



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.

Pegasus Acquisition Company Europe B.V.

2022 Annual Report publication, convening of AGM and initiation of liquidation process

AMSTERDAM – 21 March 2023 / Pegasus Acquisition Company Europe B.V. ("**Pegasus Europe**" or the "**Company**") today published its annual report for the year 2022. The full report can be downloaded from the Investor Relations section of the Pegasus Europe website via the following [link](#).

https://www.pegasuseurope.com/images/uploads/documents/Annual_report_2022.pdf

Pegasus Europe has also convened its Annual General Meeting ("**AGM**") to be held on May 2, 2023 at 15:00 hours CEST. The convening notice and corresponding documents can also be found on the Pegasus Europe website via the following [link](#).

<https://www.pegasuseurope.com/investor-relations/pace>

The Company will not conclude a Business Combination ahead of the deadline of May 3, 2023 as defined in the Company's IPO prospectus (the "**Prospectus**") as approved by the Dutch Authority for the Financial Markets (the "**AFM**") on April 29, 2021.

The co-CEOs of the Company have recommended to the Board of Directors, which has unanimously approved the resolution, that the dissolution and liquidation of the Company (as described below) will be proposed during its AGM in accordance with its Articles of Association as further set out in the convening notice and corresponding AGM documents that will be published today.

Following adoption of the relevant resolution(s) by the AGM and commencement of the liquidation, Jean Pierre Mustier, as Executive Director of the Company, shall assume control of the affairs of the Company until close of the liquidation proceedings, taking into account a statutory creditor opposition period of two months.

Shareholders of Units and Class A Ordinary Shares ("**Public Shares**") will receive a total liquidation distribution which is currently estimated to be EUR 10 or slightly less. The Founder Shares and all Warrants (as defined in the Prospectus) will not receive any distributions from the Escrow Accounts. The Warrants will expire worthless after the Business Combination Deadline (as defined in the Prospectus).

The liquidation distribution will be made in two tranches.

Firstly, the Company expects to distribute on or before May 11, 2023 a pre-liquidation distribution to each holder of a Public Share based on latest interest rates applied to the Escrow Accounts. The amount per share that Public Shareholders will receive as a pre-liquidation distribution is currently expected to be at EUR 10 or slightly less. The precise amount to be distributed as the pre-liquidation distribution is yet to be finally calculated and will be confirmed once known in a press release expected to be released on or before May 11, 2023.

Secondly, any final liquidation distribution amount will be distributed by the Company in July after the court has confirmed that no creditors have opposed the Company's liquidation. In order to make sure the liquidation costs and potential unpaid claims of creditors including any tax claims (the "**Liquidation Payments**") will be fully covered, the Company will reserve an amount of €1 million from the Escrow Accounts (the "**Reserve**") when proceeding with the payment of the pre-liquidation distributions. The Liquidation Payments will be deducted from the Reserve and the net remaining amount (the "**Net Excess**") will be paid out to Public Shareholders (the "**Final Liquidation Distribution**"). 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 July, 2023.

The key steps of the dissolution and liquidation of the Company are as follows:

1. Cease all operations except for the purpose of winding up;
2. Subject to the approval of its Shareholders, resolve on the dissolution of the Company during the AGM to be held on May 2, 2023;
3. Delist the Public Shares and Warrants on May 4, 2023;
4. On May 11, 2023 at the latest, calculate and proceed with the pre-liquidation distribution at a per share price, payable in cash, equal to the aggregate amount then available from the Escrow Accounts less the Reserve (the proceeds of the Escrow Accounts will be released by Stichting Pegasus Europe Escrow to the Company after the Business Combination deadline as per the Escrow Agreement), divided by the number of Public Shares eligible for the pre-liquidation distributions at the Liquidation Record Date (not held in treasury);
5. Liquidate the Company's assets and liabilities in accordance with Dutch law and release the Net Excess to distribute to holders of Public Shares eligible for the liquidation distributions at the Liquidation Record Date; and
6. In July 2023 after the court has confirmed that no creditors have opposed the Company's liquidation, proceed with the Final Liquidation Distribution at a per share price, payable in cash, equal to the aggregate amount then on deposit in the current bank account of the Company, including the Net Excess, divided by the number of Public Shares eligible for the liquidation distributions at the Liquidation Record Date (not held in treasury).

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

Indicative Timetable

The timetable below sets forth certain expected key dates for the AGM and the liquidation:

Event	Date
Notice of AGM to shareholders	March 21, 2023
Record date to attend AGM	April 4, 2023
AGM	May 2, 2023
Last day of trading	May 3, 2023
Expected delisting of the Public Shares and Warrants	May 4, 2024, before opening
Record date for liquidation payments (“ Liquidation Record Date ”)	May 5, 2023, after market
Start of the liquidation process	May 5, 2023
Latest date for the payment of pre-liquidation distributions	May 11, 2023
Completion of the liquidation of the Company and announcement and payment of final liquidation amount	July, 2023

Pegasus Acquisition Company Europe B.V.

Investor Relations: ir@pegasuseurope.com

Media Relations (FinElk): pegasus@finelk.eu

Cornelia Schnepf / Robin Haddrill: +44 7387 108 998 / +44 7920 016 203

General Enquiries: info@pegasuseurope.com

About Pegasus Europe

More information about Pegasus Europe, including the Prospectus, can be found on the Pegasus Europe website – www.pegasuseurope.com/investor-relations

IMPORTANT LEGAL INFORMATION

This announcement and Pegasus's financial report for the year 2022 referenced in this announcement may include forward-looking statements, which are based on Pegasus's current expectations and projections regarding a Business Combination or liquidation, the business, the economy and other future conditions of Pegasus and speak only as of the date hereof. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "aims", "forecasts", "continues", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Pegasus's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Pegasus's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as at the date at which they are made and Pegasus undertakes no obligation to update these forward-looking statements.