because of shared gas supply systems and exchange of intermediate products, and where decarbonisation of already existing grey hydrogen is a key priority.



Steel plants, which require such large quantities of hydrogen that their demand alone will enable economies of scale, but which can also be anchors for other users of clean hydrogen to locate nearby – e.g., a filling station for trucks that are transporting goods to and from the steel plant.¹⁴⁶



Ports which need to support future shipping decarbonisation, are also nodes for long-distance trucking or rail connection, are often located close to heavy industry sites, and offer port operations for initial demand (e.g., drayage).



Non-coastal transport nodes, often close to **major cities**, where demand from aviation, road transport and warehousing could develop.

APEX positioning

Track record of winning projects

Geographical location in Rostock-Laage

Source: Energy Transitions Commission (ETC) “Making the Hydrogen Economy Possible – Accelerating Clean Hydrogen in an Electrified Economy” April 2021

Hydrogen is the coal of the future...

3. APEX – Pioneering hydrogen solutions

HOW WE WILL CONTRIBUTE TO DECARBONIZATION



APEX – LEADING DEVELOPER, OWNER & OPERATOR OF H₂ PLANTS



First revenues from awarded 15MW projects (~EUR 4m in 2022, >EUR15m in 2023)



Total investments of >EUR 50m made to date in Rostock-Laage site



2 MW H₂ plant, fuelled by 11.5 MWp owned solar PV park



>1.7 GW tangible project pipeline (~50 projects)



EU flagship project: Awarded 100 MW project (c.€199m investment, >80% to be publicly funded, ~EUR 45m sales p.a.¹)

Comprehensive hydrogen solution offering

- Development of holistic hydrogen solutions
- Ownership and operation of hydrogen plants
- H₂ logistics including storage, filling and trailers

Established track record since foundation in 2012

- Germany's first grid-connected hydrogen plant
- Unique database of operational plant data
- 47 highly skilled and motivated employees

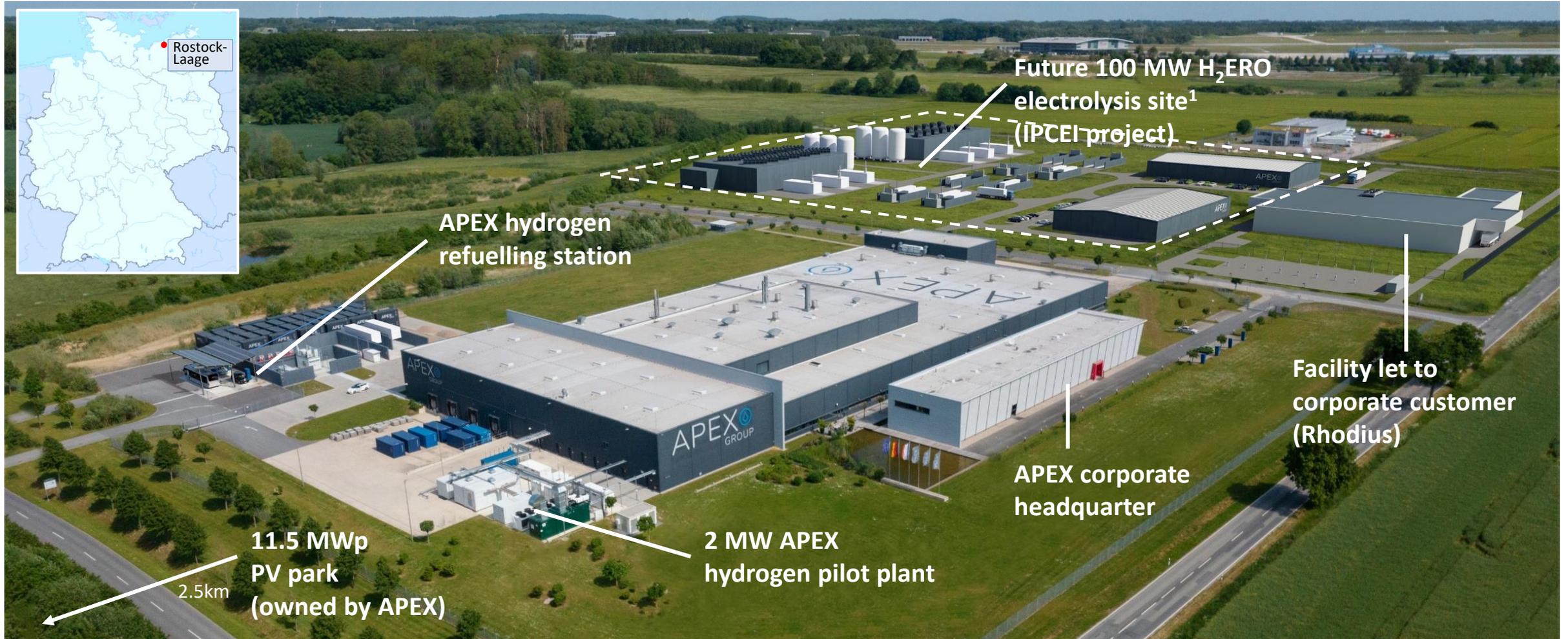
Strong network and partnerships

- Long-lasting relationships in industry / government
- Strong ties to academic institutions

1) Assuming 7,500 t H₂ sales / p.a. at average sales price of EUR 6 per kg.

EUROPE'S LEADING HYDROGEN PARK AS STRONG ASSET BASE

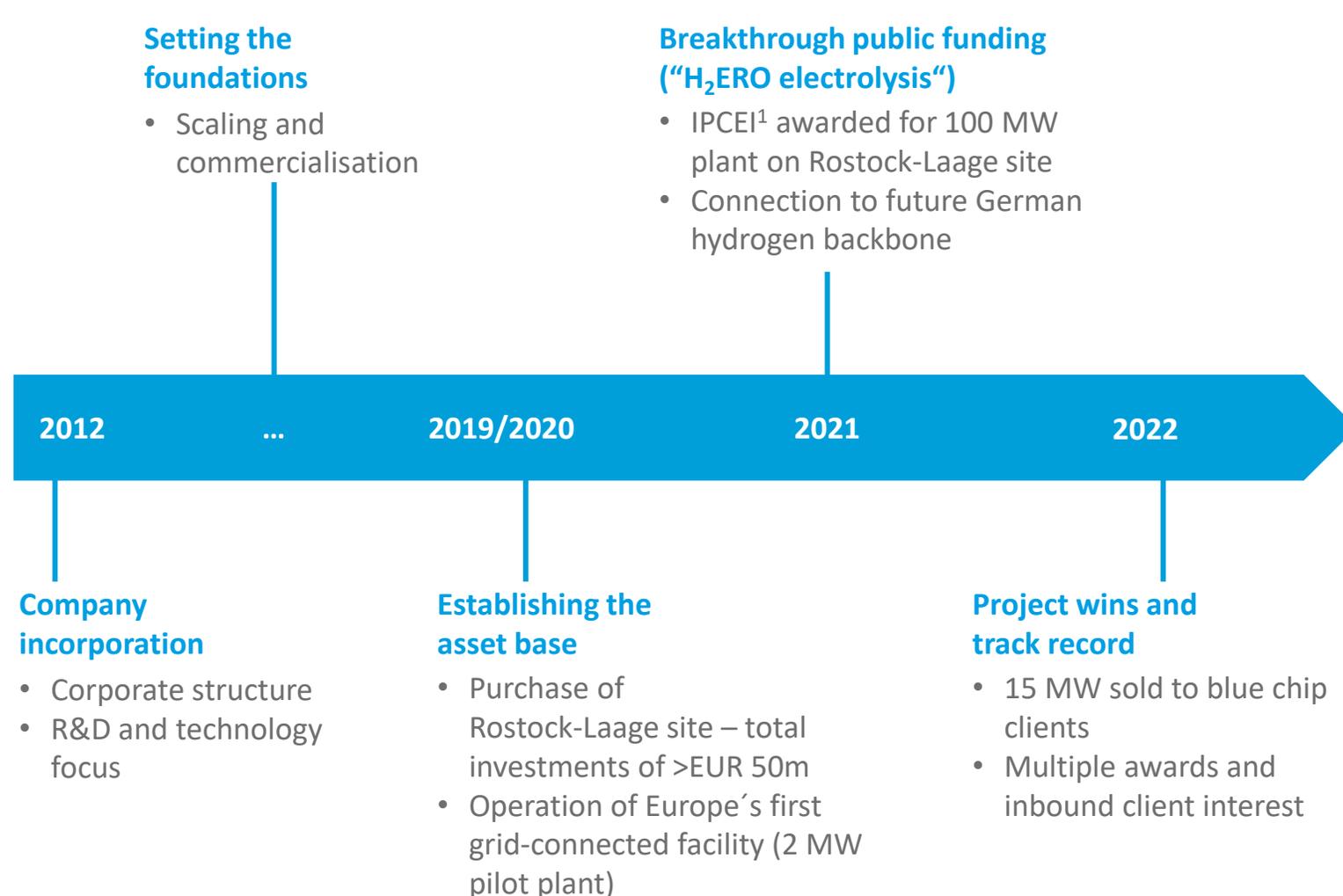
More than €50m invested in strategically located state-of-the-art facilities



1) 100MW H₂ERO project part of IPCEI "Doing Hydrogen" to be built by 2027.

STRONG TRACK RECORD IN CREATING HYDROGEN SOLUTIONS

Experienced leader in the nascent H₂ space with good traction



Offtake agreements

amazon² **RHODIUS**
Safety and Environmental Solutions

Develop & build projects

Wyhlen EnBW EnergieDienst ArcelorMittal EWE swb

- ✓ Strong and accelerating momentum
- ✓ Critical production data and experience

Technological milestones

RENEWABLE ENERGY HAMBURG *Hydrogen Innovation of the year award (Nov 2021)*

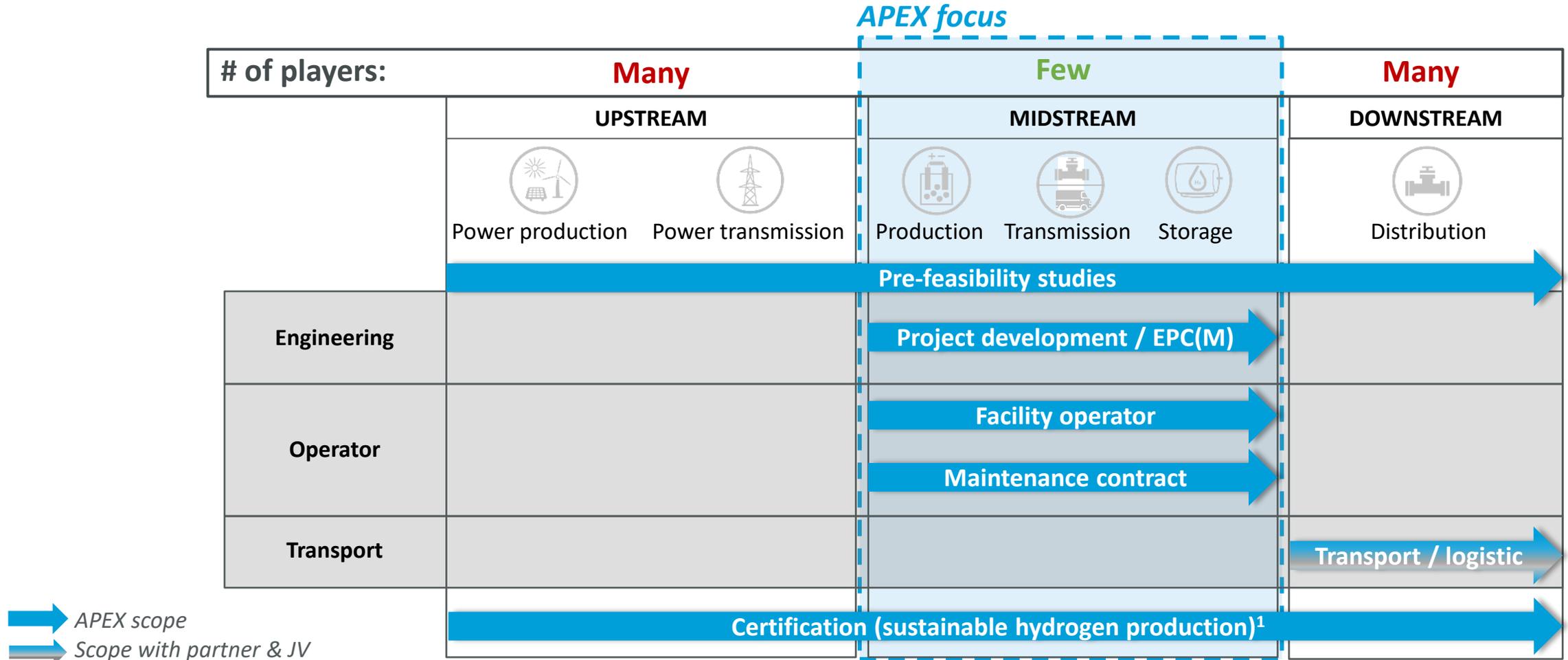
DB SCHENKER *The first hydrogen refuelling station suitable for trucks in Mecklenburg-West Pomerania (Oct 2022)*

SPEZITRANS *Logistic Services*

1) Important Project of Common European Interest. 2) Offtake agreement with PlugPower but delivery to Amazon warehouse.

FOCUSED ON AN ATTRACTIVE PART OF THE VALUE CHAIN

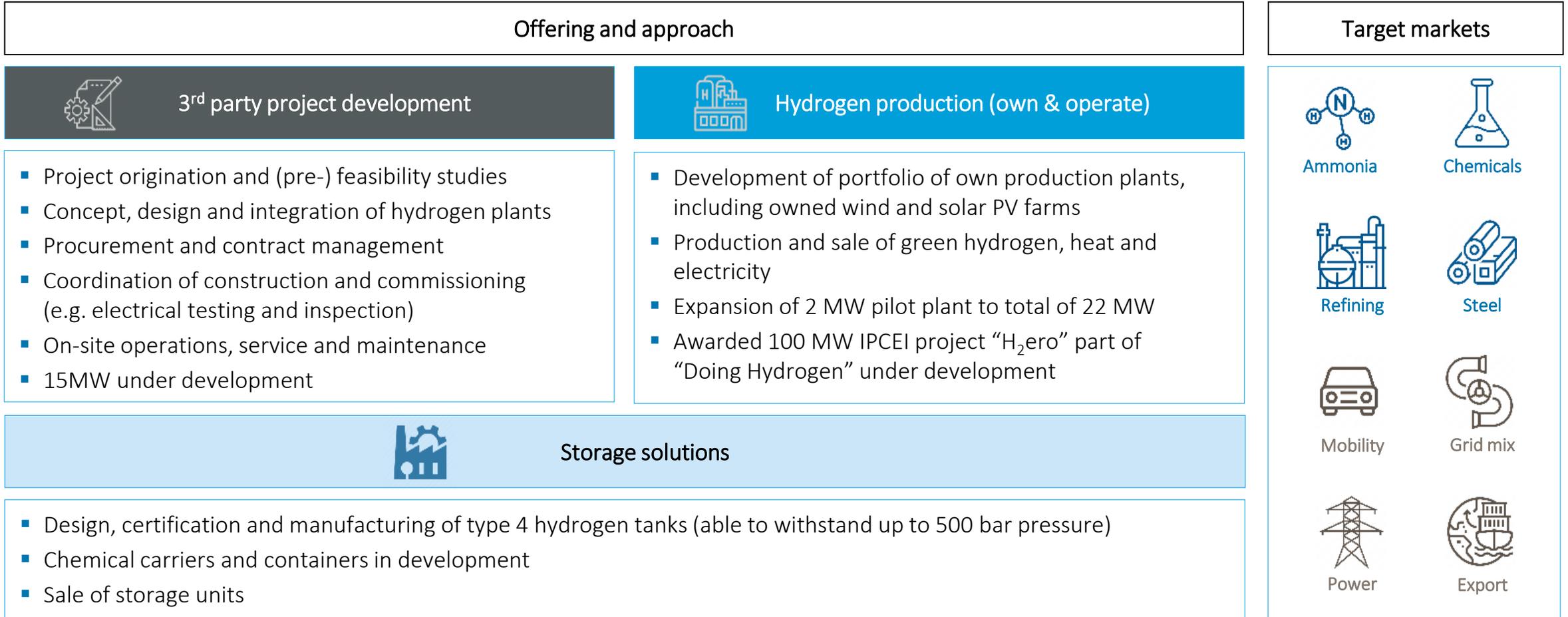
Market lacks strong integrators and owners for industry scale H₂ production



1) According to REDcert EU Standard with accreditation organism: TÜV Süd, TÜV Rheinland, Dekra, OmniCert

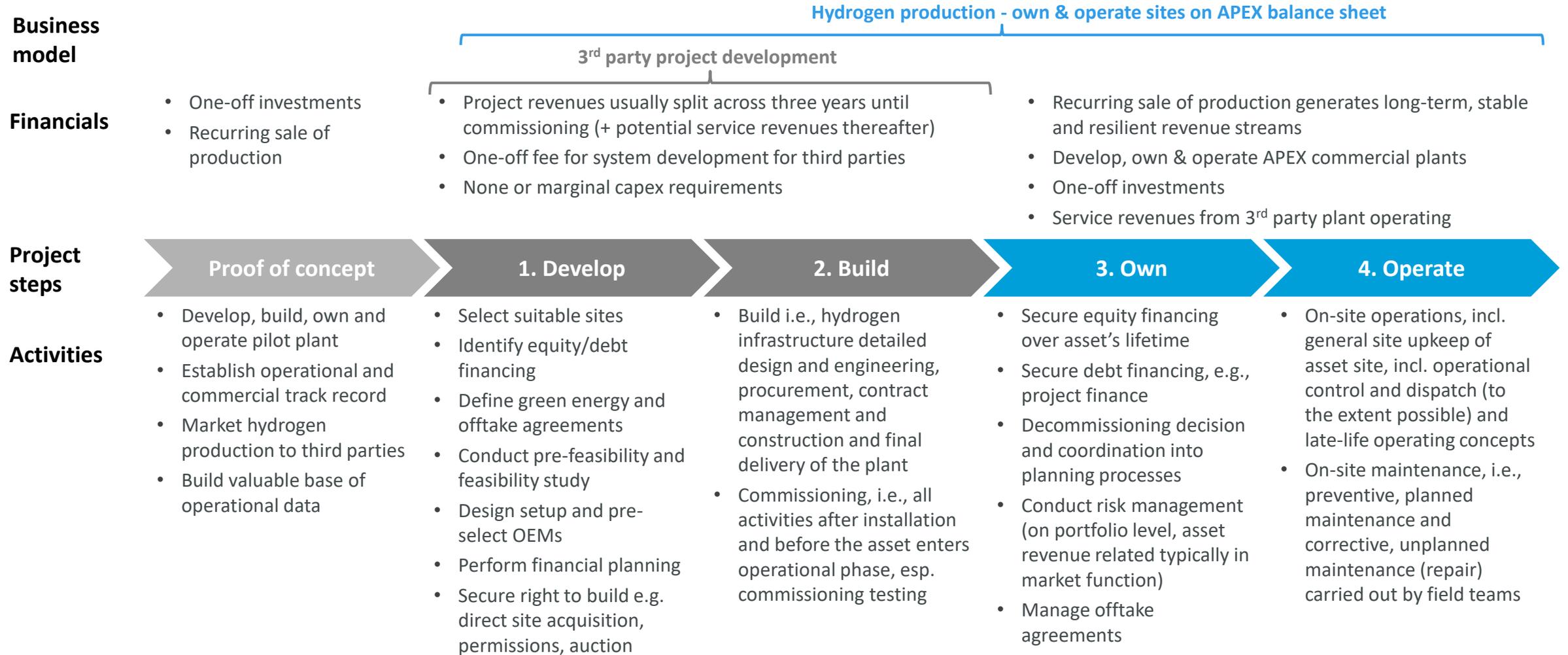
INTEGRATED BUSINESS MODEL TARGETING KEY MARKETS

APEX benefits from experience in the H₂ space and covers the full asset lifecycle



APEX PLAYS A KEY ROLE IN HYDROGEN PROJECTS

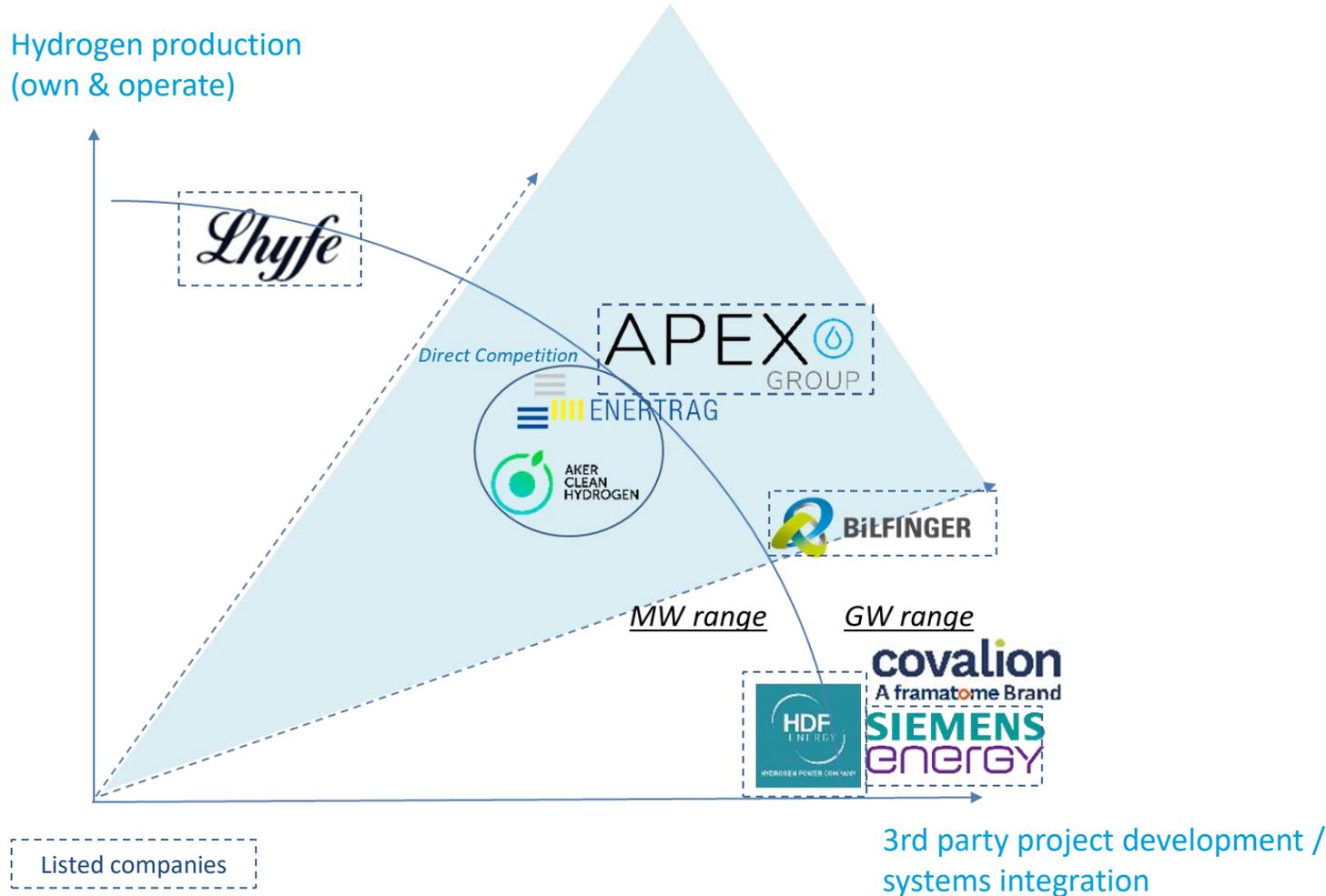
A typical H₂ project consists of four steps



DIFFERENTIATED POSITIONING ENSURES SUSTAINABLE GROWTH

Learning curve from development business will help building leading operator

Hydrogen production
(own & operate)



Few integrated and experienced players with similar competencies

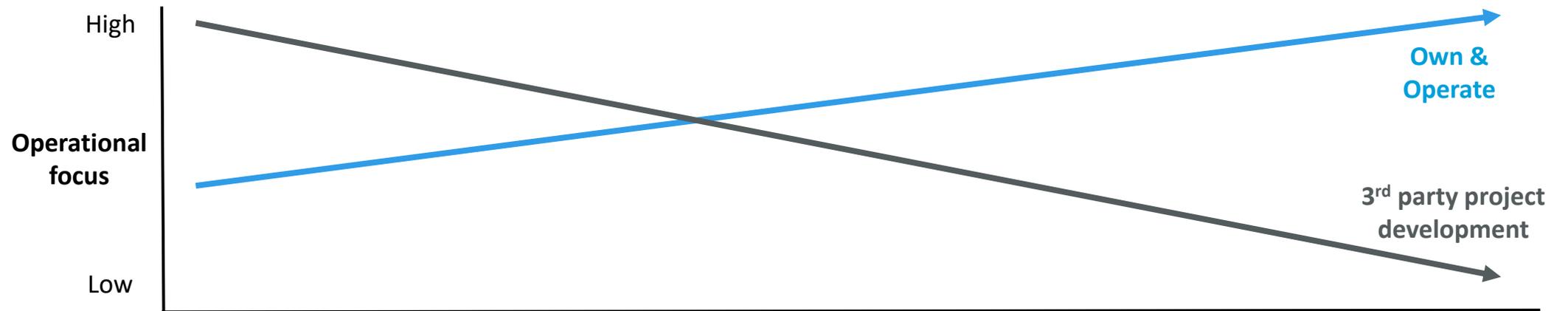
- ✓ Pure play H₂ focus ensures fast and steep learning curve
- ✓ Opportunity to scale up hydrogen business in parallel with customers commitments

Significant synergies and foundation for future sustainable growth from diversified offering

- ✓ Third-party projects build credibility, improve skillset and generate cash for future growth
- ✓ Relationships from third-party projects serve as foundation for future co-ownership
- ✓ Plant ownership & operation assures resilient cash-flows and provides valuable data

CLEAR ROADMAP TO EXECUTE GROWTH STRATEGY

Build on experience to become major operator of H₂ plants



Proof 2012-2020

Scale-Up: 2021-2026

Deliver: 2027 onwards

Gain experience and build demo plant

- Proof of concept
- Brand and credibility
- Technical expertise
- Operational data collection

Build base for sustainable growth and scale up H₂ production portfolio

- Apply system integration expertise in 3rd party projects to lay base for future growth
- Build analytical skills and database
- Benefit from cost degression and cash flow contribution
- Tailor business model to address large TAM and grow market share

Foster position as major player in developing and operating H₂ plants by driving internationalization

- Grow project size and client base with market evolution
- Evolve model into full or shared ownership of plants
- Benefit from contracted and resilient revenue streams
- Optimise returns through operational and financial excellence

APEX BRINGS KEY CAPABILITIES FOR SUCCESS

Complexity of H₂ projects requires a variety of competencies

- ✓ Long track record of operational plants
- ✓ First-hand experience from development and ownership/operation
- ✓ Well-trained and experienced employees

- ✓ Strong client commitment to ESG targets
- ✓ Relationship and trust critical decision factors
- ✓ Excellent basis to build international business



- ✓ Holistic approach to system development
- ✓ Data-supported bidding strategy
- ✓ Competitive procurement terms

- ✓ Broad support for hydrogen solutions in Germany
- ✓ Unique position in in Mecklenburg-Western Pomerania
- ✓ Advantageous geographical location with easy access to required resources

STRATEGIC PARTNERSHIPS TO KEY STAKEHOLDERS IN THE H₂ SECTOR

Electrolysers



Fuel cells / CHP



FCEV conversion / retrofit



Electrotechnic & batteries



Hydrogen refueling stations



Energy



Institutes & universities



EXPERIENCED, AMBITIOUS AND EXPANDING MANAGEMENT TEAM

Pioneers in the green hydrogen space



PETER ROESSNER
CEO

- CEO since 2022. Previously CFO (2019-2022) and advisor in first fundraising round (2017/18)
- Various positions in banking
- Exit of self-founded company with >60 FTE
- Board member of Hydrogen Energy Cluster MV
- Member of the National Energy Committee of the German Economic Council



BOJAN PETROV
CSO

- 10+ years of experience in technical sales
- Various positions in the engineering sector
- Expert in the field of project sales for/ of large-scale plant construction
- Implementation of product innovations in/for the energy market



GUNNAR KRUEGER
CBDO

- 20+ years of experience in international renewable energies businesses
- Strategic, commercial, financial and project management know-how
- Developed businesses in photovoltaic, wind, concentrated solar power & BioDiesel (Fame)

Senior management supported by competent corporate functions

Set up to deliver...

4. Moving forward – A strong outlook

STRONG AND RAPIDLY GROWING COMMERCIAL PIPELINE

Tangible pipeline of 50 projects including more than 1.7 GW of H₂ capacity

Total pipeline

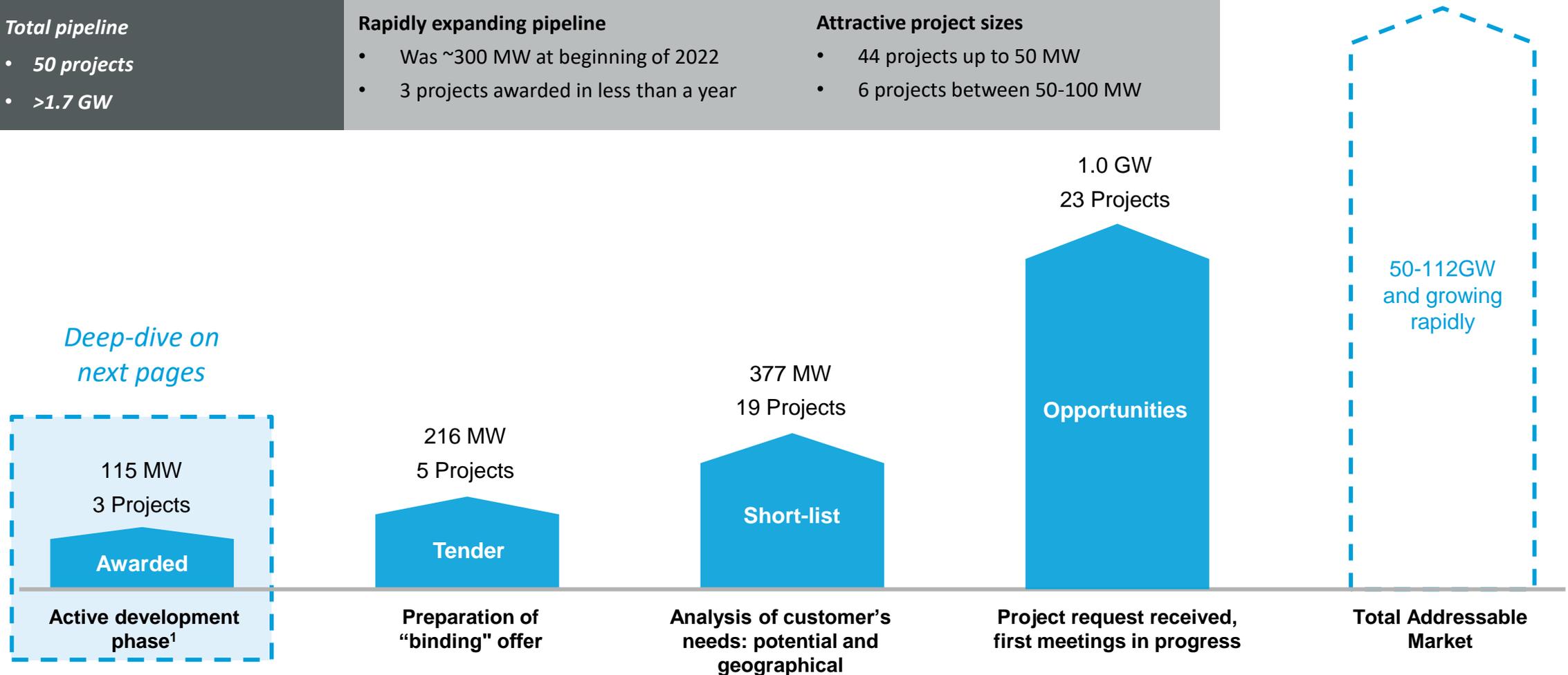
- 50 projects
- >1.7 GW

Rapidly expanding pipeline

- Was ~300 MW at beginning of 2022
- 3 projects awarded in less than a year

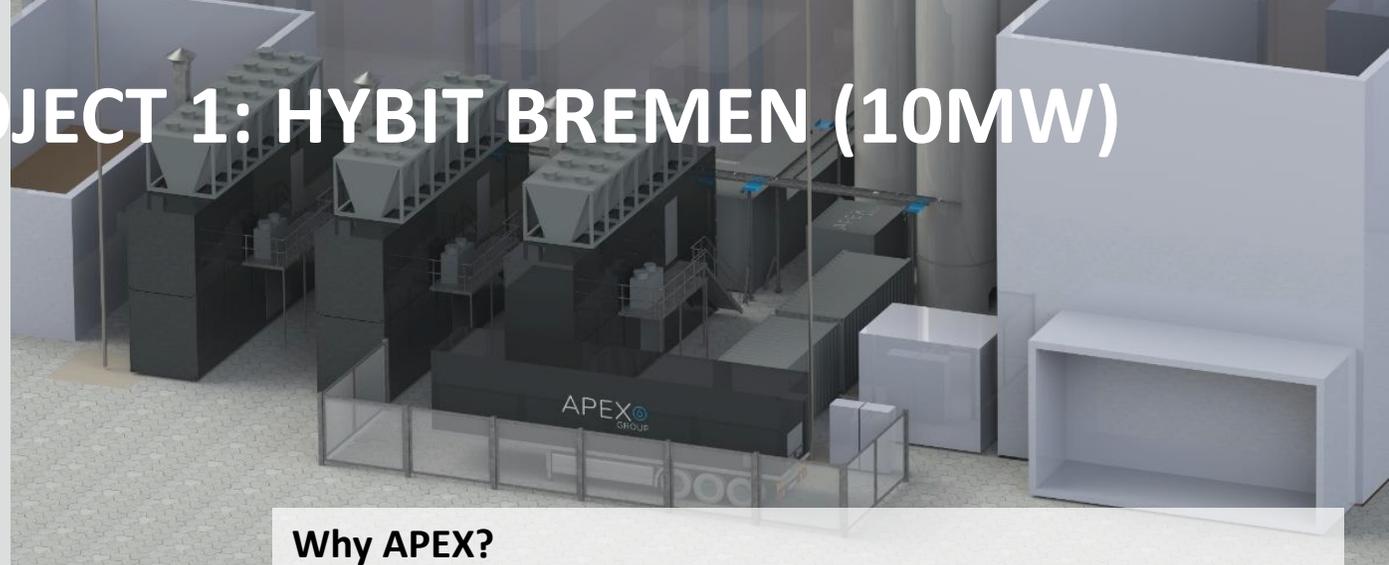
Attractive project sizes

- 44 projects up to 50 MW
- 6 projects between 50-100 MW



¹) Includes Hybit Bremen (10 MW), H₂-Wyhlen (5 MW) and H₂ERO (100 MW)

3RD PARTY DEVELOPMENT PROJECT 1: HYBIT BREMEN (10MW)



Why APEX?

- 2MW Pilot Plant provided experience in planning, construction and operation of a hydrogen plant
- Strong process engineering skills resulted in optimization of customer's existing plant concept
- Proven experience in dealing with permitting authorities
- Proven network with hydrogen suppliers
- Flat hierarchies and fast decision making at APEX

PROJECT DATA:

Revenue: >€17 million

Electrolysis capacity: 10 MW

H₂-Storage: 600 kg

Production capacity: 180 kg/h
1.560 t/p.a

Usable oxygen:

CO₂-Reduction:

Signing:
Commissioning:

1.440 kg/h

21.000 t/p.a.

Jun-2022
2024



ArcelorMittal

EWE

swb

3RD PARTY DEVELOPMENT PROJECT 2: H2-WYHLEN (5MW) CO₂-NEUTRAL PRODUCTION OF **GREEN** HYDROGEN.

Why APEX?

- Award of HyBit Bremen project
- Ability to offer holistic solution including storage
- 2MW Pilot Plant provided experience in planning, construction and operation of a hydrogen plant
- APEX came late into tender but turned process to its favor due to pragmatic approach

PROJECT DATA:

Revenue: Undisclosed

Elektrolysis capacity: 5 MW

H₂-Storage: approx. 3.300 kg

Production capacity: 90 kg/h
c. 735 t/p.a.

Usable waste heat: approx. 12 GWh

Trailer filling stations: 4 Stations

Signing: Oct-2022

Commissioning: 2025



EnergieDienst



LARGE SCALE OWN & OPERATE PROJECT: EUROPE'S FIRST CO₂-NEUTRAL HYDROGEN VALLEY

- **Step 1 (by 2025):** Expansion of Europe's first grid-connected H₂ plant (from 2MW to 22MW) supplying green H₂, heat and electricity to co-located industrial customers
- **Step 2 (by 2027):** Commissioning of 100MW European Flagship Project H₂ERO with direct feed into retrofitted gas pipeline

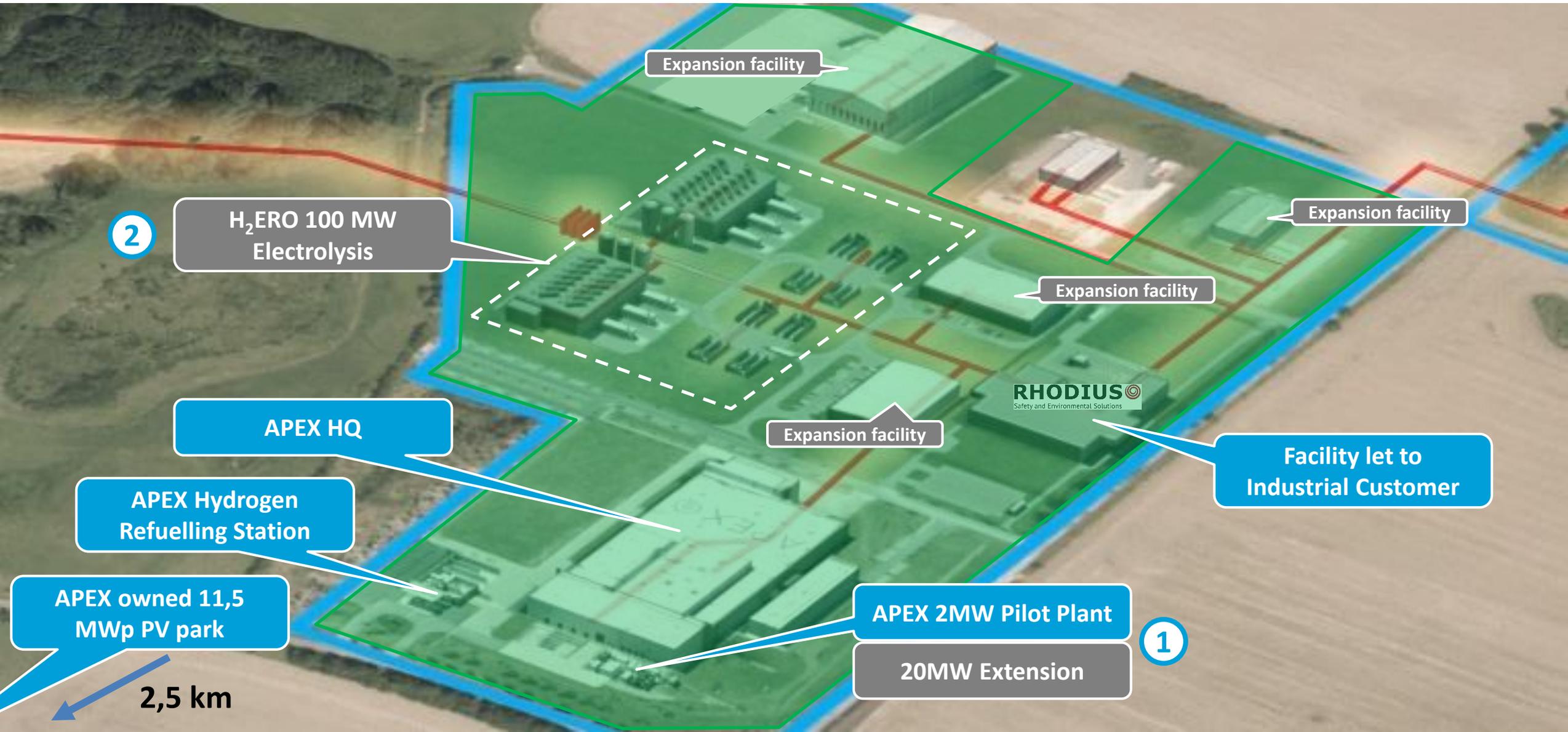
APEX HYDROGEN VALLEY: OVERVIEW

Foundation already laid

24ha APEX owned land

Existing

Future dev.



2

H₂ERO 100 MW Electrolysis

Expansion facility

Expansion facility

Expansion facility

APEX HQ

Expansion facility

Facility let to Industrial Customer

APEX Hydrogen Refuelling Station

APEX owned 11,5 MWp PV park

APEX 2MW Pilot Plant

20MW Extension

1

2,5 km

RHODIUS
Safety and Environmental Solutions

① HYDROGEN VALLEY: ON-SITE PILOT PLANT

On-Site Pilot plant operating and generating revenues, with expansion plans



Today: 2 MW

Commissioned: 2020
CAPEX (invested): 10 Mio. €

APEX own PV park: 11.5 MWp
H₂ production: 150 t p.a | 8k Hrs.
50% → 144 t
100% → 288 t

Expansion: +20 MW

Commissioning: ~2025
CAPEX (planned): 34 – 38 Mio. € *

Renewable energy: 80 MWp
H₂ production: 1,500 t p.a | 8k Hrs.
50% → 1,440 t p.a
100% → 2,880 t p.a

Proven hydrogen energy system...

- One of the first fully operational Power-to-X facilities in the world
- Fuelled by proprietary 11.5 MWp PV park
- Connected to storage compression system and filling station

...with tangible expansion plans

- Modular approach for scaling of plant
- Soft commitments for majority of planned output

RHODIUS
Safety and Environmental Solutions

CO₂ neutral energy supply

- Power-to-X: Heat & electricity
- 20 years

amazon



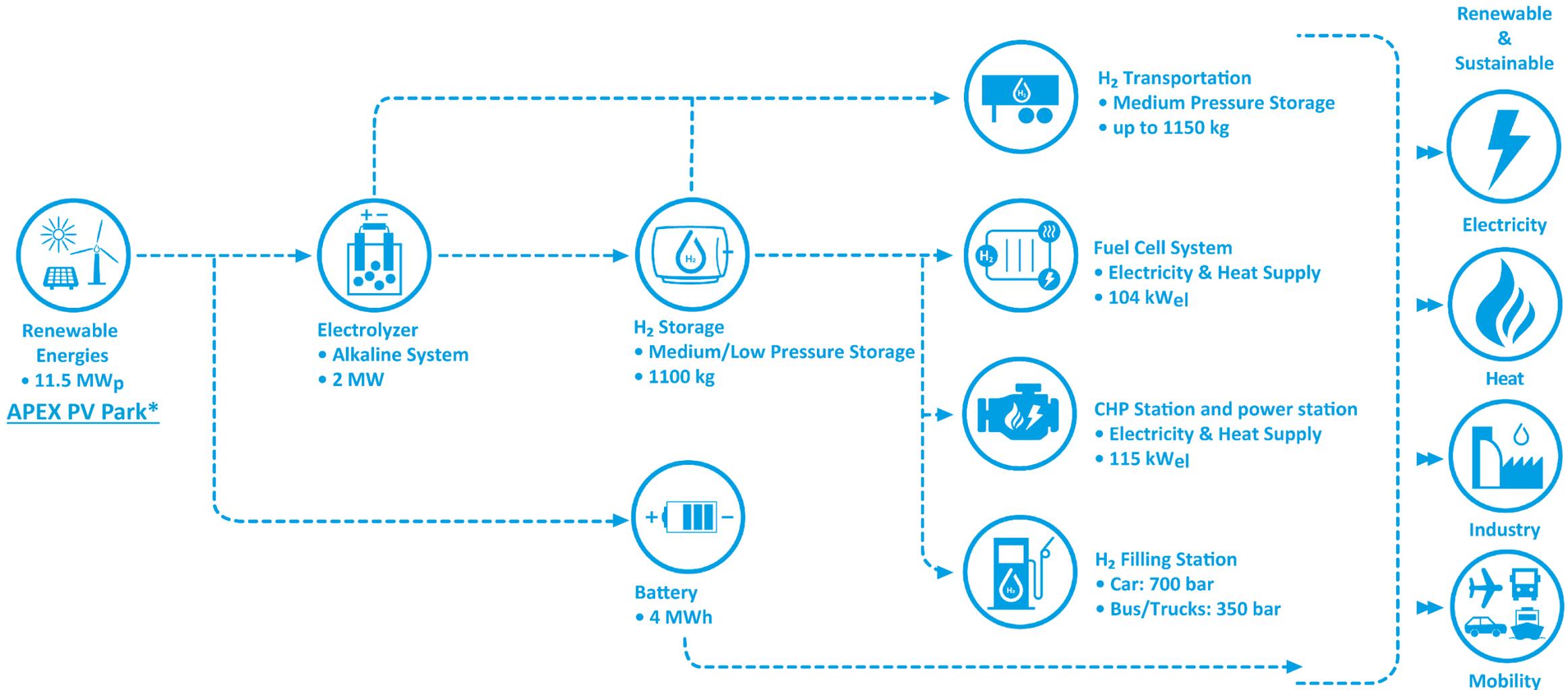
H₂ delivery

- 135 kg/day
- First 'right to pitch' for all German locations

* depending on power availability

① HYDROGEN VALLEY: ON-SITE PILOT PLANT

Fully developed hydrogen solution platform



*Wind capacity will also be implemented in the future

② HYDROGEN VALLEY: H₂ERO – 100 MW IPCEI FLAGSHIP PROJECT

Subsidized European flagship project to be owned and operated by APEX

Important Project of Common European Interest (IPCEI)

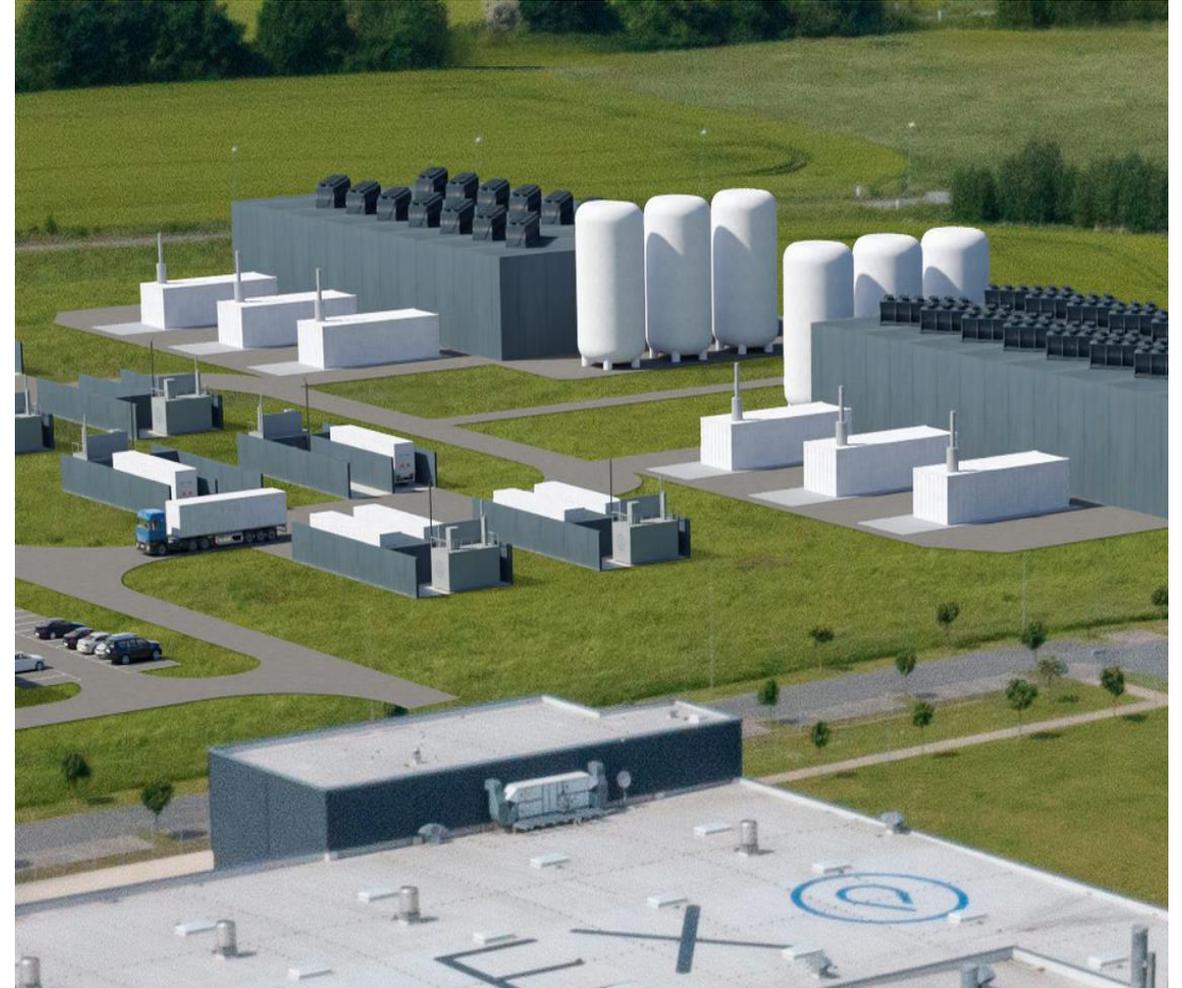
Financials:

Investment:	199 Mio. €
Funding (IPCEI grant) ¹ :	167 Mio. €
Exp. Revenues (p.a.):	37-52 Mio. € ²

Details:

Electrolysis capacity:	100 MW
Hydrogen storage:	Direct grid feed
Production capacity:	7,000 – 11,000 t/p.a.
CO ₂ -reduction:	90,000 t/p.a.
Commissioning:	2027

- >80% funded by IPCEI public grant (non-reimbursable)
- Pre-notified on EU level for German federal and state subsidies. Expect official go-ahead imminently.
- Hydrogen plant to be owned and operated by APEX
- Supply and sale of >7,500 t H₂/p.a. from 2027 onwards (€37-52m annual revenues²)
- Direct network feed into a retrofitted gas pipeline

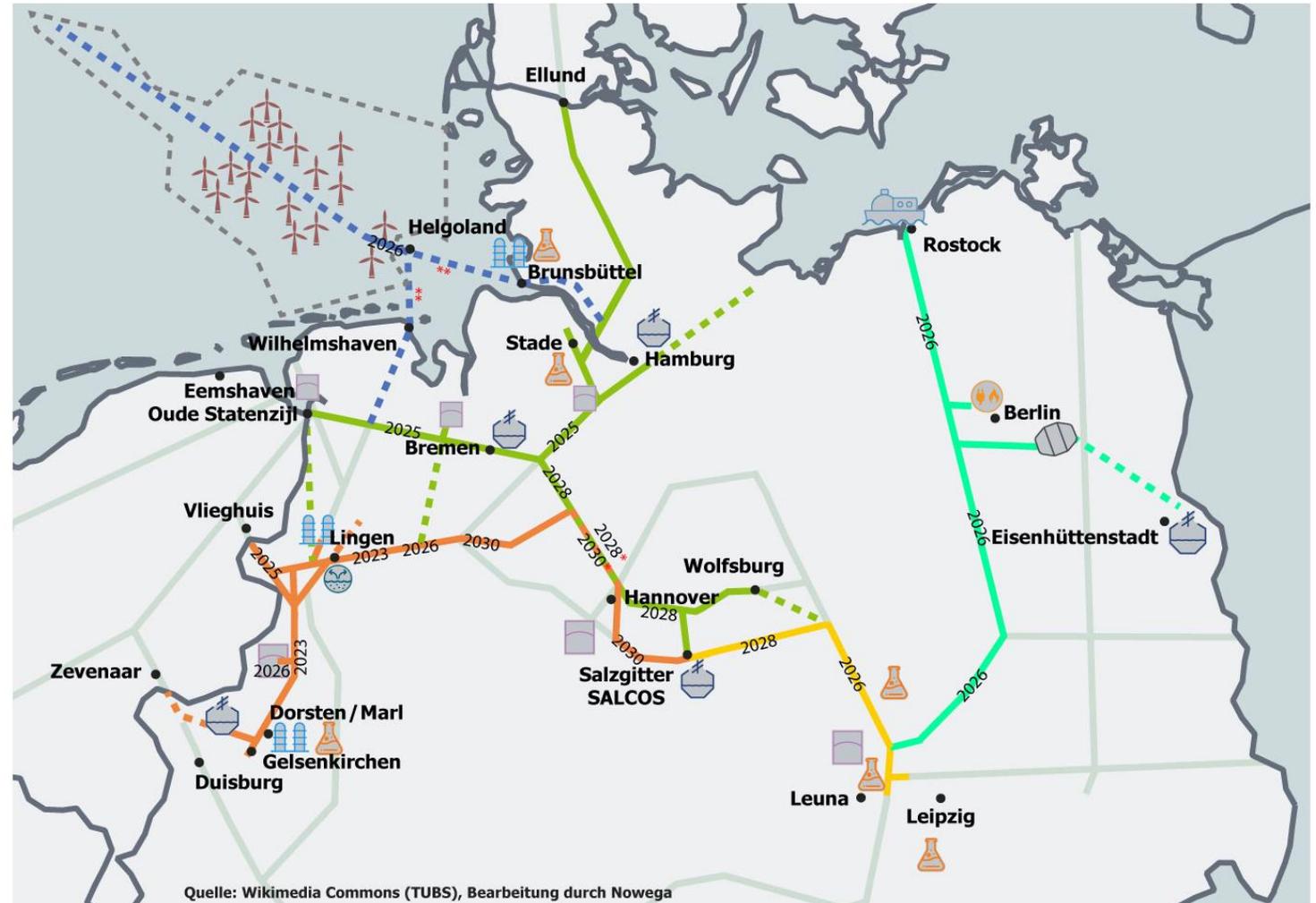


1) Funding to be provided by German federal government and government of the state of Mecklenburg Western-Pomerania. 2) Assuming 7,500 t H₂ sales / p.a. at average sales price of EUR 5-7 per kg.

② HYDROGEN VALLEY: H₂ERO – 100 MW IPCEI FLAGSHIP PROJECT

Integrated into a growing German hydrogen infrastructure network

- HyPerLink (Gasunie)
- GET H2 IPCEI (Nowega/Open Grid Europe/Thyssengas/Evonik)
- Green Octopus Mitteldeutschland & LHyVE (ONTRAS)
- AquaDuctus (GASCADE/Gasunie)
- Doing hydrogen (APEX/GASCADE/ONTRAS)
- H2-pipeline (potential)
-  Electrolysis
-  Refineries
-  Chemical parks
-  Gas storage
-  Steel industries
-  Cement industries
-  Cogeneration plants
-  Port terminals
-  Offshore production of green hydrogen – Wind power facilities combined with electrolyzers

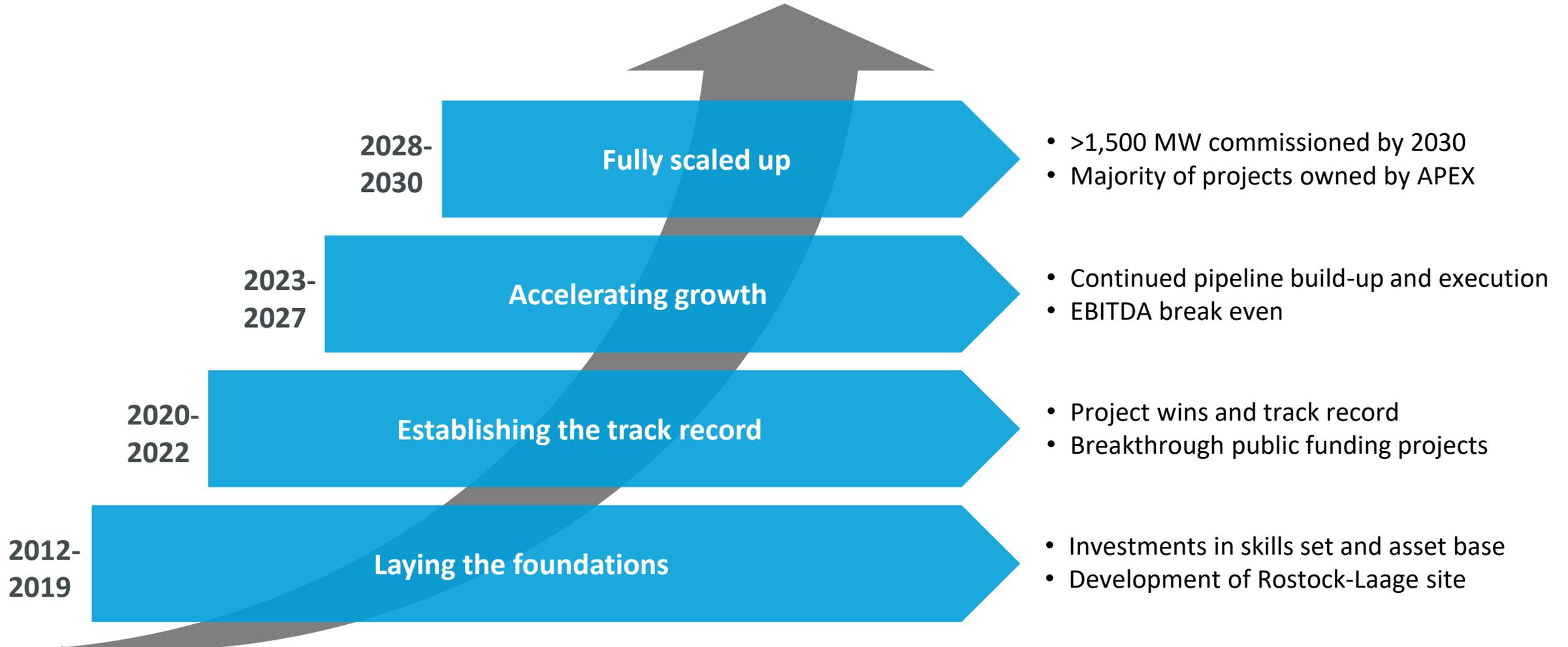


An aerial photograph of a modern, multi-story building with a flat roof, viewed from a high angle. The image is heavily tinted with a blue color. The building's structure, including its roof panels, windows, and surrounding landscape, is visible through the blue overlay. The text '5. Financials – Investing in future growth' is centered on the image in a white, bold, sans-serif font.

5. Financials – Investing in future growth

CLEAR STRATEGY FOR LONG-TERM VALUE CREATION

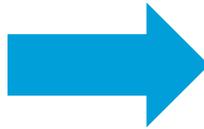
Laying the foundation for future growth



OUTLOOK AND MANAGEMENT TARGETS

Tangible growth supported by existing pipeline

	2022E	2023E	2027E	2030E+
KPIs				
# Pipeline Projects ¹	50 ①			
# Awarded Projects ²	3	>3		
# Rev. Gen. Projects ³	1 ②	>2		
MW Pipeline Projects ¹	1,733 ①			
MW Awarded Projects ²	115 ③			
MW Rev. Gen. Projects ³	10 ②	>15		
MW Commissioned ⁴	2	2	>300 ④	>1,500
# FTE	c.50	c.80	c.200	c.300
Key Financials				
Revenue	€4m ②	>€15m ⑤		
Gross Profit	€(1-2)m			
Adj. EBITDA	€(6-7)m			



Commentary
① Pipeline will grow significantly YoY, evidenced by growth to 1.7GW from 300MW in early 2022 and exponentially growing addressable market
② In 2022, c.€4m revenues were generated including one out of three awarded projects (50 projects in the total pipeline). Awarded 3 rd party project revenues usually split across three years until commissioning (+ potential service revenues thereafter)
③ Out of the 115MW awarded projects HyBit Bremen (10MW) started generating revenues in 2022, H ₂ -Wyhlen (5MW) will start contributing in 2023. 100MW H ₂ ERO project does not generate project development revenues but will start selling H ₂ in 2027
④ From 2027 onwards, larger on-balance sheet projects (e.g. H ₂ ERO) will be commissioned and add resilient long-term contracted revenues from selling H ₂ , heat and electricity. In the mid-term APEX will transition towards focusing on these projects away from EPC
⑤ Conservative near-term planning with >€15m of revenues in 2023 already secured as of today via 2 revenue generating projects (vs. total current pipeline including 50 projects)

1) Includes awarded projects, tenders, short-list and opportunities as per page 40. 2) Includes Hybit Bremen (10MW), H₂-Wyhlen (5MW) and H₂ERO (100MW). 3) Includes HyBit Bremen in 2022E / Hybit Bremen + H₂-Wyhlen + additional Projects in 2023E. 4) Includes 2MW APEX Pilot Plant.

HISTORICAL FINANCIALS – P&L

P&L reflects ongoing investments into future growth

P&L			
Currency: € 000	FY20A	FY21A	YTD Aug-22
Revenue	75	174	862
Cost of goods sold	-27	-39	-477
Own work capitalized	414	233	233
Other operating income	202	874	2,390
Personnel expenses	-1,107	-2,678	-5,005
Other operating expenses	-1,454	-4,794	-8,804
EBITDA	-1,898	-6,230	-10,800
Deprecation and amortisation	-400	-583	-1,018
EBIT	-2,298	-6,814	-11,819
Financial result	-1,125	-1,582	-6,566
EBT	-3,423	-8,396	-18,385
Taxes	-238	-689	8
Net income	-3,662	-9,085	-18,377

Commentary

- Revenues started ramping up in FY22 driven by pilot plant offtake agreements and signed 3rd party development contract HyBit Bremen
- Increasing cost base driven by investments into pipeline execution and capabilities to accelerate future growth prospects
- Other operating income includes R&D subsidies, and income from leasing, amongst others
- Increase in personnel expenses reflects build up of average number of FTE from 15 to 31, to be equipped for future growth execution
- Ramp-up of other operating expenses was mainly driven by higher costs for legal & consulting as well as advertising & travel

Note: December fiscal year end. Excludes RLG GmbH & Co. KG, which is acquired by and will become subsidiary of except Group SCA as part of this transaction.

HISTORICAL FINANCIALS – BALANCE SHEET

Strong asset base to be supported by transaction

Balance Sheet

Currency: € 000	FY20A	FY21A	YTD Aug-22
Intangible fixed assets	622	2,013	1,472
Tangible fixed assets	24,513	35,432	34,729
Financial assets	1,000	1,100	1,100
Fixed assets	26,135	38,545	37,302
Inventories	263	2,630	7,136
Receivables and other assets	2,913	13,528	15,600
Cash and cash equivalents	672	579	232
Current assets	3,848	16,737	22,968
Total assets	29,983	55,282	60,413
Equity	5,941	1,925	2,835
Provisions	-48	-351	-369
Trade payables	-2,325	-8,468	-5,513
Bank liabilities	--	-5,941	-2,317
Other liabilities	-33,014	-41,397	-54,017
Deferred tax liabilities	-536	-1,049	-1,033
Liabilities	-35,923	-57,206	-63,248
Total Liabilities & Equity	-29,983	-55,282	-60,413

Commentary

- Strong fixed asset base reflects historical investments into infrastructure, including solar PV park and demo plant. Numbers understate original value of HQ, which was acquired out of an insolvency for €3.9m
- Financial assets refer to a minority investment in Berlin-based Nuventura GmbH
- Increase in receivables and other assets mainly consists of financial receivables related to loans granted to property company RLG GmbH & Co. KG¹ (owner of real property neighboring current APEX HQ)
- Other liabilities mainly consists of liabilities to shareholders as well as other financial institutions. More than €25m have been redeemed since end of 2021

Note: December fiscal year end. Excludes RLG GmbH & Co. KG. 1) RLG GmbH & Co. KG is acquired by and will become subsidiary of except Group SCA as part of the transaction.



Green **HYDROGEN**.
Anytime. Anywhere.