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Press Release

Energy Transition Partners B.V. convenes EGM and announces intention to liquidate

AMSTERDAM, 5 December 2023 – Today, Energy Transition Partners B.V. ("**Energy Transition Partners**" or the "**Company**") announces the publication of a notice of an extraordinary general meeting of the Company (the "**Notice**") to be held on Wednesday 17 January 2024 at 18:00 CET (the "**EGM**").

The Company will not conclude a Business Combination ahead of the deadline of 21 January 2024 (the "**Business Combination Deadline**").

The Company continues to believe that Europe has an energy transition ecosystem that will over the long term offer an attractive environment for investment. However, since the Company's first trading date on 19 July 2021, two contextual factors in particular have presented challenges to concluding a Business Combination. First, the rate of acceleration of the energy transition in 2021, 2022 and 2023 has been slower than anticipated, impacting the stage of development of potential target companies and whether or not they are ready for the public markets. Second, the macroeconomic context of rising interest rates has had many implications, including disruption in the capital markets and the banking system and impact on the valuation of potential target companies. The Company has maintained its investment discipline and focus on securing attractive risk-adjusted returns for its shareholders. The Energy Transition Partners team has evaluated over 125 potential targets, and progressed a number of these to advanced stages of negotiation, due diligence, transaction documentation and investor engagement. Given its limited lifespan and remaining time available, the Company has concluded it should wind-down and return capital to shareholders, including their original investment cost of EUR 10.00 per share.

The Executive Directors of the Company have therefore recommended to the Company's Board of Directors, which has unanimously approved the resolution, that the dissolution and liquidation of the Company (as described below) and the delisting of the ordinary shares in the capital of the Company (the "**Ordinary Shares**") and the redeemable warrants issued by the Company (the "**Warrants**") will be proposed at the EGM in accordance with the Company's articles of association as further set out in the convening notice and corresponding EGM documents that have been published today.

Following adoption of the relevant resolution(s) by the EGM and commencement of the liquidation, liquidators shall carry out the liquidation in accordance with Dutch law and the Company's articles of association and

taking into account a statutory creditor opposition period of two months, whereby it is noted that the executive directors of the Company will be the liquidators of the Company unless the Board appoints one or more other persons as liquidator. The non-executive directors of the Company will supervise the liquidation.

Holders of Ordinary Shares (the "**Ordinary Shareholders**") (for the avoidance of doubt, not including the holders of Founder Shares and the Founder Share F1) are expected to receive a total liquidation distribution of EUR 10 plus accrued interest on such amount in the escrow account opened by *Stichting Energy Transition Partners Escrow*, a foundation with corporate seat in Amsterdam, the Netherlands (the "**Escrow Account**") on a *pro rata* basis. Based on a reference date of 30 November 2023, it is currently estimated that Ordinary Shareholders would be entitled to a gross amount of EUR 10.24867 in aggregate per Ordinary Share, *pro rata* to the number of Ordinary Shares held by them.

The proceeds received by Ordinary Shareholders are subject to Dutch dividend withholding tax at a rate of 15% to the extent that such proceeds exceed the average paid-in capital of the Ordinary Shares (being EUR 10.00¹ per Ordinary Share). Consequently, based on a reference date of 30 November 2023, the amount of dividend withholding tax per Ordinary Share would be EUR 0.03730 to satisfy the Company's obligation towards the Dutch tax authorities, and the net amount to be received by Ordinary Shareholders would be EUR 10.21137. This amount is equal to the amount an Ordinary Shareholder would have received in a repurchase offer with a reference date of 30 November 2023.

The Company expects that additional interest will accrue on the Escrow Account between the date of this press release and the date of the release of the amounts on the Escrow Account. Any such additional interest shall be distributed to the Ordinary Shareholders, *pro rata* to the number of Ordinary Shares held by them. Accordingly, each of the gross amount, the amount of dividend withholding tax and the net amount to be received by Ordinary Shareholders are expected to be higher than reflected in the illustrative estimates above, which assume a reference date of 30 November 2023.

To facilitate the liquidation process, the Company will reserve an amount of EUR 1.0 million from the funds to be released from the Escrow Account (the "**Reserve**") in order to make sure the liquidation costs and potential unpaid claims of creditors (the "**Liquidation Payments**") including any tax claims can be covered; this equates to an estimated amount of EUR 0.11402 per Ordinary Share to be so reserved, based on a reference date of 30 November 2023. It is anticipated that the Reserve, less any potential Liquidation Payments, will be distributed to Ordinary Shareholders, *pro rata* to the number of Ordinary Shares held by them, after the two month objection period (assuming that no creditor opposes to the liquidation), in April 2024. The Company currently expects that no Liquidation Payments will be made out of the Reserve.

The Company will instruct ABN AMRO as listing and paying agent to pay an initial net amount as a pre-liquidation distribution (*liquidatie-uitkering bij voorbaat*) to each Ordinary Shareholder (the "**Pre-Liquidation Distribution**") on or around 24 January 2024. Based on a reference date of 30 November 2023, the Pre-Liquidation Distribution would be estimated to be EUR 10.09735. The Company expects to pay to the Ordinary Shareholders a final liquidation distribution in April 2024, after the statutory two months' creditor opposition

¹ Pursuant to the deed of issuance of Ordinary Shares dated 21 July 2021, the Company issued 17,500,000 Ordinary Shares in the capital of the Company at a price of EUR 175,000,000, equating to paid-in capital of EUR 10.00 per share.

period has lapsed (and assuming that no creditor opposes to the liquidation). Any potential Liquidation Payments will be deducted from the Reserve and the net remaining amount will be paid out to the Ordinary Shareholder up to an amount per Ordinary Share, together with the Pre-Liquidation Distribution, equivalent to EUR 10 plus any accrued interest on such amount on the Escrow Account (the "**Final Distribution Amount**"). Based on a 30 November 2023 reference date, the Final Distribution Amount would be estimated to be EUR 0.11402, assuming no Liquidation Payments and assuming no creditor will oppose to the liquidation. The precise amount to be distributed as the Final Liquidation Distribution is yet to be calculated and will be confirmed once known in a press release expected to be released in April 2024.

The Company expects that, upon the payment of the Final Liquidation Distribution, no further amounts are available to the Company, which means that the holders of the Founder Shares will not receive any distribution. If, however, any amounts are available to the Company upon the payment of the Final Liquidation Distribution, the Company will, in accordance with its articles of association, distribute such amount to the holders of the Founder Shares, in each case *pro rata* to the number of Founder Shares held by them.

When the Company does not have any remaining assets, the Company will be deregistered from the Dutch trade register.

These liquidation distributions will extinguish shareholders' rights to receive further liquidating distributions, if any.

Founder Share F1, Warrants and Founder Warrants

The holder of the Founder Share F1 and holders of Warrants and Founder Warrants will not receive any distribution in a Liquidation and all such Warrants and Founder Warrants will automatically expire upon the Business Combination Deadline.

Negative Interest Cover

The Negative Interest Cover (as defined in the prospectus published by the Company on 15 July 2021 (the "**Prospectus**")) has not been used. Energy Transition Sponsor LLP (the "**Sponsor**") has agreed to lend the *pro rata* portion of amounts in the Escrow Account that relate to the Negative Interest Cover (the "**Sponsor's NIC Entitlement**") to the Company as a source of funds to cover operational and running costs during the period of the liquidation, should it be required. The Sponsor's NIC Entitlement, less any part of it so applied to cover operational and running costs during the period of the liquidation, will be repaid to the Sponsor prior to the Final Liquidation Distribution.

It is currently envisaged by the Company and the Sponsor that the Sponsor's NIC Entitlement will be used by the Company to partly repay the outstanding loans between the Sponsor as lender and the Company as borrower. Alternatively, the Sponsor may decide to settle the Sponsor's NIC Entitlement in another manner, e.g. by selling to the Company a corresponding number of Founder Warrants at a price of EUR 1.50 per Founder Warrant.

Indicative Timetable

The timetable below sets forth certain expected key dates for the EGM and the liquidation of the Company:

Event	Date
EGM notice to the Company's shareholders	Tuesday 5 December 2023
Record date to attend EGM	Wednesday 20 December 2023 (after market close)
EGM	Wednesday 17 January 2024 at 18:00 CET
Start of the liquidation process	Wednesday 17 January 2024
Last day of trading of Ordinary Shares and Warrants	Thursday 18 January 2024
Expected delisting of Ordinary Shares and Warrants	Friday 19 January 2024 (before opening market)
Payment of Pre-Liquidation Distribution	On or around Wednesday 24 January 2024
Completion of the liquidation of the Company and payment of Final Distribution Amount	April 2024

The Company reserves the right to adjust the dates and times given in the timetable and this press release.

IMPORTANT INFORMATION

This press release contains information that qualifies or may have qualified as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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