FIRST HALF-YEAR 2023 REPORT

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

INTERIM MANAGEMENT REPORT

- APEX Group is the fully consolidated operating business unit within exceet Group and is the main contributor to exceet Group's revenues.
- Group Revenue increased to EUR 2.3 million (H1 2022: EUR 0.2 million).
- Group EBITDA[1)] minus EUR 7.3 million (H1 2022: minus EUR 4.0 million) due to expenditures for projects in development and business development activities, including partaking in tenders for new projects. Group Net Profit amounted to minus EUR 9.0 million (H1 2022: minus EUR 6.0 million).
- Comfortable cash position in the amount of EUR 50.4 million.
- Backlog[1)] increased to EUR 44.6 million compared to EUR 33.7 million at year end 2022.

(in EUR 1.000, expenses in parentheses)		First Half-Year 2023	2022
Income Statement			
Net Sales		2,279.1	206.1
Gross Profit		748.6	334.4
EBITDA		(7,297.0)	(4,063.6)
in % of Net Sales		*-320.2%*	*(1971.7%)*
EBIT		(8,340.1)	(4,389.0)
in % of Net Sales		*(365.9%)*	*(2129.5%)*
Net Profit for the period		(9,025.6)	(6,021.6)
- per Ordinary Share	*Euro*	*(0.2)*	*(0.2)*
		30 Jun 2023	**31 Dec 2022**
Backlog *		44,585	33,652
Employees (Headcount) **		85	48

Rounding differences can occur

* Fixed orders

** Without employees of General Partner

1) See note 14 "Alternative Performance Measures (APM)"

Financial Performance

Revenue increased in H1 2023 to EUR 2.3 million (H1 2022: EUR 0.2 million) mainly due to proceeds from the project development segment. The directly attributable costs related to these projects increased to EUR 1.8 million (H1 2022: 0.0).

Personnel costs and other operating expenses increased due to the ramp-up of the business in line with the growth strategy of exceet Group and APEX Group. The number of employees as of 30 June 2023 was 85 employees (31.12.2022: 48 employees (Headcount)). While personnel costs increased to EUR 2.9 million in H1 2023 (H1 2022: EUR 1.8 million), other operating expenses amounted to EUR 5.1 million in H1 2023 compared to EUR 2.6 million in H1 2022 mainly because of administrative costs of exceet in an amount of EUR 1.5 million and costs related to additional project business. Depreciation and amortisation increased to EUR 1.0 million (H1 2022: EUR 0.3 million) mainly due to intangible assets depreciated for the first time in Q4 2022.

The loss in H1 2023 amounted to EUR 9.0 million, compared to a loss of EUR 6.0 million in H1 2022.

Segment Reporting

exceet reporting is based on the following segments, which represent the reporting structure: Project Development, Own Operations, Storage and Holding.

Project Development

The Project Development segment includes all project development and system integration for third-party hydrogen plants. The turnkey solutions for the supply of hydrogen are modular, tech-agnostic and tailor-made to comply with complex and diverse customer requirements.

Own Operations

The Own Operations segment includes the production and selling of green hydrogen as well as the "derivatives" electricity and heat generated at the Group's own hydrogen plants.

Storage

The Storage segment includes the development and manufacturing of different hydrogen storage systems.

Holding

The Holding segment includes administration costs for the holding companies and the acquisition and management of properties mainly in connection with the production of hydrogen.

Group revenues increased mainly due to the **Project Development** segment which generated revenues in the amount of EUR 2.1 million in H1 2023 (H1 2022: EUR 0.0 million). APEX Group started recording revenues according to IFRS 15 in H2 2022. In line with the growth strategy of exceet Group and APEX Group, personnel costs increased due to higher headcount and combined with higher other OPEX led to an EBITDA1) in this segment of minus EUR 4.2 million (H1 2022: minus EUR 3.5 million).

Own Operations contributed revenues in an amount of EUR 0.1 million (H1 2022: EUR 0.1 million) in the context that the Group's own projects are still in development and as such do not produce revenues yet. EBITDA1) in this segment increased to EUR 0.1 million (H1 2022: EUR 0.0. million).

The **Storage Business** did not yet provide revenues in H1 2023 (H1 2022: EUR 0.0 million). Additional costs for hired employees generated an EBITDA1) in this segment of minus EUR 0.9 million (H1 2022: minus EUR 0.4 million).

The **Holding**, which comprises Corporate and Property business generated revenues of EUR 0.1 million (H1 2022: EUR 0.1 million) due to lease income out of properties. The administrative costs increased significantly due to the business combination of exceet Group and APEX Group in January 2023. Holding costs and other expenses let to an EBITDA1) in this segment of minus EUR 2.3 million compared to minus EUR 0.1 million in H1 2022.

1) See note 14 "Alternative Performance Measures (APM)"

Significant Group Balance Sheet Positions

(in EUR 1.000)	30.06.2023	31.12.2022 *
Balance Sheet		
Fixed assets	53,965.5	36,050.9
Other financial investments	2,688.3	1,100.0
Inventories	6,498.1	6,498.1
Trade receivable, net	6,896.3	723.9
Contract assets	2,242.2	2,740.2
Other current receivables	1,982.7	13,375.1
Cash and cash equivalents	50,384.6	149.3
Total equity	73,300.6	(8,016.9)
Non-current financial liabilities	30,700.0	41,332.0
Current financial liabilities	11,911.6	9,076.9
Financial liabilities bonds	0.0	9,131.5
Trade payable	5,540.8	5,999.7
Provisions	1,294.7	1,179.0

* It should be noted that individual figures relating to the financial year ended December 31, 2022, differ from the corresponding figures of the first quarter of financial year 2023 in the Unaudited Condensed Consolidated Interim Financial Statements published by the Company, as these published figures were still based on unaudited annual financial statements of APEX as of and for the financial year ended December 31, 2022. Based on the audited annual financial statements of APEX as of and for the financial year ended December 31, 2022, a value adjustment on a receivable in the amount of EUR 800 thousand was recorded due to adjusting events, which had not been taken into account in the published figures for the first quarter of the financial year 2023.

As of 30 June 2023, the total assets amounted to EUR 125.8 million, compared to EUR 61.7 million as of 31 December 2022. The significant change is related to the increased cash position, due to the consolidation of exceet within the financial statements of APEX based on reversed acquisition accounting principles. The figures as of 31 December 2022 reflect APEX-Group only.

The non-current assets amounted to EUR 57.8 million (31.12.2022: EUR 38.2 million) and increased by EUR 19.6 million. The significant increase results from tangible assets related to additional land and buildings acquired.

Current assets amounted to EUR 68.0 million, compared to EUR 23.5 million at year-end 2022. The increase of the cash position from EUR 0.2 million as of 31 December 2022 up to EUR 50.4 million as of 31 June 2023 due to the business combination of exceet Group and APEX Group in January 2023 has the greatest impact, while other current receivables decreased to EUR 2.0 million (31.12.2022: EUR 13.4 million) mainly due to the first time consolidation of RLG GmbH & Co. KG in the first quarter, while RLG GmbH & Co. KG has investments in land and building and APEX Group kept already receivables against RLG GmbH Co. KG before RLG GmbH & Co. KG has been consolidated . Working capital[1)] items such

1) See note 14 "Alternative Performance Measures (APM)"

as inventory and contract assets remained relatively stable, while trade receivables increased to EUR 6.9 million (31.12.2022: EUR 0.7 million) due to the growth of business and related revenues.

At the end of the reporting period, exceet Group's equity amounted to EUR 73.3 million, compared to minus EUR 8.0 million as of 31 December 2022. This represents an equity ratio[1)] of 58.2%. The share capital represents the share capital of exceet Group SCA with EUR 0.6 million as of 31 March 2023 (31.12.2022: EUR 0.3 million). The increase reflects the capital increase of exceet Group SCA based on the transaction with APEX Group, in accordance with the capital increase by contribution in kind. The number of shares increased by 16,285,467 shares, the capital amounts to EUR 564,385 (31.12.2022: EUR 311,960). The amount of the share premium includes effects from reversed acquisition in the amount of EUR 40.6 million.

Non-current liabilities decreased to EUR 31.9 million (31.12.2022: EUR 51.6 million) due to other non-current financial liabilities decreasing to an amount of EUR 30.7 million (31.12.2022 EUR 41.1 million) and the complete repayment of bonds issued by APEX Group, which as of 31 December 2022 amounted to EUR 9.1 million.

The slight increase of the current liabilities to EUR 20.6 million as of 31 March 2023 (31.12.2022: EUR 18.2 million) is mainly due to the change of other current financial liabilities to EUR 11.9 million (31.12.2022: EUR 9.1 million). Trade payables amounted to EUR 5.5 million as of 30 June 2023 (31.12.2022: EUR 6.0 million), while accrued expenses increased to EUR 0.6 million (31.12.2022: EUR 0.0 million) and other current liabilities increased to EUR 0.7 million (31.12.2022: EUR 0.3 million). Provisions remained constant with EUR 1.3 million (31.12.2022: EUR 1.2 million).

1) See note 14 "Alternative Performance Measures (APM)"

Cash Development and Net Cash

(in EUR 1.000, cash out in parentheses)	January - June 2023	2022
Cash Flow Statement		
Cash Flow from operating activities	(16,975)	(10,740)
Cash Flow from investing activities	85,111	(1,266)
Cash Flow from financing activities	(18,048)	11,579

As of 30 June 2023, cash and cash equivalents amounted to EUR 50.4 million (31.12.2022: EUR 0.2 million). The cash position increased as a result of the cash that exceet contributed to APEX as part of the business combination between exceet Group and APEX Group in January 2023.

Financial liabilities totaled EUR 43.8 million (31.12.2022: EUR 61.0 million). The decrease in H1 2023 is mainly due to the repayment of APEX' bonds and financial loans. The net cash[1)] position amounted to EUR 7.2 million as of 30 June 2023, while as of 31 December 2022 the net cash[1)] position stood at minus EUR 60.8 million.

Employees

As of 30 June 2023, the Group employed 85 people (31.12.2022: 48 (Headcount)), all of whom were based in Germany.

Market Environment

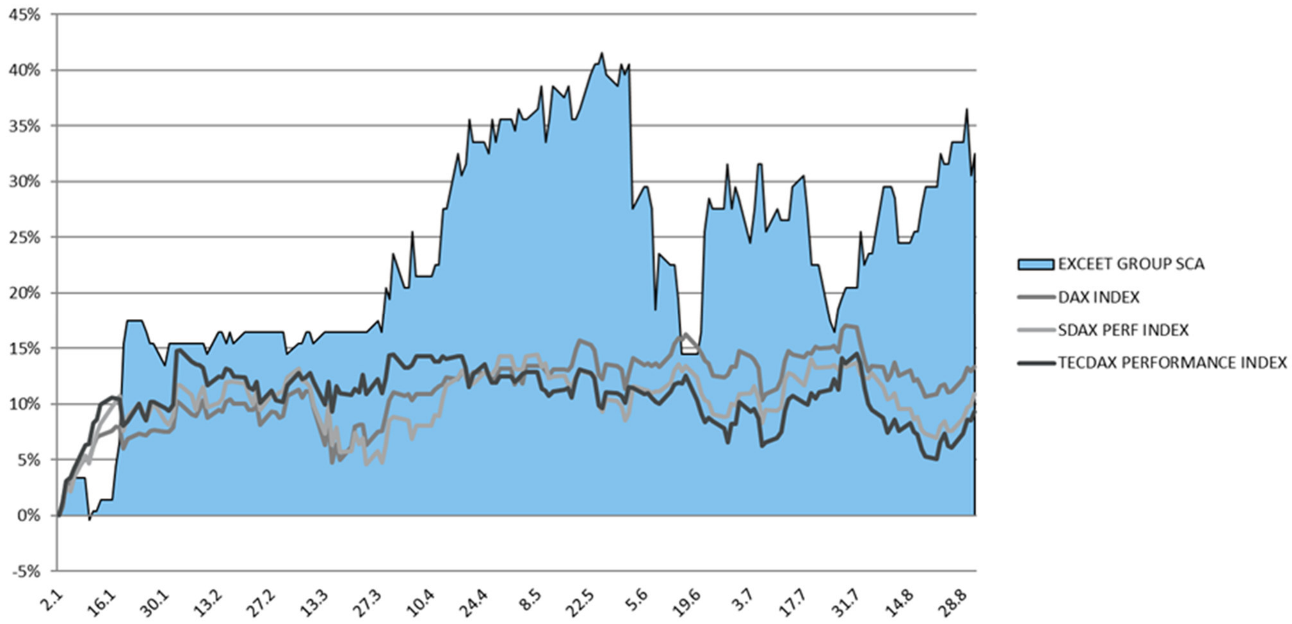
German economic output is expected to have increased slightly in the second quarter of 2023. Private consumption, having previously dropped sharply, appears to have stabilised. This was partly due to the fact that the labour market remained in good shape, wages rose sharply and price inflation did not continue to accelerate. Supply bottlenecks continued to ease. Together with the large backlog[1)] of orders, they prevented worse outcomes in industry and construction. Neither of these sectors was able to expand their output compared with the previous quarter. Declining foreign demand curbed industrial activity. Moreover, higher funding costs constrained domestic investment. Industry, in particular, showed a distinct increase in pessimism. The economic recovery over the remainder of the year could therefore end up being somewhat more tentative than expected in the June projection. Nevertheless, decarbonization efforts of large corporates in energy intensive industries, exceet' and APEX' core clients, continue to gain traction and significant investments in long-term projects are announced and made regardless of macroeconomic projections.

The labour market has remained stable despite weak economic activity. However, in most sectors the number of positions filled stagnated.

1) See note 14 "Alternative Performance Measures (APM)"

Share Price Development

In the first eight months 2023 the exceet share outperformed the three main share indices in Germany. The acquisition of APEX-Group and investment in the green hydrogen business in mid-January immediately received a positive response from the capital market. The volatility of the share price is mainly due to the limited liquidity of the share, which is still partly restricted due to the limited free float.



Opportunities and Risk Report

Financial risk factors

The Group's activity consists in the development of end-to-end customised hydrogen and power solutions in Germany thus it is not subject to currency risk, country risk or exchange rate insurance. Furthermore, the Group does not hold any financial derivatives of any kind.

The Group's activities are exposed to various financial risks: credit risk, liquidity risk and cash flow interest rate risk. The Group's global risk management program focuses on managing the uncertainty in the financial markets and aims to minimise potential adverse effects on the Group's profits.

Adaptation of the systems to the Group's risk profile is managed individually by specifically analying each of the risks and their conditioning factors and taking into consideration their nature, origin, possibility and probability of occurrence and the significance of their impact. Management measures (hedges, mitigation, opportunity, etc.) that are viable for each risk are also considered.

Controls are based on the approval of management policies and include mechanisms to set and control operational limits, as well as authorisation and supervision processes, together with operational procedures.

Credit risk

The Group is not exposed to significant credit risk due to the regulated nature of its main activities.

The other current financial assets included as of 31. December 2022 unsecured loans in the amount of EUR 11.1 million to RLG GmbH & Co.KG which has been acquired in the first quarter 2023 and is consolidated since that time.

Credit risk is managed by the management board, which has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from payment defaults. In case of potential losses, management will conduct an impairment analysis.

Liquidity risk

Liquidity risk arises from the Group's management of working capital[1] and the finance charges and principal repayments on its debt instruments. It represents the risk that the Group will encounter difficultly in meeting its financial obligations as they fall due.

The table below provides a maturity profile of the Group's non-derivative third party financial liabilities as of 30 June 2023. The amounts disclosed in the table are the contracted undiscounted cash flows.

(in EUR 1,000)	less than 3 month	More than 3 month and less than 6 month	Between 6 month and less than 1 year	More than 1 year	Total
Other financial investments	0	0	0	2,688	2,688
Trade and other receivables	6,896	0	0	0	6,896
Other current financial assets	561	0	0	0	561
Cash and cash equivalents	50,385	0	0	0	50,385
TOTAL AT 30 June 2023	57,842	0	0	2,688	60,530
Other financial investments	0	0	0	1,100	1,100
Trade and other receivables	724	0	0	0	724
Other current financial assets	826	0	1,641	9,625	12,092
Cash and cash equivalents	149	0	0	0	149
Total AT 31 December 2022	1,699	0	1,641	10,725	14,065

The management board assess and monitors cash flows of the Group to ensure the Group has sufficient cash on demand to meet expected normal operational expenses, including the servicing of financial obligations.

Cash flow interest rate risk

The interest rate risk is arising from long term borrowings. Further cash flow of the financial instruments will fluctuate because of changes in market interest rates. Currently, most of the Group's borrowings are fixed interest rate. The interest rate risk for variable changes in further estimated cash outflows is considered low based on the assessment of the management board.

1) See note 14 "Alternative Performance Measures (APM)"

Significant Events after the balance sheet date

Significant business contracts

On 27 July 2023 APEX has signed an agreement to acquire three strategically important plots of land in Lubmin from EWN Entsorgungswerk für Nuklearanlagen GmbH. In the future, APEX plans to produce hydrogen on the site with up to 600 MW of installed electrolyser capacity. Completion of the first construction stage which comprises an installed electrolyser capacity of approx. 100 MW is already planned for 2027. APEX will construct the plants and subsequently take over their operation as the owner. In the final construction phase, the plant would generate up to 43,000 metric tons of hydrogen annually, avoiding more than 400,000 metric tons of carbon dioxide. The electricity used for this comes primarily from Northern Germany and is generated exclusively from renewable sources, making it 100 percent green power. The purchase price for the acquired land, which is located on the site of the decommissioned Greifswald nuclear power plant in the municipality of Lubmin, Germany, amounts to around EUR 1.7 million. The price of reserved plots of land will be determined at a later date. The planned investments for the first construction phase, which includes the development of the necessary infrastructure, expert opinions, feasibility studies, planning and approval services as well as internal and external personnel costs, amount to around EUR 210 million.

Listing of exceet shares issued in connection with business combination with APEX

On September 12, 2023, exceet Group SCA ("exceet") published a securities prospectus (the "Prospectus") relating to the listing of certain shares (the "New Shares") in exceet on the Frankfurt Stock Exchange (Prime Standard). The New Shares had been created by way of a capital increase through contribution in kind in connection with the business combination with APEX Nova Holding GmbH earlier this year. Prior to its publication, the Prospectus was approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Sector Financier, CSSF) on the same day. The New Shares were admitted to trading on the Frankfurt Stock Exchange with simultaneous admission to the Prime Standard, the sub-segment with additional post-listing requirements, on September 13, 2023 and were included into the existing quotation of the exceet shares on September 15, 2023.

Outlook

After the divestment of all operating business during the previous years, exceet used the cash collected and reinvested it in January 2023 into APEX Group, a leading developer and operator of hydrogen plants.

Hydrogen is a central component of the strategy for achieving the EU climate targets for 2030 and is particularly relevant for Germany as an industrial hub, with the vast majority of companies from energy-intensive industries following significant decarbonization strategies in which substituting gas with hydrogen in their production will play a significant part. Within this framework, by 2030 at least 40 GW of electrolysis capacity is to be available in the EU and up to 10 million tons of green hydrogen are to be produced annually in the EU. The investment volume for this is estimated at around EUR 300 billion and will be supported to a considerable extent by state subsidies. In Germany, 10 GW of electrolysis capacity is to be created by 2030 – subsidies amounting to EUR 9 billion have already been pledged for hydrogen technology.

Over the past few years, APEX has invested heavily in the development and refinement of hydrogen plant technology, capacity and know-how, and the company expects significant growth in the coming years as the pipeline is realised.

Continued requests for tenders and projects won in 2023 support these growth expectations.

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

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

For the 2023 financial year, the guidance of more than EUR 15 million in revenue, which have already been contractually secured, remains unchanged. The significant part of this revenue is expected in Q4 2023. APEX is furthermore in negotiations regarding additional projects, which will influence the growth in the upcoming years.

Grevenmacher, Luxembourg, 29 September 2023

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

INTERIM FINANCIAL STATEMENTS
(CONDENSED & CONSOLIDATED)

INTERIM INCOME STATEMENT (CONSOLIDATED)

(in EUR 1,000)	3 months unaudited 01.04.-30.06.2023	 unaudited 01.04.-30.06.2022	6 months unaudited 01.01.-30.06.2023	 unaudited 01.01.-30.06.2022
Revenue from contracts with customers	738	165	2,279	206
Other operating income	153	65	241	131
Material Costs	(523)	(3)	(1,772)	(3)
Gross profit	**368**	**226**	**749**	**334**
Gross profit margin	*49.9%*	*137.1%*	*32.8%*	*162.3%*
Personnel Costs	(1,746)	(895)	(2,913)	(1,839)
Other operating expenses	(2,416)	(1,447)	(5,133)	(2,559)
Depreciation and amortization	(526)	(164)	(1,043)	(325)
Operating result (EBIT) 1)	**(4,321)**	**(2,279)**	**(8,340)**	**(4,389)**
EBIT margin	*n/a*	*n/a*	*n/a*	*n/a*
Financial income	476	425	514	479
Financial expenses	(763)	(1,178)	(1,151)	(2,112)
Financial result, net	**(287)**	**(753)**	**(637)**	**(1,633)**
Profit/(Loss) before income tax	(4,608)	(3,032)	(8,977)	(6,022)
Income tax expense	(17)	(0)	(49)	(0)
Profit/(Loss)	**(4,624)**	**(3,032)**	**(9,026)**	**(6,022)**
Profit/(Loss) margin	*n/a*	*n/a*	*n/a*	*n/a*
Operating result (EBIT)	(4,321)	(2,279)	(8,340)	(4,389)
Depreciation and amortisation	526	164	1,043	325
Operating result before depreciation, amortization and impairment charges (EBITDA) 2)	**(3,794)**	**(2,115)**	**(7,297)**	**(4,064)**
EBITDA margin	*n/a*	*n/a*	*n/a*	*n/a*

1) Earnings Before Interest and Taxes
2) Earnings Before Interest, Taxes, Depreciation and Amortisation

INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

(in EUR 1,000)	3 months unaudited 01.04. - 30.06.2023	 unaudited 01.04. - 30.06.2022	6 months unaudited 01.01. - 30.06.2023	 unaudited 01.01. - 30.06.2022
Profit/(Loss) for the period	(4,624)	(3,032)	(9,026)	(6,022)
Items not to be reclassified to income statement:				
Expenses directly offset with equity	0	0	(307)	0
Items not to be reclassified to income statement	**0**	**0**	**(307)**	**0**
Items to be reclassified to income statement:				
Currency translation differences	0	0	(237)	0
Items to be reclassified to income statement	**0**	**0**	**(237)**	**0**
Total comprehensive income for the period	(4,624)	(3,032)	(9,570)	(6,022)
Attributable to:				
Shareholders of the parent company	(4,616)	(2,989)	(9,559)	(2,989)
Minority interests	8	11	11	9
	(4,624)	(3,032)	(9,570)	(6,022)

The accompanying notes are an integral part of the Interim Financial Statements (condensed & consolidated).

INTERIM BALANCE SHEET (CONSOLIDATED)

(in EUR 1,000)	unaudited 30 June 2023	audited 31 December 2022 *
ASSETS		
Non-current assets		
Tangible assets	48,146.7	33,530.2
Right-of-use assets	59.0	0.0
Intangible assets [1)]	5,759.8	2,520.7
Other financial investments	2,688.3	1,100.0
Deferred tax assets	1,185.0	1,096.2
Total non-current assets	**57,838.8**	**38,247.1**
Current assets		
Inventories	6,498.1	6,498.1
Trade receivables, net	6,896.3	723.9
Contract assets	2,242.2	2,740.2
Other current receivables	1,982.7	13,375.1
Cash and cash equivalents	50,384.6	149.3
Total current assets	**68,003.9**	**23,486.6**
Total assets	**125,842.7**	**61,733.7**
EQUITY		
Share capital	564.4	312.0
Share Premium	110,659.8	20,569.5
Reserves	(37,934.6)	(28,901.0)
Equity attributable to Shareholders of the parent company	**73,289.6**	**(8,019.5)**
Non-controlling interests	**11.0**	**2.6**
Total equity	**73,300.6**	**(8,016.9)**
LIABILITIES		
Non-current liabilities		
Lease liabilities	42.0	0.0
Financial Liabilities	0.0	192.0
Financial Liabilities Bonds	0.0	9,131.5
Other non-current financial liabilities	30,700.0	41,140.0
Deferred tax liabilities	1,185.0	1,096.2
Total non-current liabilities	**31,927.0**	**51,559.7**
Current liabilities		
Trade payables	5,540.8	5,999.7
Financial Liabilities	495.8	1,606.2
Other current financial liabilities	11,911.6	9,076.9
Other current liabilities	724.2	329.1
Accrued expenses	630.0	0.0
Lease liabilities	18.0	0.0
Provisions	1,294.7	1,179.0
Total current liabilities	**20,615.1**	**18,190.9**
Total liabilities	**52,542.1**	**69,750.6**
Total equity and liabilities	**125,842.7**	**61,733.7**

* It should be noted that individual figures relating to the financial year ended December 31, 2022 differ from the corresponding figures of the first quarter of financial year 2023 in the Unaudited Condensed Consolidated Interim Financial Statements published by the Company, as these published figures were still based on unaudited annual financial statements of APEX as of and for the financial year ended December 31, 2022. Based on the audited annual financial statements of APEX as of and for the financial year ended December 31, 2022, a value adjustment on a receivable in the amount of EUR 800 thousand was recorded due to adjusting events, which had not been taken into account in the published figures for the first quarter of the financial year 2023.

1) Incl. Goodwill of EUR 3,274 (31.12.2022: EUR 0)

The accompanying notes are an integral part of the Interim Financial Statements (condensed & consolidated).

INTERIM STATEMENT OF CASH FLOWS (CONSOLIDATED)

(in EUR 1,000)	unaudited 01.01. - 30.06.2023	unaudited 01.01. - 30.06.2022
Profit before income tax	(8,977)	(6,022)
Adjustment for non-cash transactions		
Amortization on intangible assets	36	285
Depreciation on tangible assets	999	41
Depreciation on right-of-use assets	8	0
Change of provisions	46	19
Financial result	637	1,633
Other non-cash expenses	489	(0)
Operating net cash before changes in net working capital	(6,762)	(4,045)
Changes to net working capital		
- inventories	0	(1,600)
- receivables	(5,892)	(1,713)
- accrued income and contract assets	1,037	16
- liabilities	(1,418)	(1,754)
- accrued expenses and contract liabilities	(3,020)	0
Tax paid	(134)	(12)
Interest received	514	0
Interest paid	(1,300)	(1,633)
Cashflows from operating activities	**(16,975)**	**(10,740)**
Acquisition of subsidiaries, net of cash acquired	88,277	0
Purchase of tangible assets	(2,798)	(214)
Purchase of intangible assets	0	(1,052)
Acquisition of financial assets	(368)	0
Cashflows from investing activities	**85,111**	**(1,266)**
Proceeds/(Repayments) of borrowings	(7,599)	11,579
Proceeds/(Repayments) of financial liabilities	(10,440)	0
Special distribution	0	0
Payments of lease liabilities	(9)	0
Cashflows from financing activities	**(18,048)**	**11,579**
Net changes in cash and cash equivalents	**50,088**	**(427)**
Cash and cash equivalents at the beginning of the period	**149**	**579**
Net changes in cash and cash equivalents	50,088	(427)
Effect of exchange rate gains	148	0
Cash and cash equivalents at the end of the period	**50,385**	**152**

The accompanying notes are an integral part of the Interim Financial Statements (condensed & consolidated).

INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

(in EUR 1,000)	Issued and paid-in share capital	Capital reserves	Retained earnings	Subtotal	Non-controlling interests	Total shareholders of the parent company
BALANCES AT 1 JANUARY 2023	312	20,570	(28,901)	(8,019)	3	(8,016)
Profit for the period	0	0	(9,034)	(9,034)	8	(9,026)
Effects from reversed acquisition	0	40,634	0	40,634	0	40,634
Foreign currency translation difference	0	0	(237)	(237)	0	(237)
Expenses directly offset with equity	0	(307)	0	(307)	0	(307)
Capital increase	252	0	0	252	0	252
Changes in share premium	0	50,000	0	50,000	0	50,000
BALANCES AT 30 JUNE 2023	564	110,897	(38,171)	73,290	11	73,301

BALANCES AT 1 JANUARY 2022	312	13,713	(15,962)	(1,936)	11	(1,925)
Profit for the period	0	0	(4,062)	(4,062)	(2)	(4,064)
BALANCES AT 30 JUNE 2022	312	13,713	(20,024)	(5,998)	9	(5,989)

The accompanying notes are an integral part of the Interim Financial Statements (condensed & consolidated).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONDENSED & CONSOLIDATED)

1 General information

exceet Group SCA (hereafter the “Company”) is a company existing as a “Société en Commandite par Actions” under the law of Luxembourg and listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Standard segment. Since the business combination with APEX Nova Holding GmbH, which has been closed 19 January 2023, the investment focus is on developing projects for the decentralised supply of green hydrogen.

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

The consolidated exceet Group SCA (“Group” or “exceet”) currently consists of the following companies:

Ref.	Company	Country	Year of acquisition / first time consolidation	Segment	Activity	Directly controlled by (use numbers from 1st column)	Share in the capital	Share of the votes
	CONTINUED OPERATIONS							
1	exceet Group SCA	LUX	2023	C&O	Holding	N/A	100%	100%
2	exceet Holding S.à r.l.	LUX	2023	Holding	Corporate	1	100%	100%
3	exceet Group AG	SUI	2023	Holding	Corporate	2	100%	100%
4	RLG Holding GmbH	GER	2023	Holding	Corporate	1	100%	100%
5	RLG GmbH & Co.KG	GER	2023	Holding	Corporate	4	100%	100%
6	Nothern Hydrogen Properties GmbH	GER	2023	Holding	Corporate	5	100%	100%
7	APEX Capital GmbH	GER	2023	Holding	Corporate	4	100%	100%
8	APEX Nova Holding GmbH	GER	2019	Holding	Holding	1	100%	100%
9	HydroExceed GmbH	GER	2022	Storage	Production of pressure tanks	8	100%	100%
10	AKROS Energy GmbH	GER	2020	Storage	Development of chemical storage solutions	8	100%	100%
11	GHS 1 GmbH	GER	2020	Own Operations	Hydrogene Powerplant Laage	8	100%	100%
12	GHS 2 GmbH	GER	2020	Own Operations	Hydrogene Powerplant IPCEI	8	100%	100%
13	GHS 3 GmbH	GER	2020	Own Operations	Hydrogene Powerplant Lubmin	8	100%	100%
15	APEX Energy GmbH	GER	2006	Project Developmet	Customer Projects	8	100%	100%
16	HYSENC Entwicklungsgesellschaft mbH	GER	2021	Own Operations	Hydrogene Powerplant control software	15	100%	100%
17	Plant Engineering GmbH	GER	2023	Project Developmet	Customer Projects	15	90%	90%

This condensed consolidated interim financial statement is unaudited, was not subject of an audit review and was approved for issue by the management of exceet Management S.à r.l. in its capacity as the General Partner of exceet Group SCA, on 29 September 2023.

The Group is structured into these business segments:

Project Development

Project Development Segment includes all project development and system integration for third-party hydrogen plants. The turnkey solutions for the supply of hydrogen are modular, tech-agnostic and tailor-made to comply with complex and diverse customer requirements.

Own Operations

Own Operations Segment includes the production and selling of green hydrogen as well as the “derivatives” electricity and heat generated at its own hydrogen plants.

Storage

Storage Segment includes the development and manufacturing of different hydrogen storage systems.

Holding

Includes administration costs for the holding companies and the acquisition and management of properties mainly in connection with the production of green hydrogen.

2 Adoption of new and revised accounting standards

The accounting principles applied to the consolidated financial statements at 30 June 2023 have been amended to comply with all new and revised IFRS standards and interpretations adopted by the European Union (EU) with effective date in 2023.

Tangible assets: Proceeds before Intended Use – Amendments to IAS 16
In May 2020, the IASB issued Tangible assets — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of tangible assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of tangible assets made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendment did not have a material impact on the Group.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

The amendment did not have a material impact on the Group.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter
The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent’s consolidated financial statements, based on the parent’s date of transition to IFRS if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1. These amendments had no impact on the consolidated financial statements of the Group as it is not a first- time adopter.

IAS 41 Agriculture – Taxation in fair value measurements
The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

The amendment did not have a material impact on the Group.

Definition of Accounting Estimates - Amendments to IAS 8
In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments do not have a material impact on the Group.

IFRS 17 Insurance Contracts
In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:
A specific adaptation for contracts with direct participation features (the variable fee approach).
A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

This standard is not applicable to the Group.

Standards and interpretations issued but not yet effective.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Group is currently assessing the impact of the amendments but does not expect it to be material. First time adoption will be for the annual financial statements December 31, 2023.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current
In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The Group is currently assessing the impact the amendments but does not expect there to be any material impact.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The Group is currently assessing the impact of the amendments.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

3 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34, "Interim financial reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

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

Reference to the published Q1/2023 figures:
It should be noted that individual figures relating to the first quarter of financial year 2023 in the Unaudited Condensed Consolidated Interim Financial Statements differ from the corresponding figures for the same period already published by the Company in its quarterly statement, as these published figures were based on unaudited annual financial statements of APEX as of and for the financial year ended December 31, 2022. In the audited annual financial statements of APEX as of and for the financial year ended December 31, 2022, a value adjustment on a receivable in the amount of EUR 800 thousand has been taken into account due to adjusting events, which had not yet been taken into account in the published figures.

IFRS 16:
Lease contracts, related to ten company cars are not recognised and capitalised as rights according IFRS 16, but accounted as other operating expenses with the respective lease costs.

Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty.

Taxes on income in the interim periods are accrued using the local tax rate that would be applicable to expected total annual profit or loss.

Consolidated statement of comprehensive income

The consolidated statement of comprehensive income has been presented by using "cost by nature" method.

Seasonality

Revenues and costs are not influenced by seasonal effects, but are impacted by the economic environment in the markets the Group is operating in.

4 Financial risk management and financial instruments

Financial risk factors

The Group's activity consists in the development of end-to-end customised green hydrogen and power solutions in Germany thus it is not subject to currency risk, country risk, exchange rate insurance. Furthermore, the Group does not have any financial derivatives of any kind.

The Group's activities are exposed to various financial risks: credit risk, liquidity risk and cash flow interest rate risk. The Group's global risk management program focuses on uncertainty in the financial markets and aims to minimise potential adverse effects on the Group's profits.

Adaptation of the systems to the Group's risk profile is managed individually by specifically analysing each of the risks and their conditioning factors and taking into consideration their nature, origin, possibility and probability of occurrence and the significance of their impact. Management measures (hedges, mitigation, opportunity, etc.) that are viable for each risk are also considered.

Controls are based on the approval of management policies and include mechanisms to set and control operational limits, as well as authorisation and supervision processes, together with operational procedures.

The Group's accounting rules demand the recognition of transfers into or out of fair value hierarchy levels as of the date of the event or at the change in circumstances that caused the transfer. There were no transfers between the levels during the reporting period.

Fair value of financial assets and liabilities measured at amortised costs

(in EUR 1,000)	unaudited 30 June 2023	audited 31 December 2022
CARRYING AMOUNT		
Other financial investments	2,688	1,100
Trade receivable	6,896	724
Other financial assets	561	12,092
Cash and cash equivalents	50,385	149
Total	**60,530**	**14,066**
FAIR VALUE		
Other financial investments	2,688	1,100
Trade receivable	6,896	724
Other financial assets	561	12,092
Cash and cash equivalents	50,385	149
Total	**60,530**	**14,066**

The fair values of non-current borrowings are as follows:

(in EUR 1,000)	unaudited 30 June 2023
CARRYING AMOUNT	
Non current liabilities:	
Fiancial liabilities from bond issue	0
Debts with credit institutions	0
Financial liabilities	30,700
Current liabilities:	
Debts with credit institutions	496
Trade and other payables	5,541
Financial liabilities	11,912
Total	**48,648**
FAIR VALUE	
Non current liabilities:	
Fiancial liabilities from bond issue	0
Debts with credit institutions	0
Financial liabilities	30,700
Current liabilites:	
Debts with credit institutions	496
Trade and other payables	5,541
Financial liabilities	11,912
Total	**48,648**

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5 Segment information

The consist of the following segments: Project Development, Own Operations, Storage and Holding.

Project Development

Project Development Segment includes all project development and system integration for third-party hydrogen plants. The turnkey solutions for the supply of hydrogen are modular, tech-agnostic and tailor-made to comply with complex and diverse customer requirements.

Own Operations

Own Operations Segment includes the production and selling of green hydrogen as well as the "derivatives" electricity and heat generated at its own hydrogen plants.

Storage

Storage Segment includes the development and manufacturing of different hydrogen storage systems.

Holding

Includes administration costs for the holding companies and the acquisition and management of properties mainly in connection with the production of green hydrogen.

Income statement and capital expenditure by segment

01.01. - 30.06.2023 (in EUR 1,000)	Project Development	Own Operations	Storage	Holding	Eliminations	Total Group
Revenue from contract with customers [1]	2,126	66	0	87	0	2,279
Inter-segment revenue	0	0	0	0	0	0
Total revenue	**2,126**	**66**	**0**	**87**	**0**	**2,279**
Other operating income	0	6	200	44	(9)	241
EBITDA	**(4,235)**	**48**	**(855)**	**(2,264)**	**9**	**(7,297)**
EBITDA Margin	*n/a*	*72.4%*	*n/a*	*n/a*	*n/a*	*n/a*
Depreciation and amortization	(260)	(560)	(1)	(223)	0	(1,043)
EBIT	**(4,495)**	**(512)**	**(855)**	**(2,487)**	**9**	**(8,340)**
EBIT Margin	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Financial income	0	0	0	2,415	(1,901)	514
Financial expenses	(2,331)	0	0	(721)	1,901	(1,151)
Financial result, net	**(2,331)**	**0**	**0**	**1,694**	**0**	**(637)**
Profit/(Loss) before income tax	**(6,826)**	**(512)**	**(855)**	**(793)**	**9**	**(8,977)**
Income tax	(2)	(0)	0	(46)	0	(49)
Profit/(Loss) for the period	**(6,828)**	**(512)**	**(855)**	**(839)**	**9**	**(9,026)**
Capital expenditure tangible assets	0	0	0	0		0
Capital expenditure intangible assets	112	229	2,417	0		2,758
Depreciation tangible assets	224	560	1	223		1,008
Depreciation right-of-use assets	0	0	0	0		0
Amortization intangible assets	36	0	0	0		36

1) EUR 2,126 thousand are recognised overtime, while, EUR 153 thousand are recognised at a point of time

Revenue from contract with customers [1]	0	125	0	81	0	206
Inter-segment revenue		0	0	0	0	0
Total revenue	**0**	**125**	**0**	**81**	**0**	**206**
Other operating income	0	0	131	0	0	131
EBITDA	**(3,516)**	**17**	**(445)**	**(119)**	**0**	**(4,064)**
EBITDA Margin	*n/a*	*13.4%*	*n/a*	*n/a*	*n/a*	*n/a*
Depreciation and amortization	(206)	(6)	0	(114)	0	(325)
EBIT	**(3,722)**	**11**	**(445)**	**(233)**	**0**	**(4,389)**
EBIT Margin	*n/a*	*8.8%*	*n/a*	*n/a*	*n/a*	*n/a*
Financial income	(769)	0	0	1,248	0	479
Financial expenses	0	0	0	(2,112)	0	(2,112)
Financial result, net	**(769)**	**0**	**0**	**(863)**	**0**	**(1,633)**
Profit/(Loss) before income tax	**(4,492)**	**11**	**(445)**	**(1,096)**	**0**	**(6,021)**
Income tax	0	(0)	0	0	0	(0)
Profit/(Loss) for the period	**(4,492)**	**11**	**(445)**	**(1,096)**	**0**	**(6,022)**
Capital expenditure tangible assets	2	1,050	0	0		1,052
Capital expenditure intangible assets	14	200	0	0		214
Depreciation tangible assets	165	6	0	114		285
Depreciation right-of-use assets	0	0	0	0		0
Amortization intangible assets	41	0	0	0		41

1) all revenues are recognised at a point of time

Assets and liabilities by segment

(in EUR 1,000)	Own Operations	Project Development	Storage	Holding	Eliminations	Total Group
BALANCES AT 30 June 2023 (UNAUDITED)						
Non-current assets	7,812	27,402	3,394	4,894	0	43,501
Current assets	34,846	1,207	789	97,412	(92,031)	42,223
Liabilities	107,163	3,246	38	33,449	(93,031)	50,865
BALANCES AT 31 DECEMBER 2022 (AUDITED)						
Non-current assets	5,183	27,861	195	5,008	0	38,247
Current assets	19,920	1,235	8	64,154	(61,830)	23,487
Liabilities	85,132	3,340	24	44,085	(62,830)	69,751

6 Financial result

The financial result comprises mainly finance expenses for interests.

7 Development costs

The carrying amount as of the balance sheet date includes development expenses capitalised in the financial year is EUR 484 thousand (2022: EUR 164 thousand) with an indefinite useful lifetime. The amounts relate to the development of utilities models which will be permanently used in value creation."

8 Equity

Under the merger agreement, exceet agreed (i) to acquire 20.8% of the APEX shares for a cash consideration in the amount of EUR 24,999,802 and (ii) to exchange the remaining 79.2% shares in Apex for shares in exceet by way of a contribution in kind. For this purpose, exceet agreed to utilise its authorised capital and increase its share capital from EUR 311,960.18 by EUR 252,424.73 to EUR 564,384.91 by issuing 16,285,467 new shares to the shareholders of APEX.

Development of the share capital:

	Euro
Balance at 1 January 2023	**311,960.18**
Issuance of Ordinary Share - 19 January 2023	252,424.73
Balance at 30 June 2023	**564,384.91**
Balance at 1 January 2022	**311,960.16**
Balance at 31 December 2022	**311,960.18**

The numbers of shares are as follows:

	Total Shares	Unlimited Shares	Ordinary Shares
Number of shares issued as at 1 January 2023	**20,073,696**	**1**	**20,073,695**
Issuance of Ordinary Share - 19 January 2023			16,285,467
Number of shares issued as at 30 June 2023	**36,359,163**	**1**	**36,359,162**
Number of shares issued as at 1 January 2022	**20,073,696**	**1**	**20,073,695**
Number of shares issued as at 31 December 2022	**20,073,696**	**1**	**20,073,695**

The Company's share capital amounts to Euro 564,384.91, represented by 36,359,162 Ordinary Shares and one Unlimited Share with no par value. The Ordinary Shares are listed on the Frankfurt stock exchange.

9 Earnings per share

Earnings per share (EPS) is calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period excluding ordinary shares purchased by the Company and held as Treasury Shares.

Basic earnings per share

The calculation of basic EPS as of 30 June 2023 is based on the profit attributable to the owners of the parent of minus EUR 9,026 thousand for six months 2023 (H1 2022: minus EUR 6,022 thousand) and the weighted average number of Ordinary Shares outstanding of 36,359,162. For the same period in the previous year the notional weighted average numbers of Ordinary Shares outstanding were 20,073,695.

		unaudited 01.01. - 30.06.2023	unaudited 01.01. - 30.06.2022
Profit for the year (EUR 1,000) attributable to equity holders of the Company	Ordinary Shares	(9,026)	(6,022)
Weighted average number of ordinary shares outstanding	Ordinary Shares	36,359,162	20,073,695
Basic earnings per share (Euro/share)	Ordinary Shares	(0.25)	(0.30)

Dilutive earnings per share

There are no share options or other instruments which could dilute earnings per share for H1 2023 and H1 2022.

10 Dividends

No dividend resolution was passed at the ordinary annual general meeting held on 2 May 2023.

11 Ultimate controlling parties and related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Group has liabilities from related parties as of 30 June 2023 of EUR 16,236 thousand (H1 2022: 0) related to Active Ownership Fund SCS SICAV-SIF, of EUR 15,990 thousand related to Endurance GmbH & Co. KG (H1 2022: EUR 16,069 thousand) and of EUR 0 (H1 2022: EUR 320 thousand).

The Group had charges for consultancy costs as of 30 June 2023 of EUR 90 thousand (H1 2022: EUR 0) related to exceet Management S.á r.l., for interest charges of EUR 525 thousand (H1 2022: EUR 700 thousand) related to Endurance GmbH & Co. KG and interest charges of EUR 36 thousand (H1 2022: EUR 0) related to Active Ownership Fund SCS SICAV-SIF.

12 PPA

(in EUR 1,000)	exceet Group SCA	APEX Capital and RLG GmbH & Co.KG	Plant Engineering GmbH
Current assets			
Cash and cash equivalents	92,391.6	9.9	184.9
Trade receivables	0.0	31.6	249.0
Contracted assets	0.0	0.0	539.2
Prepaid expenses, accrued income, other assets	12.9	168.5	337.4
Total current assets	**92,404.5**	**210.0**	**1,310.5**
Non-current assets			
Property, plants & equipment	0.0	12,730.0	63.5
Right of use assets	9.0	0.0	0.0
Intangible assets	0.0	0.0	1.1
Financial assets	1,220.6	0.0	0.0
Operating result (EBIT)	**1,229.6**	**12,730.0**	**64.6**
Total Assets	**93,634.1**	**12,940.0**	**1,375.1**
Current liabilities			
Trade payables	0.0	918.0	40.7
Accrued expenses, deferred income and other liabilities	2,831.5	12,020.8	205.0
Tax liabilities	0.0	0.2	0.0
Provisions	0.0	0.0	69.9
Total current liabilities	**2,831.5**	**12,939.0**	**315.6**
Non-current liabilities			
Right of use liabilities	9.0	0.0	0.0
Total non-current liabilities	**9.0**	**0.0**	**0.0**
Total liabilities	**2,840.5**	**12,939.0**	**315.6**
Total identifiable net assets at fair value	90,793.6	1.0	1,059.5
90% Plant Engineering GmbH			953.6
Goodwill arising on the acquisition	n/a	0.0	3,355.0
Purchase consideration transferred	**n/a**	**1.0**	**4,308.5**
Analysis of cash flows from the acquisition			
Cash acquired with the subsidiary	92,391.6	9.9	184.9
Cash paid	0.0	1.4	4,308.5
Net cash inflow (included in Cash flow from investing activities	**92,391.6**	**8.5**	**(4,123.6)**

exceet Group SCA:
The business combination between exceet Group SCA and Apex Nova Holding GmbH has been accounted as reversed acquisition. Based on this, exceet Group SCA is disclosed as the acquired company. The reverse acquisition is accounted for using the acquisition method. Goodwill is recognised as an asset from the acquisition date and is measured as the excess of the consideration transferred over the interest in the net fair value of the identifiable net assets acquired.

The position "prepaid expenses, accrued income and other assets" mainly comprises accruals associated with the holding business related to administrative expenses.

The position "financial assets" includes the investment in a company, which is accounted at costs. These costs are assumed to represent the fair value, too.

"Accrued expenses, deferred income and other liabilities include administrative costs, which refer to 2022 and have been not paid at year end 2022.

From the date of the acquisition, the former exceet Group contributed EUR 0 thousand to the revenues and EUR minus 1,918 thousand to the EBITDA[1)] of the Group.

1) See note 14 "Alternative Performance Measures (APM)"

Acquisition-related costs of EUR 0 thousand were recorded as other operating expenses in financial year 2023. Share issue costs of EUR 307 thousand were recorded in equity. Additionally, Lien Management & Holding GmbH, which is controlled by Roland Lienau, Chairman of the supervisory board, received in July 2023 660,000 stock options at an exercise price of EUR 5.50. This was a compensation for his contribution to the business combination, in particular deal sourcing and assistance throughout M&A process.

Acquisition of the exceet Group SCA
On January 19, 2023, the Group acquired 100 % of the voting shares of APEX Nova Holding GmbH, an unlisted company with registered office in Rostock, Germany, which is a leading German provider for green hydrogen projects and business. The objective of the acquisition is to participate in the expected growth for this market.

The purchase price allocation has been defined to be final.

Under the merger agreement, exceet agreed (i) to acquire 20.8% of the APEX shares for a cash consideration in the amount of EUR 24,999,802 and (ii) to exchange the remaining 79.2% shares in Apex for shares in exceet by way of a contribution in kind (the "Transaction"). For this purpose, exceet agreed to utilise its authorised capital and increase its share capital from EUR 311,960.18 by EUR 252,424.73 to EUR 564,384.91 by issuing 16,285,467 new shares to the shareholders of APEX.

For purposes of the Transaction, exceet was valued with its net cash[1)] position of approx. EUR 117,100,000 (corresponding to EUR 5.83 per exceet share) and the APEX Group with an equity value of approx. EUR 120,000,000.

APEX Capital GmbH and RLG GmbH & Co. KG (RLG Group):
The acquisition is accounted for using the acquisition method. Goodwill is recognised as an asset from the acquisition date and is measured as the excess of the consideration transferred over the interest in the net fair value of the identifiable net assets acquired.

The “trade receivables” relate to operational business as property company.

The position “prepaid expenses, accrued income and other assets” mainly comprises accruals associated with the ownership and leasing of property.

The position “property, plant and equipment” includes land in an amount of EUR 5,441 thousand and buildings in an amount of EUR 7,289 thousand. The difference between acquisition costs and book value of net assets acquired amounted to EUR 473 thousand and has been allocated to the book value of land to come to the fair value.

“Trade payables” include liabilities from operational business.

“Accrued expenses, deferred income and other liabilities include operative costs, which refer to 2022 and have not been paid at year end 2022.

From the date of the acquisition, the RLG Group contributed EUR 18 thousand to the revenues and EUR minus 7 thousand to the EBITDA[1)] of the Group.

Acquisition-related costs of EUR 0 thousand were recorded as other operating expenses in financial year 2023.

Acquisition of the APEX Capital GmbH and RLG GmbH & Co. KG
On January 19, 2023, exceet Group SCA acquired the shares in APEX Capital GmbH and RLG GmbH & Co. KG. RLG GmbH & Co. KG business is to invest in properties, which are rented to affiliates or third parties companies. APEX Capital GmbH is the General Partner of RLG GmbH & Co KG.

The purchase price allocation has been defined still as preliminary.

The consideration transferred for 100% in both companies amounted to EUR 1,402.

1) See note 14 “Alternative Performance Measures (APM)”

Plant Engineering GmbH:
The acquisition is accounted for using the acquisition method. Goodwill is recognised as an asset from the acquisition date and is measured as the excess of the consideration transferred over the interest in the fair value of the identifiable net assets acquired.

The "trade receivables" with EUR 249 thousand refer to operational business.

The position "prepaid expenses, accrued income and other assets" with EUR 337 thousand mainly comprises clearing accounts associated with the former main shareholder and tax receivables.

Contract assets with EUR 539 thousand include performed work related to customer contracts which are not yet invoiced. The contracted assets are valued with fair value.

The position "property, plant and equipment" includes EUR 64 thousand for office and IT equipment and intangibles, EUR 1 thousand for software licenses. The book values represent the fair values.

"Trade payables" include EUR 41 thousand from operations.

"Accrued expenses, deferred income and other liabilities" with EUR 205 thousand mainly include receivables due to VAT and operative costs, which refer to 2022 and have been not paid yet.

"Provisions" with EUR 70 thousand are due to expenses which refer to 2022 and have been not paid yet.

From the date of the acquisition, Plant Engineering GmbH contributed EUR 166 thousand to the revenues and minus EUR 130 thousand to the EBITDA[1)]. Since Plant Engineering GmbH has been already consolidated since January 2023, the revenues would have been increased by EUR 166 thousand and the EBITDA[1)] impact would have been minus EUR 127 thousand.

Acquisition-related costs of EUR 109 thousand were recorded as other operating expenses in financial year 2023.

Acquisition of the Plant Engineering GmbH
With share purchase agreement as of May 16, 2023, APEX Energy GmbH acquired 90% of the shares in Plant Engineering GmbH, Leutesdorf. Plant engineering is an engineering and consulting company skilled in the development and the design of energy plants.

The purchase price allocation is preliminary. Currently, the difference between consideration paid and book value of net assets is accounted as goodwill. Especially the valuation of intangible assets as customer list, technology and backlog[1)] is still in progress.

The consideration transferred for 90% amounted to EUR 4,308 thousand.

13 Significant Events after the balance sheet date

Significant business contracts

On 27 July 2023 APEX has signed an agreement to acquire three strategically important plots of land in Lubmin from EWN Entsorgungswerk für Nuklearanlagen GmbH. In the future, APEX plans to produce hydrogen on the site with up to 600 MW of installed electrolyser capacity. Completion of the first construction stage is already planned for 2027. APEX will construct the plants and subsequently take over their operation as the owner. In the final construction phase, the plant would generate up to 43,000 metric tons of hydrogen annually, avoiding more than 400,000 metric tons of carbon dioxide. The electricity used for this comes primarily from northern Germany and is generated exclusively from renewable sources, making it

1) See note 14 "Alternative Performance Measures (APM)"

100 percent green power. The purchase price for the acquired land, which is located on the site of the decommissioned Greifswald nuclear power plant in the municipality of Lubmin, Germany, amounts to around EUR 1.7 million. The price of reserved plots of land will be determined at a later date.

Listing of exceet shares issued in connection with business combination with APEX

On September 12, 2023, exceet Group SCA ("exceet") published a securities prospectus (the "Prospectus") relating to the listing of certain shares (the "New Shares") in exceet on the Frankfurt Stock Exchange (Prime Standard). The New Shares had been created by way of a capital increase through contribution in kind in connection with the business combination with APEX Nova Holding GmbH earlier this year. Prior to its publication, the Prospectus was approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Sector Financier, CSSF) on the same day. The New Shares were admitted to trading on the Frankfurt Stock Exchange with simultaneous admission to the Prime Standard, the sub-segment with additional post-listing requirements, on September 13, 2023 and were included into the existing quotation of the exceet shares on September 15, 2023.

14 Alternative Performance Measures

14.1 EBITDA

Earnings before interest, taxes, depreciation and amortisation (EBITDA) is calculated as operating result (EBIT) plus depreciation and amortisation. EBITDA is an indicator of the operating profitability of the Group.

(in EUR 1,000)	H1 2023	H1 2022	Reference
Operating result (EBIT)	(8,340)	(4,389)	Consolidated Income Statement
Depreciation on tangible assets	36	285	
Depreciation on right-of-use assets	999	41	
Amortisation on intangible assets	8	0	
EBITDA	**(7,297)**	**(4,064)**	

Rounding differences can occur

14.2 EBIT

(in EUR 1,000)	H1 2023	H1 2022	Reference
Profit / (Loss)	(9,026)	(6,022)	Consolidated Income Statement
Financial income	(514)	(479)	
Financial expenses	1,151	2,112	
Income tax expense	49	0	
EBIT	**(8,340)**	**(4,389)**	

Total Group Basis

(in EUR 1,000)	H1 2023	H1 2022	Reference
Profit / (Loss)	(9,026)	(6,022)	Consolidated Income Statement
Finance income	(514)	(479)	
Financial expenses	1,151	2,112	
Income tax expense	49	0	
EBIT	**(8,340)**	**(4,389)**	

14.3 ORDER BACKLOG

Order Backlog shows the total of all not yet delivered customer orders at revenue value as at balance sheet date, to help to assess future revenue development.

(in EUR 1,000)	2023	2022	Reference
Order Backlog as per 30 June	**44,585**	**33,652**	

14.4 OPERATING NET WORKING CAPITAL

Operating Net Working Capital is defined as the sum of inventories plus trade receivables minus trade payables.
This values allows to assess the capital requirement of the Group.

(in EUR 1,000)	30 June 2023	31 December 2022	Reference
Inventories	6,498	6,498	Consolidated Balance Sheet
Trade receivables	6,896	724	Consolidated Balance Sheet
Trade payables	(5,541)	(6,000)	Consolidated Balance Sheet
Operating Net Working Capital	**7,854**	**1,222**	

14.5 NET CASH

Net Cash is calculated as financial debt adjusted for cash and cash equivalents to assist in presenting the Group's financial capacities at balance sheet date.

(in EUR 1,000)	30 June 2023	31 December 2022	Reference
Financial liabilities (Current and non-current)	496	1,798	
Financial liabilities Bonds (current and non-current)	0	9,132	
Other financial liabilities (current and non-current)	42,612	50,217	
Finance lease (current and non-current)	60	0	
Total borrowings (current and non-current)	43,167	61,147	Consolidated Balance Sheet
Less: cash and cash equivalents	(50,385)	(13,375)	Consolidated Balance Sheet
Net (Cash)/Debt	**(7,217)**	**47,772**	

14.6 EQUITY RATIO

Equity Ratio is calculated as the ratio of total equity to total assets, representing the Group's financial leverage and stability.

(in EUR 1,000)	30 June 2023	31 December 2022	Reference
Total Assets	125,843	61,734	Consolidated Balance Sheet
Total Equity	73,301	(8,017)	Consolidated Balance Sheet
Equity Ratio	**58.2%**	**-13.0%**	

15 Responsibility statement

In accordance with article 4(2) of the Luxembourg law of 11 January 2008 *relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé* (the "Transparency Law") the undersigned confirm that to the best of their knowledge, the condensed set of financial statements covering the six months period ended 30 June 2023, which has been prepared in accordance with the applicable set of the accounting standard IFRS as adopted by the EU, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole as required under article 4(3) of the Transparency Law.

Furthermore, the undersigned confirm that to the best of their knowledge, the interim management report covering the six months period ended 30 June 2023 includes a fair review of important events that have occurred during the first six month of the current financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the current financial year.

Grevenmacher, Luxembourg, 29 September 2023

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