



Climate Transition Capital Acquisition I B.V.
Interim Financial Report

For the period from incorporation on 29 April 2021 to 30 June 2021

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Chair's Report

On 30th June 2021, Climate Transition Capital listed its first special purpose acquisition company (SPAC), Climate Transition Capital Acquisition 1 B.V. on the Euronext Amsterdam exchange, raising €190 million.

Our Mission at Climate Transition Capital is to mobilise capital to accelerate the climate transition and to limit global temperature increases to 1.5°C. We believe that the public capital markets can play a much more significant role to finance the climate transition. According to the IEA and IRENA, annual investment levels of \$3 trillion to \$5 trillion will be needed, which will have to be met largely through public equity markets.

SPACs can be an effective vehicle to address this funding gap by offering promising climate transition companies efficient access to those public markets, with the support of blue chip investors.

At Climate Transition Capital, we are focused on opportunities in decarbonising energy, decarbonising transport and decarbonising industry, particularly in sectors like shipping, cement or steel production which present a real challenge for CO₂ reduction but account for half of all global emissions. These sectors have so far seen limited investment in comparison to mature renewable energy technologies like wind and solar.

Since the IPO, our investment team at Climate Transition Capital has been busy reviewing the European climate transition landscape and has confirmed that there are a significant number of opportunities. Our investment team is making excellent progress and I look forward to continuing to discuss our business partner options with them and the Board.

Since the listing, we have also seen the sixth report published by the UN's Intergovernmental Panel on Climate Change (IPCC), which was signed off by 234 scientists from more than 60 countries. The report warns that the world is likely to reach 1.5°C of warming within 20 years, even in a best-case scenario of deep cuts in greenhouse gas emissions.

The report states that, even with rapid emissions cuts, temperatures would continue to rise until at least 2050 and lead to further extreme weather events. It concluded that without immediate, rapid and large-scale reductions in emissions, curbing global warming to either 1.5°C or even 2°C above pre-industrial levels by 2100 would be beyond reach. UN secretary-general António Guterres described the conclusions as "a code red for humanity".

Meanwhile, the effects of human-driven climate change have become increasingly apparent over the summer: Europe recorded its hottest-ever temperature in August when it reached 48.8°C in Italy, wildfires tore across the Mediterranean region from Turkey to Spain, and floods wreaked havoc in Germany, Belgium, the Netherlands and Luxembourg.

These extreme weather events followed what has already been declared by global insurers as the second worst insured first-half year loss on record. The IPCC tells us that such extreme weather events will become more frequent and intense with each fraction of a degree of warming.

As a result, Climate Transition Capital's mission is of the utmost importance and urgency. I am confident that the team has the skills and experience to rise to this challenge and to bring to market an exciting climate transition pioneer that will make a significant contribution to climate change mitigation while delivering strong financial returns to its investors.

Marieke Bax

Chair, Climate Transition Capital Acquisition I B.V.

Interim Board Report

OVERVIEW

The Company is a special purpose acquisition company (SPAC) incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity (a Business Combination).

During the period from 29 April 2021 up to and including 30 June 2021 (the "Period"), Climate Transition Capital Acquisition I B.V. ("CTCA1" or the "Company") successfully completed a private placement of 19,000,000 "Units", each entitling the holder to one Ordinary Share and one-third of a Warrant, at a price of €10.00 per Unit raising €190 million (the "Offering"). The resulting Units were admitted to listing and trading on Euronext Amsterdam. On 4 August 2021, 35 calendar days after the first day of trading, the Units split into Ordinary Shares and Warrants which have been separately listed and traded on Euronext Amsterdam since.

More information about the Company, including the Company's Initial Public Offering Prospectus dated 23 June 2021 (the "Prospectus"), which was approved by the Dutch Authority for the Financial Markets, the AFM, can be found on the Climate Transition Capital website:

<https://climatetransitioncapital.com/investor-resources/>

CTCA1 is now actively targeting a Business Combination in the climate transition sector and has 24 months from the settlement date of 2 July 2021 to complete the process.

FINANCIAL HIGHLIGHTS AS AT 30 JUNE 2021

Proceeds receivable from the issue of Units	€190.0m
Financial liability relating to Units	€186.7m
Closing price of Units on 30 June 2021	€9.76

COSTS

As part of the Offering the Sponsor committed capital of €10.5 million via the purchase of Sponsor Warrants at a price of €1.50 each. €2 million of this amount will be used to cover up to €2 million of negative interest on the Escrow Account deposit (see below). The balance will be used to cover costs related to the Offering and the search for a Business Combination target. On completion of a Business Combination the Sponsor has the option to redeem for cash those Sponsor Warrants relating to any unused portion of the €2 million interest rate cover.

At 30 June 2021, total costs since the inception of CTCA1 amounted to €5.5 million, all of which related to company setup and Offering costs. These include €3.3m of underwriting fees.

While the Company expects that it will have enough funds available to operate until the Business Combination deadline, it may sell up to 2 million additional Sponsor Warrants to the Sponsor at a price of €1.50 each to raise up to €3 million of additional capital, provided that such issuance is done for a legitimate business purpose (such as addressing any working capital requirements of the Company or financing any costs in connection with the pursuit of a Business Combination).

ESCROW ACCOUNT

100% of the proceeds of the Offering and the €2 million negative interest cover mentioned above have been put into an escrow account opened by Stichting Climate Transition Capital Escrow and held with

ABN AMRO Bank N.V. in the Netherlands (the "Escrow Account").

The amounts available to CTCA1 from the Escrow Account (after the payment of any negative interest on amounts deposited in the Escrow Account and any repurchase of surplus "interest cover" Sponsor Warrants) will be used to satisfy the cash requirements of the Business Combination, including paying underwriting commission and other advisers' fees relating to the initial offering which are conditional on a Business Combination, the Business Combination purchase price and related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes.

AUDITOR'S INVOLVEMENT

These interim financial statements have not been reviewed or audited by the Company's statutory auditor.

RISKS AND UNCERTAINTIES

Please refer to the Risk Factors section of the Prospectus (pages 15 to 50) for the Company's principal risks and uncertainties, which in the Company's view remain essentially unchanged for the second half of 2021, and to pages 58 and 59 of the Prospectus for a cautionary note regarding forward-looking statements. The Company's risk management objectives and policies are consistent with those disclosed in the Prospectus.

Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects.

RELATED PARTY TRANSACTIONS

The main related party transactions during the Period are those described on pages 121 and 122 of the Prospectus.

RESPONSIBILITY STATEMENT

The board of directors of the Company (the "Board") hereby declares that to the best of its knowledge, these interim financial statements, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and this interim Board report includes a fair review of the information required pursuant to section 5:25d(8) and (9) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Amsterdam, 27 September 2021

Marieke Bax, Chair and Independent Non-executive Director

Joris Rademakers, Executive Director

Robin Duggan, Executive Director

David Buzby, Executive Director

Shaun Kingsbury, Non-executive Director

David Crane, Non-executive Director

David Tuohy, Independent Non-executive Director

Lisa McDermott, Independent Non-executive Director

Statement of Financial Position

As at 30 June 2021

	Notes	30 June 2021 (Unaudited) €'000	29 April 2021 (Audited) €'000
Assets			
Property, plant and equipment		-	-
Non-current assets		-	-
Trade and other receivables	6	190,000	-
Cash and cash equivalents	7	61	-
Current assets		190,061	-
Total assets		190,061	-
Equity			
Share capital	5.1	51	-
Retained earnings		-	-
Net Loss for the period		(2,182)	-
Equity attributable to owners of the Company		(2,131)	-
Total equity		(2,131)	-
Liabilities			
Units	5.2	186,675	-
Other payables		10	-
Accruals	8	5,507	-
Current liabilities		192,192	-
Total liabilities		192,192	-
Total equity and liabilities		190,061	-

The notes on pages 9 to 18 form an integral part of the interim financial report.

Statement of Comprehensive Income

For the period from incorporation on 29 April 2021 to 30 June 2021

	Period to 30 June 2021 (Unaudited)	
	Notes	€'000
Operations		
Revenue		-
Cost of sales		-
Gross profit		-
Other income		-
Administrative expenses	8	<u>(2,182)</u>
Operating profit		<u>(2,182)</u>
Finance income		-
Finance costs		-
Net finance costs		-
Profit before tax		<u>(2,182)</u>
Income tax expense		-
Profit for the period		<u>(2,182)</u>

The notes on pages 9 to 18 form an integral part of the interim financial report.

Statement of Changes in Equity

For the period from incorporation on 29 April 2021 to 30 June 2021

	Notes	Share capital (Unaudited) €'000	Share premium (Unaudited) €'000	Retained earnings (Unaudited) €'000	Net loss for the period (Unaudited) €'000	Total Equity (Unaudited) €'000
Balance at incorporation on 29 April 2021		-	-	-	-	-
Total comprehensive loss						
Loss for the period		-	-	-	(2,182)	(2,182)
Total comprehensive loss for the period		-	-	-	(2,182)	(2,182)
Transactions with owners, recorded directly in equity						
Contributions and distributions:						
Shares issued	5.1	51	-	-	-	51
Total contributions and distributions		51	-	-	-	51
Total transactions with owners of the Company		51	-	-	-	51
Balance at 30 June 2021		51	-	-	(2,182)	(2,131)

The notes on pages 9 to 18 form an integral part of the interim financial report.

Statement of Cash Flow

For the period from incorporation on 29 April 2021 to 30 June 2021

	Period to 30 June 2021 (Unaudited)	Notes	€'000
Cash flows from operating activities			
Loss for the period	(2,182)		
Increase in other payables	10		
Increase in accruals	2,182		
Net cash from operating activities	10		
Cash flows from investing activities			
Net cash from investing activities	-		
Cash flows from financing activities			
Proceeds from issue of share capital	51		
Net cash flow from financing activities	51		
Net increase in cash and cash equivalents	61		
Net cash and cash equivalents at 29 April 2021	-		
Net cash and cash equivalents at period end	7		61

The notes on pages 9 to 18 form an integral part of the interim financial report.

Notes to the Interim Financial Statements

1. The company and its operations

Climate Transition Capital Acquisition I B.V. (hereinafter referred to as "CTCA1" or the "Company") is a private limited liability company incorporated and domiciled in the Netherlands. The Company's registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam. The Company was founded on 29 April 2021 and is registered in the Trade Register at the Dutch Chamber of Commerce under number 82671788.

The information in these interim financial statements has not been reviewed or audited by the Company's statutory auditor.

2. Significant accounting policies

2.1. Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting).

The Company's first set of annual financial statements covering the period to 31 December 2021 will be prepared in early 2022 and will be in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union. These interim financial statements have been prepared in accordance with the recognition and measurement requirements of IFRS, however they do not include all the information required for full annual financial statements.

The interim financial statements were authorised for issue by the Company's board of directors (the "Board") on 27 September 2021.

2.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent

settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.3. Foreign currencies

These interim financial statements are presented in Euros, which is the Company's functional and presentation currency.

Transactions denominated in currencies other than Euros are recorded at the exchange rate at the transaction date.

2.4. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Financial assets: the Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs.

Financial assets measured at amortised cost: a debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

The Company includes in this category cash and cash equivalents.

Financial liabilities: the financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Company's financial liabilities include trade and other payables and certain financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost: after initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company includes in this category interest-bearing loans and borrowings and trade and other payables.

Derecognition: a financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets: the Company has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to its financial assets. Therefore, the Company recognises a loss allowance based on lifetime ECLs at each reporting date. The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2.5. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amounts of these approximate their fair value.

For the purpose of the interim statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.6. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2.7. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.8. Taxes

Income tax recognised in the statement of profit or loss and other comprehensive income includes current and deferred taxes.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss and other comprehensive income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Sales tax

The Company is considered a VAT entrepreneur for the Dutch Tax Authorities.

Expenses and assets are recognised net of the amount of sales tax, except:

- when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- when receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3. Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

As at 30 June 2021, the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these interim consolidated financial statements are:

- the accounting treatment and valuation of Sponsor Shares, Sponsor Warrants and Units (entitling the holder to one Ordinary Share and one third of a Warrant) (see note 5 below);
- deferred tax asset: a deferred tax asset in respect of the tax losses incurred has not been recognised as the Board estimates uncertainty in terms of future taxable profit against which the Company can utilise the benefits therefrom.

4. Financial risk management

The Company manages the financial risks relating to the operations through internal risk controls and meetings which analyse exposures by degree and magnitude of risks. These financial risks might include principally market risk, liquidity risk and credit risk.

The Company's risk management objectives and policies are also consistent with those disclosed in the Prospectus.

Market risk management

CTCA1 is primarily exposed to the financial risks of changes to interest rates. During the Period, there has been no change to the Company's exposure to market risks or the manner in which these risks are managed and measured.

Liquidity risk management

The Company's liquidity needs have been satisfied through receipt of the €10.5 million proceeds from the sale of Sponsor Warrants shortly after the settlement of the Offering, which after payment of the negative interest cover, company set-up and Offering costs will leave cash available in the current account of €3.0 million.

While the Company expects that it will have enough funds available to operate until the Business Combination deadline, it may sell up to 2 million additional Sponsor Warrants to the Sponsor at a price of €1.50 each to raise up to €3 million of additional capital, provided that such issuance is done for a legitimate business purpose. There is no obligation on the Sponsor to acquire additional Sponsor Warrants.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

100% of the Offering proceeds have been put into the Escrow Account opened by Stichting Climate Transition Capital Escrow and held with ABN AMRO Bank N.V. in the Netherlands. The chance of default of this bank is deemed very low based on the following credit ratings as at 30 June 2021: A1 (Moody's), A (S&P), and A (Fitch) long term credit ratings and P-1 (Moody's), A-1 (S&P), and F1 (Fitch) short term credit ratings.

The Company has also entered into an Escrow Agreement with a professional escrow agent (Intertrust Escrow and Settlements B.V.) to monitor and manage the Escrow Account.

The cash used to fund the operational costs of CTCA1 is also held in a current account at ABN AMRO Bank N.V..

5. Capital structure

As the Company is a company incorporated as a private company with limited liability under the laws of the Netherlands, the Company is not required to have, and does not have, an authorised share capital.

The Company has two classes of share capital, Sponsor Shares and Ordinary Shares, each with a nominal value of €0.01 per share.

The company has issued two types of warrants, Sponsor Warrants and Warrants, details of which are given below.

The Ordinary Shares and Warrants are listed and traded on Euronext Amsterdam. The Sponsor Shares and Sponsor Warrants are not listed or publicly traded.

The Ordinary Shares and Warrants were combined in a “Unit” for the Offering with each Unit entitling the holder to one Ordinary Share and one-third of a Warrant. From the first day of trading on 30 June 2021 until 3 August 2021 only Units were listed and traded on the Euronext Amsterdam. On the 4 August 2021 the Units split into the underlying Ordinary Shares and Warrants which have been separately listed and traded since.

The Sponsor Shares will convert into Ordinary Shares on a one for one basis upon the successful completion of a Business Combination.

Each Sponsor Warrant and Warrant entitles the holders to subscribe for one Ordinary Share at a price of €11.50 during a period starting 30 days after the completion of a Business Combination and ending on the fifth anniversary of the Business Combination or, in the case of the Warrants, earlier upon redemption under certain conditions.

Full details of the terms and conditions of the Sponsor Shares, Ordinary Shares, Sponsor Warrants and Warrants can be found in the Prospectus.

The Sponsor Shares are accounted for as equity as the Company has no contractual obligation to pay cash to holders of those shares and there are no contractual redemption rights.

The Units (and the Ordinary Shares underlying the Units) issued in the Offering are accounted for in accordance with the guidance contained in IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company’s financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company has classified each Unit (and the Ordinary Shares underlying the Unit) as a financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are not derivatives are subsequently measured at amortised cost. Accordingly, the Company has initially recognised each Unit as a financial liability at its fair value and will subsequently measure the portion of each Unit attributed to the Ordinary Share (or the Ordinary Share after the Unit has split) at amortised cost. The treatment of the portion of each Unit attributed to the Warrant is explained below.

The Warrants issued in connection with the Offering and the Sponsor Warrants purchased by the Sponsor are accounted for in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company’s financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company has classified each Warrant and Sponsor Warrant as a derivative financial liability. IFRS 9 Financial instruments provides that at initial recognition, financial liabilities are measured at fair value. After

initial recognition, financial liabilities that are derivatives are subsequently measured at fair value. The Warrants and Sponsor Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the Warrant and Sponsor Warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company's profit or loss in the statement of comprehensive income.

The Units, Ordinary Shares, Warrants and Sponsor Warrants are subject to derecognition when, and only when, the financial liability is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

5.1. Sponsor Shares

Issued and fully paid	Number	Share capital
Period to 30 June 2021	(Unaudited)	(Unaudited)
		€'000
At incorporation on 29 April 2021	100	-
Issued in the period	5,121,136	51
Issued at 30 June 2021	5,121,236	51

The Company commissioned an expert valuation of the Sponsor Shares which concluded that, due to the significant remaining risks associated with completing the Offering and a Business Combination at the time the Sponsor Shares were issued, the fair value of the Sponsor Shares at issue was equal to their issue price of €0.01 per share.

5.2. Sponsor Warrants

As part of the offering, the Sponsor committed to purchase 6,968,399 Sponsor Warrants from the Company at a price of €1.50 each to provide €10.5 million to cover up to €2 million of negative interest on the Escrow Account deposit and cover costs related to the Offering and the search for a Business Combination target. Following completion of a Business Combination, the Sponsor has the option to redeem those Sponsor Warrants relating to any unused portion of the €2 million interest rate cover for cash at €1.50 each.

The above Sponsor Warrants were issued following settlement on 2 July 2021 as detailed in note 13 Events occurring after the reporting period.

5.3. Units, Ordinary Shares and Warrants

Issued and fully paid	Ord.			Share	Share	Held in	Financial
Period to 30 June 2021	Units	Shares	Warrants	capital	Premium	treasury	liability
	No.'000	No.'000	No.'000	€'000	€'000	€'000	€'000
At incorporation	-	-	-	-	-	-	-
Issued in Offering	19,000			190	189,810	-	190,000
Offering issue costs					(3,325)		(3,325)
Issued and repurchased	195,700	33,700		1,957	-	(1,957)	-
At 30 June 2021	19,000	195,700	33,700	2,147	186,485	(1,957)	186,675

As independent institutional investors subscribed for the Units in the Offering at €10 per each, the Company considers this to be the initial fair value of the Units.

As cash settlement for the Units occurred on the 2 July 2021, no effective interest has been charged between

the issue of the Units on 29 June 2021 and period end on 30 June 2021.

5.4. Treasury Shares and Warrants

On 29 June 2021 the Company issued and immediately repurchased 195,700,000 Ordinary Shares and 33,700,000 Warrants at the same value of €1,957,000 for the purpose of holding these in treasury. As long as these Ordinary Shares and Warrants are held in treasury they will not yield dividends, will not entitle the holders to voting rights, and will not count towards the calculation of dividends, voting percentages or repurchase/liquidation rights. The Ordinary Shares held in treasury are fully paid, admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of allotting these Ordinary Shares to investors (including conversion of Sponsor Shares) around the time of the Business Combination and when Warrants are exercised. The Warrants will be admitted to listing and trading on Euronext Amsterdam and held in treasury to keep the option open for the Company to raise additional capital in connection with the pursuit of a Business Combination in case necessary.

6. Trade and other receivables

Other receivables at 30 June 2021 comprises €190 million receivable from the issue of 19 million Units at €10.00 each on 29 June 2021.

7. Cash and cash equivalents

Cash and cash equivalents at 30 June 2021 consist of €61k held in a current account held at ABN AMRO Bank N.V..

8. Accruals

Accruals of €5,507k at 30 June 2021 cover underwriting fees of €3,325k and other company setup and Offering costs of €2,182k.

9. Administrative expenses

Total costs from the inception of CTCA1 to 30 June 2021 amount to €5.5 million comprising:

- administrative expenses relating to company setup and indirect Offering costs of €2,182k;
- underwriting fees of €3,325k payable to ABN AMRO Bank N.V., Barclays Bank PLC and Morgan Stanley Europe SE. As this cost relates directly to the issue of Offering Units it has been debited to the financial liability relating to those Units.

As the initial listing only occurred on 29 June 2021 with settlement and appointment of all but one of the Board on 2 July 2021, there were no ongoing operating costs in the period to 30 June 2021.

10. Commitments

As part of the Offering process the Company entered into contracts with various advisors. These contracts include additional fees of €6.0 million (of which €5.7 million relates to additional underwriting fees) contingent on the successful completion of a Business Combination.

11. Dividends

No dividends were paid or declared by CTCA1 in the Period.

12. Related party transactions

Other than as disclosed on pages 121 and 122 of the Prospectus, no related party transactions occurred in the Period.

13. Events occurring after the reporting period

The initial settlement of the Offering occurred on 2 July 2021. The Company received €175 million of the Offering proceeds which was deposited in the Escrow Account. The remaining €15 million was retained by the Underwriters to facilitate stabilisation transactions. The stabilisation period ended on the 8 July 2021 after the repurchase of 39,000 Units at an average price of €9.58. The remaining proceeds of the Offering less the issue value of the repurchased shares of €14.61 million was deposited into the Escrow Account on 13 July 2021. The positive difference between the price per Unit and the stabilisation transactions of €16,380 was transferred to CTCA1's current account at ABN AMRO. The repurchased 39,000 Units were cancelled on 20 August 2021 leaving issued units of 18,961,000 (entitling the holders to 18,961,000 Ordinary Shares and 6,320,333 Warrants).

On the 2 July 2021 the following individuals were appointed to the Board:

Marieke Bax, Chair and Independent Non-executive Director
Robin Duggan, Executive Director
David Buzby, Executive Director
Shaun Kingsbury, Non-executive Director
David Crane, Non-executive Director
David Tuohy, Independent Non-executive Director
Lisa McDermott, Independent Non-executive Director

On the 2 July 2021 and 20 August 2021 the Sponsor acquired 6,770,834 and 197,565 Sponsor Warrants respectively at a price of €1.50 per warrant generating total proceeds of €10.5 million which was deposited into CTCA1's current account at ABN AMRO. On 2 July 2021 €2 million was transferred from this current account into the Escrow Account in respect of the €2m of negative interest cover.

On 20 August 2021 380,986 Sponsor Shares were cancelled and €3,809.86 refunded to the Sponsor. This reduced the issued Sponsor Shares to 4,740,250, 25% of the final 18,961,000 of Units issued in the Offering.

On 4 August 2021, 35 calendar days after the first day of trading, the 18,961,000 listed Units mentioned above split into 18,961,000 Ordinary Shares and 6,320,333 Warrants which have been separately listed and traded on Euronext Amsterdam since.



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