

VARO Energy accelerates e-Mobility business with acquisition of elexon, the leading European developer of commercial vehicle charging

- **Acquiring 100% of elexon:** a leading developer of charging infrastructure with over 24,000 charging points at 900+ locations, primarily in Germany, Switzerland and Austria, with significant growth plans.
- **Established track record:** continuing a journey that started in 2015, elexon has developed longstanding relationships with major customers like DHL Group, supporting the transition of commercial fleets to electric vehicles.
- **Creating an end-to-end solution for e-Mobility:** elexon complements VARO power supply and charge point back-end business (via Road.io, previously E-flux), providing customers with a full e-Mobility service.
- **Strengthens customer value proposition in e-Mobility:** by reducing complexity and optimizing energy consumption across commercial fleets VARO and elexon offer an affordable transition to sustainable transport.

Baar, 28 November 2023, Switzerland. VARO Energy ("VARO") today announces the acquisition of 100% of elexon GmbH ("elexon"), the leading electric vehicle charging infrastructure provider with a focus on the business-to-business sector. For customers looking to decarbonise their vehicle fleets, elexon provides project development and electric charging hardware capabilities, and oversees third party suppliers across Germany to install, operate and maintain charging facilities. To date elexon has led the roll-out of over 24,000 charging points at more than 900 sites across Germany and Europe. It plans to further expand its installed charging capacity in Germany until 2030, leading to an installed base of 1.56 GW. Germany is the biggest commercial electro mobility market in Europe with expected growth rates over 30% CAGR until 2030.

Benefitting from nearly a decade of operations and an established customer base that includes blue chip clients like DHL Group, elexon is well positioned to grow in the emerging commercial vehicles and e-truck sector across Europe. The company has a network of installers, providing customers with a high degree of flexibility in sourcing options for their charging infrastructure.

The acquisition of elexon is highly complementary to VARO's existing e-Mobility business, primarily its majority stake in Road (formerly known as E-Flux) the leading provider of software for vehicle charging. As VARO expands Road across Europe, elexon adds a strong customer base in Germany and builds on an existing partnership between VARO and elexon.

The consolidation of elexon into the wider VARO group creates a turnkey electric vehicle charging service across installation, charging and price optimisation for customers, significantly reducing complexity in the electrification of commercial fleets. The addition of Charging as a Service (CaaS) options allows customers to keep control of their energy costs while gradually transitioning to an electric logistics operation. Germany is a key market for VARO and we aim to accelerate our growth by leveraging our infrastructure and our commercial drive with the ambition to become energy partner of choice. VARO's German business has consistently contributed material Group EBITDA over recent years.

VARO's investment in elexon today supports the ONE VARO Transformation strategy, announced in July 2022. It will strengthen the e-Mobility pillar in the company's five strategic growth pillars: biogas, biofuel, e-Mobility, hydrogen and nature-based carbon removal, while leveraging VARO's value chain optimisation and exposure management capabilities in power trading and carbon ticket integration.

Dev Sanyal, CEO of VARO, said: *"The acquisition of elexon is a significant accelerator for VARO's e-Mobility business. When combined with our leading charging software from our "Road" business we will provide customers with an integrated fleet charging service, from infrastructure installation to price optimisation and portfolio management. Our customers want simpler, cost-efficient solutions for decarbonising their activities. With elexon, VARO has taken a major step forward to providing them with that in e-Mobility."*

Marcus Scholz, CEO of elexon, said: *"I am proud of the leading position elexon has established in Germany in less than a decade. VARO provides the perfect platform as we look to scale the business geographically and integrate it into a wider suite of services, bringing significant benefits to our customers."*

The acquisition of elexon is subject to customary merger clearance approval.

About VARO

VARO Energy ("VARO") is the partner of choice for customers in the energy transition by providing the sustainable and reliable energy solutions that they need to decarbonise. Engine 1 includes manufacturing, storage, distribution, marketing, and trading of conventional energies. Engine 2 activities are focused on sustainable energies and include biofuels, biogas, green hydrogen, e-Mobility, and nature-based

carbon removals. VARO plans to invest around \$3.5 billion over the 2022-26 period, with two-thirds committed to sustainable energies. The company has a net zero target for scope 1, 2 and 3 by 2040. VARO is a Swiss-based private company, owned by The Carlyle Group (66.66%) and by Vitol (33.33%).

About elaxon

Elaxon is a joint venture established in 2019, with predecessors starting in 2015, by SMA Solar Technology AG (SMA), AixControl GmbH and aixACCT charging solutions GmbH aimed at advancing the development of charging infrastructures for EVs across Europe. Elaxon operates as a full-service provider and boasts extensive expertise in the field of electromobility. Elaxon focuses on charging infrastructure, energy and load management, as well as the provision of electricity via renewable energies. With its 360° charging infrastructure solutions, elaxon offers its customers holistic plug-and-play solutions for the planning, installation and service of efficient EV charging parks from a single source.

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