



ENERGY TRANSITION PARTNERS B.V.
(Amsterdam)

INTERIM FINANCIAL REPORT

FOR THE PERIOD FROM
1 JANUARY 2023 TO 30 JUNE 2023



**ENERGY TRANSITION PARTNERS B.V.
(Amsterdam)**

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**ENERGY TRANSITION PARTNERS B.V.
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INTERIM BOARD REPORT

This interim financial report of Energy Transition Partners B.V. (hereinafter referred to as "Energy Transition" or the "Company") for the period from 1 January 2023 to 30 June 2023 consists of the report of the board of directors of the Company (the "Board", and such report the "Interim Board Report"), including the responsibility statement and other mandatory statements by the Board and the condensed interim financial statements and the accompanying notes (the "Half-Year Report").

ABOUT ENERGY TRANSITION PARTNERS B.V.

The Company was incorporated on 25 February 2021 under the name of EnTra Acquisition B.V. On 10 March 2021 the name of the Company was changed to Energy Transition Partners B.V. The Company has its registered office at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands.

The Company is a Special Purpose Acquisition Company (SPAC) with the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company (a "Target") (a "Business Combination") operating in the energy transition sector that is headquartered or operating in Europe (including the UK), although it may pursue a business combination opportunity in any geography, industry or sector. Energy Transition Sponsor LLP (the "Sponsor") is the Sponsor of the Company.

The Company was admitted to listing and trading on Euronext Amsterdam (the "Admission"), the regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam") on 19 July 2021 pursuant to a private placement (the "Private Placement" or "Offering") in which it raised EUR 175 million in gross proceeds (the "Proceeds") in accordance with the terms and conditions set out in the Company's prospectus which has been issued on 15 July 2021 (the "Prospectus"). The Company completed the Offering of 17,500,000 units (the "Units"), each consisting of one ordinary share (an "Ordinary Share") and one-third (1/3) of a warrant (a "Warrant" or "Public Warrant"), at a price of EUR 10.00 per Unit raising gross proceeds of EUR 175 million. Payment for the Ordinary Shares and the Public Warrants ("Settlement") took place on 21 July 2021 (the "Settlement Date").

Since the Settlement Date, the Company has been focusing on the selection of a potential target company for the initial Business Combination. The process is currently ongoing, and the Company initially had 24 months from the Settlement Date (the "Business Combination Deadline"), plus an additional six months subject to approval by the General Meeting, to complete a Business Combination.

At its annual general meeting held on 29 June 2023, the shareholders of the Company approved all proposed resolutions, including the extension of the deadline to complete a Business Combination by an additional six months - such deadline is now 21 January 2024 (the "Business Combination Deadline").

The Company's business strategy is to identify, combine with and maximise the value of a Target with operations in the Energy Transition Sector. In executing this strategy, the Company will look for a Target that (i) complements the experience of the Founders, (ii) can benefit from the Founders' operating and financial expertise and (iii) represents a compelling investment opportunity for the Company and its investors.

If the Company identifies a suitable Target, the Company will enter into negotiations with the Target's current owners including, if appropriate, for the purpose of agreeing transaction documentation appropriate for the potential Business Combination.

The Company will publicly disclose material updates with respect to the transaction process leading up to the Business Combination, including the envisaged completion date of the Business Combination (the "Business Combination Date"). On the Business Combination Date, all documents will be signed and all such actions will be taken to legally



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complete the Business Combination. The Company will issue a press release to confirm that the Business Combination has been completed.

At the end of June 2023, the Company has not proposed a specific target company to its shareholders. The Company will continue its search for a proposed Business Combination with a target company to be completed before the Business Combination Deadline.

CAPITAL STRUCTURE

According to the Articles, the issued capital of the Company may consist of Ordinary Shares (including the Founder Shares), the Founder Share F1 and the Company may issue Warrants and Founder Warrants.

The Company was incorporated with an issued share capital of EUR 62,500, consisting of 6,250,000 class A shares having a nominal value of EUR 0.01 each. These shares were converted into class B shares having a nominal value of EUR 0.01 each. An additional 3,750,000 class B shares were issued. The nominal value of each class B share in the capital of the Company was decreased from EUR 0.01 to EUR 0.0025. Each of these class B shares was converted into an ordinary share in the capital of the Company, and the nominal value of each such share was increased to EUR 0.01. Subsequently, various cancellations of in total 3,750,000 ordinary shares in the capital of the Company took place. As a result, on the date of the Prospectus, the issued share capital of the Company was EUR 43,750, consisting of 4,375,000 Ordinary Shares, all being Founder Shares, with a nominal value of EUR 0.01 each.

In connection with the Offering, 87,500,000 Ordinary Shares were issued, 70,000,000 of which were held in treasury. As a result, as of the Settlement Date, the issued and outstanding share capital consisted of 21,875,000 Ordinary Shares, 4,375,000 of which were Founder Shares.

In connection with Carl-Peter Forster's resignation from the Board effective 30 April 2022, Mr Forster and the Company entered into an agreement for the acquisition by the Company of all of the 20,000 Ordinary Shares in the Company's capital held by Mr Forster, against an aggregate purchase price of EUR 200. The EUR 200 was paid to Mr Forster by the Company on 29 April 2022.

On 15 June 2023, the Company announced the results of a repurchase offer pursuant to a "Repurchase Document" published by the Company on 5 June 2023 (the "Repurchase Offer"). The number of Ordinary Shares validly tendered for repurchase was 8,729,926, equating to EUR 87,761,073 of capital based on the offer price of EUR 10.0529 per Ordinary Share. Following settlement of the Repurchase Offer the number of Ordinary Shares issued and outstanding (excluding Founder Shares) was 8,770,074.

The repurchased Ordinary Shares will be held as treasury shares by the Company, pending reissue in connection with a potential future business combination.

Set out below is an overview of the Company's share capital for the dates stated in the overview:

Class of Shares	Upon incorporation	At the date of the Prospectus	On the Settlement Date: Issued share capital	On the Settlement Date: Issued and outstanding share capital ⁽¹⁾	On 30 June 2023: Issued and outstanding share capital after repurchase offer ⁽¹⁾
Class A shares	6,250,000	-	-	-	-
Ordinary Shares	-	4,375,000	91,875,000	21,875,000	13,125,074



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Class of Shares	Upon incorporation	At the date of the Prospectus	On the Settlement Date: Issued share capital	On the Settlement Date: Issued and outstanding share capital ⁽¹⁾	On 30 June 2023: Issued and outstanding share capital after repurchase offer ⁽¹⁾
<i>Of which Founder Shares</i>	-	4,375,000	4,375,000	4,375,000	4,355,000
Founder Share F1 ⁽²⁾	-	-	1	1	1

(1) Issued and outstanding share capital is excluding any Shares held in treasury. See below “Treasury Shares and Treasury Warrants”.
(2) There is a single Founder Share F1, which the Sponsor acquired in the Founder Private Placement. See below “Founder Share F1”.

Ordinary Shares

The Ordinary Shares (for the avoidance of doubt, not including the Founder Shares) are issued in registered form and have been entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) as referred to in the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*). The Ordinary Shares are cleared through the book-entry facilities of Euroclear Nederland. The Ordinary Shares are listed and admitted to trading on Euronext Amsterdam under the symbol “ENTPA” and the ISIN NL0015000F82.

The Company maintains a separate share premium reserve in its books for the Ordinary Shares (excluding the Founder Shares) to which the holders of the Founder Shares are not entitled (the “Ordinary Share Premium Reserve”), which is for the exclusive benefit of the Ordinary Shareholders. Each payment on Ordinary Shares exceeding the nominal value of such Ordinary Shares shall be booked on the Ordinary Shares Premium Reserve. The Ordinary Shares will rank pari passu with each other and Ordinary Shareholders will be entitled to dividends and other distributions declared and paid on them, including distributions from the Ordinary Shares Premium Reserve.

Each Ordinary Share entitles its holder to the right to attend and to cast one vote at the General Meeting.

Warrants (“Warrants” or “Public Warrants”)

Time of issuance, exercise and expiration

Warrants are listed and admitted to trading on Euronext Amsterdam under the symbol “ENTPW” and the ISIN NL0015000FD2.

Each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share for EUR 11.50 per Warrant, subject to certain adjustments, in accordance with the Warrant T&Cs. All Warrants will become exercisable in the period which begins 30 calendar days after the Business Combination Date and ends at the earliest occurrence of:

- (i) close of trading on Euronext Amsterdam (17:30 CEST) on the first Trading Day after the fifth anniversary of the Business Combination Date,
- (ii) Liquidation (as defined below),
- (iii) any liquidation of the Company in accordance with the regular liquidation process and conditions under Dutch law or
- (iv) redemption of the Warrants (the “Exercise Period”).

The Warrants are issued in registered form and have been entered into the collective deposit and giro deposit as referred to in the Dutch Securities Giro Transactions Act. Application has been made for the Warrants to be cleared through the book-entry facilities of Euroclear Nederland. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on Euronext Amsterdam.



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Warrant Holders may exercise their Warrants through the relevant participant of Euroclear Nederland through which they hold their Warrants, following applicable procedures for exercise and payment, including compliance with the applicable selling and transfer restrictions. No Warrants will be exercisable unless the issuance and delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrant Holder and the Company will not be obligated to issue any Ordinary Shares to Warrant Holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of the exercising Warrant Holder. If such conditions are not satisfied with respect to a Warrant, the Warrant Holder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

Founder Shares

The Founder Shares are ordinary shares in the capital of the Company, having a nominal value of EUR 0.01 each and numbered 1 through 4,375,000 (the “Founder Shares”), representing, in the aggregate, on a fully diluted basis, 20% of the total number of issued and outstanding Ordinary Shares on the Settlement Date.

The Founder Shares are listed and admitted to trading on Euronext Amsterdam under the symbol “ENTPA” (same as for the Ordinary Shares) and the ISIN NL0015000F82 (same as for the Ordinary Shares). Each of the Sponsor and the independent, non-executive Directors and Cornerstone Investors have waived their respective rights to dividends and other distributions declared and paid on them until completion of a Business Combination. Any dividends and other distributions declared and paid prior to that time will therefore not accrue in favour of the Founder Shares. The holders of Founder Shares are not entitled to distributions from the Ordinary Shares Premium Reserve. The Founder Shares will rank pari passu with each other and the Ordinary Shares.

All 4,375,000 Founder Shares have been registered in the name of the Sponsor, the non-executive Directors and the Cornerstone Investors in the Shareholders’ Register and will be held outside the collective deposit and giro deposit as referred to in the Dutch Securities Transactions Act until completion of a Business Combination. Subject to the satisfaction of the conditions set out below (the “Promote Schedule”), and subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalisations and the like:

- on or around the Business Combination Date, 2,187,500 Founder Shares will be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement (subject to the lock-up arrangements); and
- if, following the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds EUR 12.00 per Ordinary Share for any 10 Trading Days within a 30 consecutive-Trading Day period, the remaining 2,187,500 Founder Shares will be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement (subject to the lock-up arrangements), provided that if a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or other similar transaction (a “Strategic Transaction”) is consummated following the Business Combination Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property, and the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds EUR 12.00, these Founder Shares will also be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement (subject to the lock-up arrangements).

Founder Share F1

The founder share F1 in the Company is denominated in euro with a nominal value of EUR 200,000 (the “Founder Share F1”). The Founder Share F1 is registered in the name of the Sponsor in the Shareholders’ Register and held outside the collective deposit and giro deposit as referred to in the Dutch Securities Transactions Act. The Founder Share F1 is not listed or admitted to trading on Euronext Amsterdam or any other trading platform and will not be admitted to the clearing system operated by Euroclear Nederland. The Founder Share F1 does not carry any rights to



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distributions. The Founder Share F1 will be exchanged for an Ordinary Share at the Business Combination Date and held by the Company in treasury, unless the General Meeting resolves to cancel the Founder Share F1.

The Founder Share F1 entitles its holder to cast four votes in any General Meeting for each issued and outstanding Founder Share at the record date of that General Meeting. However, in the Letter Agreement, the Sponsor has agreed not to cast any vote on the Founder Share F1 in any General Meeting in respect of any resolution, including a resolution to complete a Business Combination. The Founder Share F1 allows its holder to attend a General Meeting and satisfy a quorum requirement which may be needed to adopt a resolution to complete a Business Combination through a legal merger, whether domestic or cross-border. Were such quorum not represented at the relevant General Meeting, the adoption of such resolution would require a majority of at least two-thirds of the votes cast by virtue of Dutch law.

Prior to or in connection with the completion of the Business Combination, only the Sponsor in its capacity as the holder of Founder Share F1 will have the right to vote in respect of:

- (i) the appointment and dismissal of all but one Director (which Directors will be appointed and dismissed following a recommendation by the Board) and
- (ii) the nomination of one Director by way of binding nomination (which Director will be appointed and dismissed by the General Meeting).

Founder Warrants

The founder warrants (the “Founder Warrants”) acquired by the Sponsor will not be admitted to listing and trading on any trading platform. The Founder Warrants will have substantially the same terms as the Warrants, including that each Founder Warrant entitles an eligible holder to subscribe for one Ordinary Share at EUR 11.50 per Founder Warrant, except that, so long as the Founder Warrants are held by the Sponsor or any of its Permitted Transferees:

- (i) the Founder Warrants may be exercised, at the election of their holder, on either a cash or on a cashless basis, pursuant to the provisions of the Warrant T&Cs;
- (ii) the Founder Warrants shall not be redeemable by the Company pursuant to the provisions of the Warrant T&Cs; and
- (iii) the Founder Warrants may not be transferred, assigned or sold without the prior written consent of the Sole Global Coordinator, until 30 calendar days after the Business Combination, save for any transfer of the Founder Warrants made to any Permitted Transferees.

For the avoidance of doubt, Ordinary Shares received upon exercise of the Founder Warrants are not subject to any lock-up arrangements. If the Company does not complete a Business Combination by the Business Combination Deadline, the Founder Warrants will become void and all rights thereunder and all rights in respect thereof under the Warrant T&Cs shall cease as from that moment.

The Warrant T&Cs provide that, during the Exercise Period, the Sponsor or Permitted Transferees may elect to convert all or part of the Founder Warrants held by them into or exchange them for listed Warrants on a one-for-one basis by delivering to the Warrant Agent a notice of Founder Warrant conversion or exchange (in the form as requested by the Warrant Agent), and such request will be granted provided such conversion or exchange will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

If the Founder Warrants are exercised on a cashless basis, the Sponsor or its Permitted Transferees would exercise their Founder Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the Sponsor Fair Market Value (as defined below) over the Exercise Price of the Founder Warrants plus any withholding by the Company with respect to the relevant holder of the Founder Warrants by (y) the volume-weighted average price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which the notice of Founder Warrant exercise is sent to the Warrant Agent (the “Sponsor Fair Market Value”).

So long as the Sponsor remains affiliated with the Company, its ability to sell Ordinary Shares in the open market will be significantly limited. The Company has policies in place that restrict insiders from selling the Company’s securities



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except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Ordinary Shareholders who could exercise their Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the Sponsor or Permitted Transferees could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Founder Warrants to exercise such Founder Warrants on a cashless basis is appropriate.

As previously announced in the Company's 5 June 2023 press release, the Sponsor has informed the Company that it intended to sell to the Company a number of Founder Warrants (as defined in the Prospectus) to settle the remaining cash portion of the Negative Interest Cover (as defined in the Prospectus). As the Negative Interest Cover for the repurchased Ordinary Shares was not used, the Sponsor settled the pro-rata amount of the cash portion associated with the Repurchase Offer remaining of EUR 877,611 by selling to the Company 585,074 Founder Warrants at a price of EUR 1.50 per Founder Warrant. On 2 June 2023, the Company and the Sponsor entered into a loan agreement ("Sponsor Loan Agreement 2"), pursuant to which the Sponsor loaned EUR 877,611 to the Company as a source of funds to cover operational and running costs during the period of the extension. In addition, the Sponsor has agreed to loan to the Company additional funds, if required, as a source of funds to cover operational and running costs during the period of the extension, pursuant to another loan agreement between the Sponsor and the Company ("Sponsor Loan Agreement 1"). Sponsor Loan Agreements 1 and 2 are convertible into Founder Warrants.

Following the repurchase of Founder Warrants, the total number of Founder Warrants outstanding as at 30 June 2023, is 5,914,926.

Treasury Shares and Treasury Warrants

The Company issued to, and immediately repurchased from, the Sponsor (i) 70,000,000 Ordinary Shares and (ii) 23,333,332 Warrants, all at the same value (so that no net proceeds remained with or is due by the Company), for the purpose of holding these in treasury for purposes of, *inter alia*,

- (i) the delivery of Ordinary Shares upon the exercise of the Warrants and the Founder Warrants, and
- (ii) for future deliveries of Ordinary Shares or issuances of securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares, to fund, or otherwise in connection with, the Business Combination. As long as the Ordinary Shares are held in treasury, they will not yield dividends or rights to other distributions, will not entitle the Company as a holder thereof to voting rights, will not count towards the calculation of dividends, or other distributions or voting percentages, and will not be eligible for redemption. As long as the Warrants are held in treasury, they will not be exercisable. The Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam on the Settlement Date.

The Ordinary Shares repurchased pursuant to the Repurchase Offer and Founder Warrants pursuant to the repurchase of Founder Warrants are held in treasury.

As of 30 June 2023, following settlement of the Repurchase Offer and the repurchase of Founder Warrants, the share capital of the Company is as follows:

Ordinary Shares	Number
Ordinary Shares	13,125,074
<i>Of which Founder Shares</i>	<i>4,355,000</i>
Ordinary Shares held in treasury	78,749,926
Total	91,875,000



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Founder Share F1	Number
Founder Share F1	1

Warrants	Number
Public Warrants	5,833,333
Founder Warrants	5,914,926
Public warrants held in treasury	23,333,332
Founder warrants held in treasury	585,074
Total	35,666,665

COMPOSITION OF THE BOARD OF DIRECTORS

The Company maintains a one-tier board structure consisting of Executive Directors and Non-Executive Directors. The Executive Directors are charged with the day-to-day management of the business connected with the Company.

The Non-Executive Directors are charged with the supervision of the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. Each Director has a statutory duty to act in the corporate interest of the Company and its business.

As per 30 June 2023, the Board consist of:

Executive Directors:

Dr. Anthony Bryan Hayward
Mr. Tom James Daniel

Non-Executive Directors:

Mr. Leonhard Heinrich Fischer
Mr. Steve Holliday

ESCROW

100% of the Proceeds are held on a designated escrow account in the name of the Company (the “Escrow Account”). During the period from 1 January 2023 to 30 June 2023, the Escrow Account was subject to positive interest.

FINANCIAL DEVELOPMENTS DURING THE 6 MONTHS ENDED 30 JUNE 2023

On 15 June 2023, the Company announced that the number of Ordinary Shares validly tendered for repurchase was 8,729,926, equating to EUR 87,761,073 of capital based on the offer price of EUR 10.0529 per Ordinary Share. The Company instructed the Escrow Agent (as defined in the Prospectus) to pay EUR 88,638,684 from the Escrow Account (as defined in the Prospectus) for settlement of the Repurchase Offer.

Since the listing, and continuing during the first six months of 2023, the Company has been focused on finding a selection of potential target companies to bring to the EGM as a proposed Business Combination.



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Financial highlights	30 June 2023	30 June 2022
	EUR	EUR
Escrow account balance (after repurchase of shares)	89,393,971	175,892,026
Bank account balance	2,868,582	3,081,936
Shareholders' equity	16,808,483 (negative)	10,677,573 (negative)
Share Price	9.95 (closing price as of 30 June 2023)	9.85 (closing price as of 29 July 2022)
Public Warrant Fair Value:	1.42	1.34
Founder Warrant Fair Value	1.84	1.70

The Company has suffered an after-tax loss of EUR 2,222,606 over the period of 1 January 2023 through 30 June 2023.

The Company has not recorded any operational revenues. The result is attributable to the operating costs and to the recognition of the amortised cost impact of the redeemable Ordinary Shares and change in the fair value of the Founder Warrants and Public Warrants as derivative financial liabilities (pursuant to IAS 32) on the Company's balance sheet, which is expensed through the profit and loss and is a non-cash adjustment.

RISKS AND UNCERTAINTIES

Reference is made to the description of risks relating to the Company included in the Prospectus and the 2022 Annual Report, particularly risks that may be of relevance to the Company after the completion of a Business Combination and risks relating to the securities and for a cautionary note regarding forward looking statements.

Although the Company believes that the risks and uncertainties described in the Prospectus and Annual Report are the material risks and uncertainties concerning the Company's business and industry, the Units, the Ordinary Shares and the Warrants, they are not the only risks and uncertainties.

Although the risks and uncertainties as reported in the 2022 Annual Report remain applicable, financial markets are suffering from significantly increased inflation rates, interest rates and volatility. Furthermore, financing conditions have tightened. These developments may have further negative effects on the financial markets, which, in turn, might have negative effects on the Euro currency and on financial institutions (including banks) in the eurozone. These developments may negatively impact the Company's ability to proceed with a Business Combination, and the potential impact of such further deterioration is high. Regarding the risk that financial institutions would be so significantly affected by the current developments that this might have a negative impact on the Company's assets, we expect a low likelihood and a high financial impact.

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.

In particular, the Company has not yet identified its operational business and, therefore, the Company may face additional risks that are specific to the business or industry in which the Company will become active following the Business Combination.

Quantitative measurement of these risks is challenging and the merit of such an approach to measuring and managing them is questionable. Therefore, the Company has not implemented quantitative measures thereof, rather the judgment of the Board about these risks is the approach that the Company has chosen to take in respect of ongoing assessment and management of risks and uncertainties.



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The Company's risk management objectives and policies are consistent with those disclosed in the Prospectus shown in the Governance Documents section of the Company's website (www.entpa.nl).

RELATED PARTY TRANSACTION POLICY

The Board Rules provide for a related party transaction policy in accordance with Dutch law. Related party transactions include transactions between the Company and "related parties" as defined in the related party transaction policy.

The related party transaction policy provides procedures for Directors to notify a potential related party transaction. Potential related party transactions shall be subject to review by the Board. The related party transaction policy stipulates when a transaction qualifies as a related party transaction. No such related party transactions shall be undertaken without the approval of the Board, which approval includes the affirmative vote of the majority of the non-executive Directors, who are independent within the meaning of the DCGC and not considered to be conflicted with respect to the relevant related party transaction. Any Director who has a direct or indirect personal interest in the transaction, or who is considered to be conflicted with respect to the transaction, cannot participate in the discussions or decision-making with respect to the related party transaction concerned.

If the Board proposes a Business Combination to the General Meeting, and the proposed Target is a related party to the Sponsor, the Company would be entering into a related party transaction with the Sponsor. As a result, in accordance with the Company's related party transaction policy, implementation of the Business Combination would require unanimous approval of all members of the Board entitled to vote.

The Board may approve the related party transaction only if it determines that it is in the interest of the Company and the business connected with it. The Company's related party transaction policy is included in the Code of Conduct and Ethics which is available on the Company's website (www.entpa.nl).

With a view to the respective shareholdings held by the Non-Executive Directors, which in each case is below 10%, the Non-Executive Directors do qualify as 'independent' within the meaning of the Dutch Corporate Governance Code.

AUDITOR'S INVOLVEMENT

These condensed interim financial statements for the period ended 30 June 2023 (the Half-Year Report) (*halfjaarlijks bestuursverslag*) have not been audited or reviewed by Energy Transition's statutory auditor. Consequently, all information included in this semi-annual report is unaudited.

RESPONSIBILITY STATEMENT

The board of directors of Energy Transition hereby declares that to the best of its knowledge, these condensed 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 Energy Transition, and these condensed interim financial statements give a fair view of the information required pursuant to sections 5:25d(8) and 5:25d(9) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).



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Amsterdam, 28 September 2023

L.H. Fischer
Non-Executive Director

S. Holliday
Non-Executive Director

A.B. Hayward
Executive Director

T.J. Daniel
Executive Director



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**UNAUDITED CONDENSED
INTERIM FINANCIAL
STATEMENTS**

**FOR THE PERIOD ENDED
30 JUNE 2023**



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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the financial period 1 January 2023 to 30 June 2023

	Note	01/01/23 – 30/06/23	01/01/22 – 30/06/22
		EUR	EUR
CONTINUING OPERATIONS:			
Revenue		-	-
Cost of sales		-	-
Gross margin		-	-
Other income		-	-
Other expenses		(799,615)	(923,277)
Net operating result		(799,615)	(923,277)
Finance income	(6)	2,087,878	-
Finance costs	(7)	(3,510,869)	(4,660,495)
Net finance costs		(1,422,991)	(4,660,495)
Loss before tax		(2,222,606)	(5,583,772)
Income tax expense/(benefit)		-	-
Loss for the period		(2,222,606)	(5,583,772)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(2,222,606)	(5,583,772)



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2023
(Before appropriation of result)

ASSETS		Unaudited 30/06/23	Audited 31/12/22
	Note	EUR	EUR
NON-CURRENT ASSETS:			
Other financial assets	(8)	89,393,971	175,947,199
Total non-current assets		89,393,971	175,947,199
CURRENT ASSETS:			
Trade and other receivables		291,401	249,015
Prepaid expenses		46,121	286,684
Cash and cash equivalents	(9)	2,868,582	2,125,625
Total current assets		3,206,104	2,661,324
Total assets		92,600,075	178,608,523
SHAREHOLDER'S EQUITY AND LIABILITIES			
	Note	30/06/23	31/12/22
		EUR	EUR
SHAREHOLDER'S EQUITY:			
Issued share capital	(10)	43,550	43,550
Share premium		-	-
Accumulated loss		(14,629,427)	(5,137,352)
Result for the period		(2,222,606)	(9,492,075)
Total equity		(16,808,483)	(14,585,877)
NON-CURRENT LIABILITIES:			
Redeemable Ordinary Shares	(5)	87,461,704	172,079,791
Founder Warrants	(5)	10,883,464	11,700,000
Public Warrants	(5)	8,283,333	8,108,333
Total non-current liabilities		106,628,501	191,888,124
CURRENT LIABILITIES:			
Payable to Sponsor	(12)	1,334,388	198,926
Payable to Directors	(12)	311,164	236,781
Trade and other payables		1,134,505	870,569
Total current liabilities		2,780,057	1,306,276
Total shareholder's equity and liabilities		92,600,075	178,608,523

ENERGY TRANSITION PARTNERS B.V.
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
for the financial period to 30 June 2023

		Attributable to owners of the Company				
	Issued share capital	Share premium	Accumulated loss	Result for the period	Total	
	EUR	EUR	EUR	EUR	EUR	
Balance as at 1 January 2022	43,550	-	-	(5,137,352)	(5,137,352)	(5,093,602)
Appropriation of result	-	-	(5,137,352)	5,137,352	-	-
Result for the period	-	-	-	(9,492,075)	(9,492,075)	(9,492,075)
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	43,750	-	(5,137,352)	(9,492,075)	(14,585,677)	
Transactions with owners of the Company						
Issuance of Founder Shares	-	-	-	-	-	-
Repurchase of Founder Shares	(200)	-	-	-	-	(200)
Total contributions by and distributions to owners	(200)	-	-	-	-	(200)
Balance as at 31 December 2022	43,550	-	(5,137,352)	(9,492,075)	(14,585,877)	
Balance as at 1 January 2023	43,550	-	(5,137,352)	(9,492,075)	(14,585,877)	
Appropriation of result	-	-	(9,492,075)	9,492,075	-	-
Result for the period	-	-	-	(2,222,606)	(2,222,606)	(2,222,606)
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the period	43,550	-	(14,629,427)	(2,222,606)	(16,808,483)	
Transactions with owners of the Company						
Issuance of Founder Shares	-	-	-	-	-	-
Cancellation of Founder Shares	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-
Balance as at 30 June 2023	43,550	-	(14,629,427)	(2,222,606)	(16,808,483)	

The Ordinary Shares (excluding Founder Shares) are classified as financial liabilities due to their redeemable feature. Refer to note 5 for more details.

Accordingly, for accounting purposes, the issued share capital of the Company consists of 4,375,000 Ordinary Shares (Founder Shares) with a par value of EUR 0.01 each (EUR 43,750). Following the resignation from Mr. Foster from the board of the Company, the Company acquired Mr. Fosters 20,000 Ordinary Shares for a consideration of EUR 200. At 30 June 2023 4,355,000 Shares were issued and fully paid.



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CONDENSED INTERIM STATEMENT OF CASH FLOWS
for the financial period to 30 June 2023

	Note	Unaudited 30/06/23	Audited 31/12/22
			EUR
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the period		(2,222,606)	(9,492,075)
Adjustments for:			
-Fair value adjustments of warrants	(5)(7)	435,000	2,383,333
-Effective interest on redeemable ordinary shares	(5)(7)	2,427,006	5,269,244
-Interest on Escrow Account (including interest on Negative Interest Cover)	(6)	(2,087,878)	287,342
-Result on repurchase of redeemable ordinary shares	(7)	646,710	-
Changes in:			
-(Increase)/Decrease in trade and other receivables		(42,386)	60,455
-(Increase)/Decrease in prepaid expenses		240,563	13,074
-Increase in trade and other payables		399,665	559,458
Net cash flow used in operating activities		(203,926)	(919,169)
CASH FLOW FROM INVESTING ACTIVITIES			
Escrow account – repurchase of redeemable ordinary shares	(5)	-	-
Net cash flow from investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Repurchase of Founder Warrants	(12)	-	-
Proceeds from Sposor Loan Agreement 2	(12)	-	-
Escrow account – proceeds to settle Dutch dividend withholding tax	(5)	69,272	-
Escrow account – proceeds from pro rata portion of Negative Interest Cover	(5)(12)	877,611	-
Net cash flow from financing activities		946,883	-
Net increase in cash and cash equivalents		742,957	(919,169)
Cash and cash equivalents as at beginning financial period		2,125,625	3,044,794
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents as at end of financial period	(9)	2,868,582	2,125,625



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1. GENERAL

Energy Transition Partners B.V. (the “Company”) was incorporated on 25 February 2021 as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law, having its official seat (statutaire zetel) in Amsterdam, the Netherlands and with its registered office at Herikerbergweg 238, Luna ArenA, 1101 CM, Amsterdam, the Netherlands and registered in the Trade Register of the Dutch Chamber of Commerce (handelsregister van de Kamer van Koophandel) under number 82018650.

The Company is a Special Purpose Acquisition Company (SPAC) with the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company (a “Target”) (a “Business Combination”) operating in the energy transition sector that is headquartered or operating in Europe (including UK), although it may pursue a business combination opportunity in any geography, industry or sector. Energy Transition Sponsor LLP (the “Sponsor”) is the Sponsor of the Company.

The Company was admitted to listing and trading on Euronext Amsterdam (the “Admission”), the regulated market operated by Euronext Amsterdam N.V. (“Euronext Amsterdam”) on 19 July 2021 pursuant to a private placement (the “Private Placement” or “Offering”) in which it raised EUR 175 million in gross proceeds (the “Proceeds”) in accordance with the terms and conditions set out in the Company’s prospectus which has been issued on 15 July 2021 (the “Prospectus”). The Company completed the Offering of 17,500,000 units (the “Units”), each consisting of one ordinary share (an “Ordinary Share”) and one-third (1/3) of a warrant (a “Warrant” or “Public Warrant”), at a price of EUR 10.00 per Unit raising gross proceeds of EUR 175 million. Payment for the Ordinary Shares and the Public Warrants (“Settlement”) took place on 21 July 2021 (the “Settlement Date”).

On 15 June 2023, the Company announced the results of a repurchase offer pursuant to a “Repurchase Document” published by the Company on 5 June 2023 (the “Repurchase Offer”). The number of Ordinary Shares validly tendered for repurchase in the Repurchase Offer was 8,729,926, equating to EUR 87,761,073 of capital based on the offer price of EUR 10.0529 per Ordinary Share. The Company instructed the Escrow Agent (as defined in the Prospectus) to pay EUR 88,638,684 from the Escrow Account (as defined in the Prospectus) for settlement of the Repurchase Offer.

As previously announced in the Company's 5 June 2023 press release, the Sponsor has informed the Company that it intended to sell to the Company a number of Founder Warrants (as defined in the Prospectus) to settle the remaining cash portion of the Negative Interest Cover (as defined in the Prospectus). As the Negative Interest Cover for the repurchased Ordinary Shares was not used, the Sponsor settled the pro-rata amount of the cash portion associated with the Repurchase Offer remaining of EUR 877,611 by selling to the Company 585,074 Founder Warrants at a price of EUR 1.50 per Founder Warrant. On 2 June 2023, the Company and the Sponsor entered into a loan agreement (“Sponsor Loan Agreement 2”), pursuant to which the Sponsor loaned EUR 877,611 to the Company as a source of funds to cover operational and running costs during the period of the extension. In addition, the Sponsor has agreed to loan to the Company additional funds, if required, as a source of funds to cover operational and running costs during the period of the extension, pursuant to another loan agreement between the Sponsor and the Company (“Sponsor Loan Agreement 1”). Sponsor Loan Agreements 1 and 2 are convertible into Founder Warrants.

Following the repurchase of Founder Warrants, the total number of Founder Warrants outstanding as at 30 June 2023, is 5,914,926.

During the period under review the Company did not employ any personnel and, consequently, no payments for wages, salaries or social securities were made.



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Business strategy

The Company's business strategy is to identify, combine with and maximise the value of a Target with operations in the Target Sector. In executing this strategy, the Company will look for a Target that (i) complements the experience of the Founders, (ii) can benefit from the Founders' operating and financial expertise and (iii) represents a compelling investment opportunity for the Company and its investors. The Company will focus its efforts on opportunities where the Company feels it has a competitive advantage and is best situated to enhance the value of the Company through a Business Combination. The ultimate goal of Business Strategy is to maximize value for investors, which, given its focus on the Target Sector, the Company believe it can do while at the same time offering solutions to the climate change and other environmental issues that the world faces today.

The Founders have an extensive network of contacts that they intend to leverage in their efforts to identify an attractive Target. Additionally, the Founders have worked together for over a decade.

The Company believes this existing network and long history of working together are advantages in sourcing potential Targets and effectively running the Company. The Company also believes that its Founders' reputation, experience and track record will make it a preferred partner for potential Targets.

In addition, the Company believes that the breadth of the Founders' experience is a competitive advantage. The Founders have experience across the Target Sector and have invested across the capital structure in both private and publicly traded companies. As a result, the Founders believe they have a strong understanding of key macroeconomic trends, investor expectations and market sentiment driving the energy transition.

Following the Offering and prior to the Business Combination Date, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination.

Once a concrete Target has been identified, the Company will enter into negotiations with the Target's current owners including, if appropriate, for the purpose of agreeing transaction documentation appropriate for the potential Business Combination.

The Company believes that conducting comprehensive due diligence on prospective investments is important within the Target Sector. In evaluating a prospective Target, the Company expects to conduct a due diligence review which is likely to encompass, among other things, meetings with incumbent management, investors and employees, document reviews, inspection of facilities, as well as a review of scientific, regulatory, operational, financial, legal and other information made available to the Company.

Once the transaction documentation is agreed, the Company will convene an extraordinary shareholder meeting and propose the Business Combination to the Shareholders (the "Business Combination EGM"). The approval of the Business Combination will require a simple majority (over 50% of the votes cast on the Shares) approval of the General Meeting without any quorum requirement. Depending on the nature of the transaction, other resolutions may also need to be passed which could have a higher voting threshold and/or have a quorum requirement. The Company aims to complete the Business Combination using cash from the net proceeds of the Offering, the Founder Private Placement and the settlement of the Sponsor Loan, the proceeds of the sale or issuance of Shares in connection with its Business Combination, Shares issued to the owners of the Target, debt issued to banks or other lenders or the owners of the Target, or a combination of the foregoing.

The Company may also seek to raise additional funds through a private offering of equity securities, or securities convertible into, exchangeable or exercisable for equity securities in connection with the completion of its Business Combination, and the Company may effectuate its Business Combination using the proceeds of such offering in addition to using the amounts held in the Escrow Account.



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If no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate the Redemption Arrangement and will also as soon as possible, and in any event within no more than two months from the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company. The Sponsor has committed in the Letter Agreement, and the independent, non-executive Directors have committed in their Appointment Letters, to vote all Shares (other than the Founder Share F1) held by them in favour of a Liquidation. As a result of a Liquidation, the assets of the Company will be liquidated, including the outstanding amounts deposited in the Escrow Account and substantially all of the liquidation surplus, after satisfaction of creditors (including taxes) and payment of liquidation costs, if any, will be distributed in accordance with the Liquidation waterfall. Any contingent liabilities will delay completion of the Liquidation until such time that they become actual.

If the Company completes the Business Combination, it is intended that Shareholders will remain shareholders in a listed and publicly traded company. The Shareholders will be either: (i) direct shareholders of an entity that consolidates the Company and the Target whereby the former shareholders of the Target are expected to hold an interest; or (ii) direct shareholders of the Company whereby the Company will hold all shares in the Target.

As a result of the foregoing, Shareholders, together with the Sponsor, may jointly hold a stake of between 20% and 100% in the Target, although smaller stakes cannot be excluded for a larger Target. In any event, it is intended that the shares held by Ordinary Shareholders following the Business Combination will continue to be listed and publicly traded and the Ordinary Shareholders will retain the right to vote and the right to receive dividends and other distributions declared by the Company (or any successor or surviving entity following the Business Combination). Furthermore, the Shareholders and the Company are expected to remain subject to all regulations applicable to them as a consequence of a public listing on Euronext Amsterdam.

Subject to an arrangement and timetable to be negotiated with the shareholders of the Target, the Company may consider fully merging the Company and the Target, as part of which the Target is envisaged to be fully absorbed into the Company. The merger of the Company and the Target may occur immediately in the context of the Business Combination or at a later stage. The shareholders' circular published for the Business Combination EGM will contain the details of such merger and the then envisaged timetable for it.

After the merger, the Company will continue to exist, provided that it will assume the name of the Target and that the Company will become a holding company that carries out a commercial business strategy. At such point in time, it is intended that the Target, through the Company as a holding company, will be admitted to listing and trading. The Company may also simultaneously pursue a Business Combination with several Targets resulting in a single operating business, and references to Target should be taken as to include such a situation.

At its annual general meeting held on 29 June 2023, the shareholders of the Company approved all proposed resolutions, including the extension of Business Combination Deadline by an additional six months. --the Business Combination Deadline is now 21 January 2024.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with the IAS 34 Interim Financial Reporting standards. Although these condensed interim financial statements do not contain all information required under IFRS, they do give a true and fair view of the assets and liabilities, the financial position and the profit or loss, the management report provides a true and fair view and the significant risks and uncertainties to which the Company is exposed have been described. These condensed interim financial statements should be read in conjunction with the Prospectus and the 2022 Annual Report.



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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Going concern

The condensed interim financial statements of the Company have been prepared on the basis of the going concern assumption.

The Company will have until 21 January 2024 ('Business Combination Deadline') to complete the Business Combination.

If no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, and in any event, within no more than two months from the Business Combination Deadline, at the proposal of the Board convene a General Meeting for the purpose of adopting a resolution to:

- (i) dissolve and liquidate the Company and
- (ii) delist the Ordinary Shares and the Warrants (the "Liquidation"). In the event of a Liquidation, the executive Directors shall in principle become liquidators of the dissolved Company's assets and the non-executive Directors shall be charged with the supervision of the Liquidation. To the extent that any assets remain after payment of all debts, those assets will be distributed in the following order of priority (each to the extent possible and in accordance with applicable laws and regulations):
 - a. first, the repayment of the nominal value of each Ordinary Share to the Ordinary Shareholders;
 - b. secondly, an amount per Ordinary Share to the Ordinary Shareholders equal to the share premium amount that was included in the subscription price on the initial issuance of the Ordinary Shares (i.e. EUR 10.00 minus EUR 0.01 = EUR 9.99), plus or minus the pro rata share of any interest accrued or incurred on the Escrow Account, minus any amount previously distributed to the Ordinary Shareholders from the Ordinary Share Premium Reserve;
 - c. thirdly, the repayment of the nominal value of each Founder Share to the holders of the Founder Shares pro rata to the number of Founder Shares held by them; and
 - d. finally, the distribution of any Liquidation surplus remaining to the holders of the Founder Shares pro rata to the number of Founder Shares held by them.

The foregoing distributions will be made in accordance with applicable laws and regulations. The holder of the Founder Share F1 and holders of Warrants and Founder Warrants will not receive any distributions in the event of a Liquidation.

Given that management remains dedicated and focused on completing the Business Combination, the accompanying financial statements have been prepared on a going concern basis and do not include any adjustments that might arise as a result of uncertainties about the Company's ability to continue as a going concern.

The (financial) risk for our shareholders is largely mitigated by the fact that the Company holds EUR 89,393,971 in the Escrow Accounts as at 30 June 2023, which can be released upon meeting strict requirements. In addition, due to the increase in the interest rates, the Escrow account is now earning positive interest.

Furthermore, the Company has EUR 2,868,582 of cash available in the current account as at 30 June 2023, coming from the proceeds of the sale of the Founder Shares and Warrants at the Offering (Capital at Risk) and Sponsor loans, which is considered to be sufficient to cover working capital and other running costs and expenses.

At its annual general meeting held on 29 June 2023, the shareholders of the Company approved all proposed resolutions, including the extension of the Business Combination Deadline by an additional six months -- the Business Combination Deadline is now 21 January 2024.



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Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis, except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Functional and presentation currency

The condensed interim financial statements are presented in Euro, which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in Euro. The Directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

Except as otherwise indicated, all financial information is presented in EUR.

Use of estimates and judgments

The preparation of the condensed interim financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements relate to the Founder Shares, Founder Share F1 and Founder Warrants, Redeemable Ordinary Shares, Escrow Account and transaction costs.

Reference is made to the Prospectus and 2022 Annual Report for further details on these accounting judgements and estimates.

3. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks: credit risk, interest rate risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Reference is made to the Prospectus and 2022 Annual Report for further details on these risks.

Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital to ensure the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of debt and equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure of the Company.



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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4. FAIR VALUE MEASUREMENT PRINCIPLES

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) or an investment quoted on a pricing service with an insufficient number of quotes to be deemed liquid.

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes “observable” requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Level three valuations are mainly based on using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgments e.g. interest rate, volatility, credit spreads, probability of defaults, estimated cash flows etc. and therefore, cannot be determined with precision.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between Level 1, 2 and 3 during the reporting period.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Recognition and initial measurement

The Company initially recognises all financial assets and liabilities at fair value on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in the statement of comprehensive income.



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Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and



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- 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.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is profit or loss.

Offsetting

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

Classification of the instruments issued by the Company

The Company has assessed the instruments issued by the Company whether they should be accounted for as share-based payments within the scope of IFRS 2 or as financial instruments within the scope of IAS 32 Financial instruments. This assessment involves consideration of all terms and conditions attached to the instruments and as to whether the instruments were issued by the Company for a service to the Company, potentially at a discount or subject to service or performance conditions. The Board concluded that Ordinary Shares, Founder Shares as well as Market Warrants and Founder Warrants should be accounted for under IAS 32.

Founder Shares

The Founder Shares are ordinary shares in the capital of the Company. The Sponsor, Cornerstone investors and non-executive Directors have committed to certain lock-up procedures and waived in the letter agreement their rights to dividends and other distributions declared and paid on the Founder Shares until completion of a Business Combination. Subject to the satisfaction of the conditions set out below:

- 1/2 upon closing of the Business Combination
- 1/2 (A) 365 calendar days after the completion of the Business Combination or (B) with potential earlier release at 150 calendar days based on the trading price (EUR 12.00 or above) for any 20 Trading Days within any 30 consecutive Trading Day period

The Founder Shares are not covered under the Share Repurchase Arrangement. There is no contractual obligation for the Company to repay the holders of the Founder Shares. While the Company may pay dividends to Sponsor Shareholders and not to founder shareholders while they are required to waive their right to dividends, the dividend rights of the founder shares are the same as those of the Ordinary Shares and the granting of dividends is at the discretion of the Company. Thus, the Company is not contractually obligated to make any payment. Hence, the Founder shares are classified as equity instruments per IAS 32.

At initial recognition, the Founder Shares are recognized at fair value less transaction costs (IAS 32.35). No subsequent changes to initial recognition are recognized (IAS 32.36).



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Ordinary Shares

The Company is accounting for the Ordinary Shares 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.

The Company classifies the Ordinary Shares as financial liabilities due to its redeemable feature. 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 will initially recognise each Ordinary Share as a liability at its fair value and subsequently measure each Ordinary Share at amortised cost. The Ordinary Shares are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

	EUR	Units	EUR
Proceeds from issuance of units			172,103,276
Deducted issuance costs*			2,896,724
Gross proceeds from issued Units		17,500,000	175,000,000
<i>Ordinary Shares</i>	175,000		
<i>Ordinary Share Premium Reserve</i>	174,825,000		
Less: initial recognition of Public Warrants		5,833,333	(7,000,000)
Less: underwriter fees			(2,758,784)
Less: other transaction costs related to issuance of Ordinary Shares			(566,354)
Carrying amount as at 21 July 2021 (Offering)			164,674,862
<i>Other changes</i>			
-Effective interest on redeemable ordinary shares			2,251,336
-Pro-rata share of negative interest in excess of Negative Interest Cover			(115,651)
Carrying amount as at 31 December 2021			166,810,547
<i>Other changes</i>			
-Effective interest on redeemable ordinary shares			5,269,244
Carrying amount as at 31 December 2022			172,079,791
<i>Other changes</i>			
-Effective interest on redeemable ordinary shares prior to repurchase			2,410,706
-Repurchase of redeemable ordinary shares			(87,045,093)
-Effective interest on redeemable ordinary shares			16,301
Carrying amount as at 30 June 2023			87,461,704

*including EUR 137,940 issuance costs which has been expensed.

The fair value of redeemable Ordinary Shares was EUR 87.3 million based on the closest trading price as at 30 June, 2023 (EUR 172.4 million as at 31 December 2022).



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On 15 June 2023, the Company announced the results of the Repurchase Offer pursuant to a “Repurchase Document” published by the Company on 5 June 2023. The number of Ordinary Shares validly tendered for repurchase in the Repurchase Offer was 8,729,926, equating to EUR 87,761,073 of capital based on the offer price of EUR 10.0529 per Ordinary Share. The Company instructed the Escrow Agent (as defined in the Prospectus) to pay EUR 88,638,684 from the Escrow Account (as defined in the Prospectus) for settlement of the Repurchase Offer. The proceeds of the Repurchase Offer were 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, the Company (i) withheld EUR 0.007935 per repurchased Ordinary Share to satisfy the Company's obligation towards the Dutch tax authorities (totalling EUR 69,272); and (ii) instructed ABN AMRO as listing and paying agent to pay the net amount of EUR 10.0449652 per repurchased Ordinary Share (totalling EUR 87,691,803) at settlement of the Repurchase Offer. The payments to shareholders in respect of repurchased Ordinary Shares were made from the Escrow account to the listing and paying agent and onto the shareholders and were therefore excluded from the Company's “Cash Flow from Investing Activities” in the Condensed Interim Statement of Cash Flows.

Public Warrants and the Founder Warrants

The Company is accounting for the Public Warrants and the Founder Warrants 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.

Founder Warrants have substantially the same terms as the Public Warrants, except that they are not admitted to listing and trading on any trading platform, cannot be redeemed without the holder's consent, and can be exercised on a cashless basis by the Sponsors and their Permitted Transferees.

Each whole Public Warrant entitles an eligible holder to subscribe for one Ordinary Share against payment of the exercise price. There is an additional settlement option under which the Public Warrants can be called by the SPAC in case the share price reaches a certain level. This redemption includes either a cash redemption or exercising the Public Warrant on a cashless basis.

As a result of these cashless exercise features, the Company will classify the Public Warrants and the Founder Warrants as derivative financial liabilities. 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 Founder Warrants are subject to re-measurement at each balance sheet date.

With each such re-measurement, the Public Warrant and Founder 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 Warrants and Founder Warrants are also subject to derecognition when, and only when, the financial liability is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The Founder Warrants were initially recorded at the transaction price of EUR 1.50 which is deemed to be the fair value.



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Since the Founder Warrants are not publicly traded and there are no comparable quoted financial instruments, alternative valuation techniques were used to determine their fair value at inception and at year end. Using a binomial option pricing model whilst applying a volatility of 40% and adjusting for a 50% probability of a successful Business Combination. At 30 June 2023 the fair value of the Founder Warrants was estimated to be EUR 1.84 (31 December 2022: EUR 1.80).

As previously announced in the Company's 5 June 2023 press release, the Sponsor has informed the Company that it intended to sell to the Company a number of Founder Warrants (as defined in the Prospectus) to settle the remaining cash portion of the Negative Interest Cover (as defined in the Prospectus). As the Negative Interest Cover for the repurchased Ordinary Shares was not used, the Sponsor settled the pro-rata amount of the cash portion associated with the Repurchase Offer remaining of EUR 877,611 by selling to the Company 585,074 Founder Warrants at a price of EUR 1.50 per Founder Warrant. On 2 June 2023, the Company and the Sponsor entered into a loan agreement (Sponsor Loan Agreement 2), pursuant to which the Sponsor loaned EUR 877,611 to the Company as a source of funds to cover operational and running costs during the period of the extension. In addition, the Sponsor has agreed to loan to the Company additional funds, if required, as a source of funds to cover operational and running costs during the period of the extension, pursuant to another loan agreement between the Sponsor and the Company (Sponsor Loan Agreement 1). Sponsor Loan Agreements 1 and 2 are convertible into Founder Warrants.

Following the repurchase of Founder Warrants, the total number of Founder Warrants outstanding as at 30 June 2023, is 5,914,926.

The Public Warrants were initially recorded at a fair value determined by using a binomial option pricing model whilst applying a volatility of 40% and adjusting for a 50% probability of a successful Business Combination. At the Offering, the fair value of the Public Warrants was estimated to be EUR 1.20.

Although the Public Warrants are traded in a public market, there was very limited trading activity around the balance sheet date, therefore Management had determined the fair value of the Public Warrants using a similar binomial option pricing model with consistent assumptions as the Founder Warrants. At 30 June 2023 the fair value of the Public Warrants was estimated to be EUR 1.42 (31 December 2022: EUR 1.39).

The same binomial option pricing model is used to determine the fair value of both, the Founder Warrants and the Public Warrants, as at 30 June 2023 and 31 December 2022 and the fair values are disclosed in the tables below:

	Number	Initial value	Fair value at 31/12/22	Total value as per 31/12/22
		EUR	EUR	EUR
Founder Warrants	6,500,000	1.50	1.80	11,700,000
<i>Sponsor</i>	5,525,000			
<i>Cornerstone investors</i>	975,000			
Public Warrants	5,833,333	1.20	1.39	8,108,333

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	Number	Fair value at 31/12/22	Fair value at 30/06/23	Total value as per 30/06/23
		EUR	EUR	EUR
Founder Warrants	5,914,926	1.80	1.84	10,883,464
<i>Sponsor</i>	5,525,000			
<i>Less: buyback Sponsor founder warrants</i>	(585,074)			
<i>Cornerstone investors</i>	975,000			
Public Warrants	5,833,333	1.39	1.42	8,283,333

The following table presents the changes in Level 3 fair value items for the period ended 30 June 2023:

	Public Warrants	Founder Warrants	Total
	EUR	EUR	EUR
Opening balance as at 25 February 2021	-	-	-
-Issuance of instruments	7,000,000	9,750,000	16,750,000
-(Gains)/losses recognised in statement of profit or loss	350,000	325,000	675,000
Closing balance as at 31 December 2021	7,350,000	10,075,000	17,425,000
-(Gains)/losses recognised in statement of profit or loss	758,333	1,625,000	2,383,333
Closing balance as at 31 December 2022	8,108,333	11,700,000	19,808,333
-Buyback Founder Warrants at fair value	-	(1,076,536)	(1,076,536)
-(Gains)/losses recognised in statement of profit or loss	175,000	260,000	435,000
Closing balance as at 30 June 2023	8,283,333	10,883,464	19,166,797

All losses in the table above are unrealized and relate to the Market Warrants and Founder Warrants held at the balance sheet date. Gain/losses are recorded in the line item “Fair value adjustment of warrants” in the statement of profit or loss and other comprehensive income.

Prepaid expenses

Prepaid expenses relate to amounts paid in advance. They are subsequently measured at amortised cost using the straight line method.

Trade and other receivables

Trade and other receivables relate to an amount due from tax authority for Value Added Tax. As collection is expected in one year or less, they are classified as current assets.

Trade and other receivables are recognised initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.



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Cash and cash equivalents

Cash comprises of current account. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, have original maturities of three months or less, are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments rather than for investments or other purposes.

Cash and cash equivalents are carried at nominal value in the statement of financial position.

Share capital, share premium and dividends

Share capital represents the nominal value of the shares issued by the Company. To the extent such shares remain unpaid as of the end of the reporting period a corresponding receivable is presented in other assets.

Share premium decreases and other capital distributions are recognised as a liability provided they are declared before the end of the reporting period. Capital distributions declared after the end of the reporting period are not recognised as a liability but are disclosed in the notes.

Trade and other payables

Trade and other payables represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration received). Subsequent measurement is at amortised cost using the effective interest method.

Other expenses

Other expenses are expenditures incurred for the running and administration of the Company. Expenses are attributed to the reporting period to which they pertain.

Finance income and expenses

Finance expenses include interest on the Company's cash and cash equivalent balances, negative interest payable on cash held in the Escrow account (limited to the Negative Interest Cover), fair value changes and amortised cost adjustments of the redeemable Ordinary Shares.

Foreign currency transaction

Assets and liabilities, denominated in foreign currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of comprehensive income.

Taxation

The Company is subject to corporate income tax and it is considered VAT entrepreneur for the Dutch Tax Authorities.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.



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Current tax is the expected tax payable on the taxable income for the year, using the tax rates applicable to the Company's activities enacted or substantially enacted at the statement of financial position date, and any adjustments to tax payable in respect of the previous year.

Deferred taxes are calculated on the latent gain or loss on the instruments recognised at the fair value, by applying tax rate applicable to the regime of each instrument. Deferred tax assets and liabilities are not discounted.

The Company's tax jurisdiction is the Netherlands.

Notes to the cash flow statement

The cash flow statement is prepared in accordance with the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Non-cash transactions are not included in the statement of cash flows. The Company has chosen to present interest paid on cash and cash equivalents as operating cash flows.

The liquidities in the cash flow statements comprise of cash in hand, current balances with banks and call deposits with maturities of less than 3 months. Cash flows in foreign currencies are translated at estimated average rates.

Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in note 12 "Related party transactions".

Operating segments

The activities of the Company are considered to be a single operating segment under IFRS 8. Hence no further segmental disclosures are included in the condensed interim financial statements.

6. FINANCE INCOME

Finance income is comprised as follows:

	01/01/23- 30/06/23	01/01/22- 30/06/22
	EUR	EUR
Interest on Escrow Account	(2,087,878)	-

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7. FINANCE COSTS

Finance costs are comprised as follows:

	01/01/23- 30/06/23	01/01/22- 30/06/22
	EUR	EUR
Effective Interest on redeemable ordinary shares	2,427,006	2,536,032
Fair value changes financial derivative liabilities	435,000	1,441,667
Result on repurchase of redeemable ordinary shares	646,710	-
Negative interest on Escrow Account attributable to Negative Interest Cover	-	682,795
Interest expense on Sponsor Loans	2,153	-
	3,510,869	4,660,495

8. OTHER FINANCIAL ASSETS

	01/01/23- 30/06/23	01/01/22- 31/12/22
	EUR	EUR
Escrow account	89,393,971	175,947,199

A designated escrow account is held in the name of the Company with J.P. Morgan AG (the “Escrow Account”).

On 21 July 2021, deposit was made to the Escrow Account which comprises of:

- the gross proceeds from the Offering of EUR 175,000,000 (Ordinary Shares of EUR 175,000 and Ordinary Shares premium reserve of EUR 174,825,000) and,
- the Negative Interest Cover of EUR 1,750,000

On 15 June 2023, the Company announced that the number of Ordinary Shares validly tendered for repurchase was 8,729,926, equating to EUR 87,761,073 of capital based on the offer price of EUR 10.0529 per Ordinary Share. The Company instructed the Escrow Agent (as defined in the Prospectus) to pay EUR 88,638,684 from the Escrow Account (as defined in the Prospectus) for settlement of the Repurchase Offer.

As previously announced in the Company's 5 June 2023 press release, the Sponsor has informed the Company that it intended to sell to the Company a number of Founder Warrants (as defined in the Prospectus) to settle the remaining cash portion of the Negative Interest Cover (as defined in the Prospectus). As the Negative Interest Cover for the repurchased Ordinary Shares was not used, the Sponsor settled the pro-rata amount of the cash portion associated with the Repurchase Offer remaining of EUR 877,611 by selling to the Company 585,074 Founder Warrants at a price of EUR 1.50 per Founder Warrant. On 2 June 2023, the Company and the Sponsor entered into entered into Sponsor Loan Agreement 2, pursuant to which the Sponsor loaned EUR 877,611 to the Company as a source of funds to cover operational and running costs during the period of the extension. In addition, the Sponsor has agreed to loan to the Company additional funds, if required, as a source of funds to cover operational and running costs during the period of the extension, pursuant to another loan agreement between the Sponsor and the Company (Sponsor Loan Agreement 1). Sponsor Loan Agreements 1 and 2 are convertible into Founder Warrants.



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9. CASH AND CASH EQUIVALENTS

	01/01/23- 30/06/23	01/01/22- 31/12/22
	EUR	EUR
Unrestricted cash at bank	2,868,582	2,125,625

The unrestricted cash at bank is held with J.P. Morgan AG and is at free disposal of the Company.

10. SHAREHOLDERS' EQUITY

The Ordinary Shares (excluding Founder Shares) are classified as financial liabilities due to their redeemable feature. Refer to note 5 for more details.

Accordingly, for accounting purposes, the issued share capital of the Company consists of 4,375,000 Ordinary Shares (Founder Shares) with a par value of EUR 0.01 each (EUR 43,750). Following the resignation from Mr. Foster from the board of the Company, the Company acquired Mr. Fosters 20,000 Ordinary Shares for a consideration of EUR 200. At 30 June 2023 4,355,000 Shares were issued and fully paid.

Oustanding and issued share capital

	Notes	30/06/23	31/12/22	30/06/23	31/12/22
		Shares	Shares	EUR	EUR
Ordinary shares					
Paid		4,355,000	4,355,000	43,550	43,550
Unpaid		-	-	-	-
Total share capital	<i>i</i>	4,355,000	4,355,000	43,550	43,550

i. Movements and other changes in outstanding and issued share capital:

	Notes	Number of shares
Opening balance as at 25 February 2021		-
Issuance of ordinary shares		6,250,000
Issuance of ordinary shares		3,750,000
Reduction of nominal value		-
Increase of nominal value		-
Share cancellation		(3,125,000)
Share cancellation		(60,000)
Issuance of ordinary shares		60,000
Share cancellation		(2,500,000)
Closing balance as at 31 December 2021		4,375,000
Repurchase shares	<i>ii</i>	(20,000)
Closing balance as at 31 December 2022		4,355,000
Closing balance as at 30 June 2023		4,355,000

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ii. *On 6 April 2022, it was announced that Carl-Peter Forster would step down from the board of the Company effective 30 April 2022, following his appointment as Chairman of Vesuvius PLC. Mr Forster served as a non-executive director from the 29 June 2021 until 30 April 2022. In connection with Mr Forster's resignation from the Board, Mr Forster and the Company have entered into an agreement for the acquisition by the Company of all of the 20,000 Ordinary Shares in the Company's capital held by Mr Forster, against an aggregate purchase price of EUR 200*

Reference is made to the Prospectus and 2022 Annual Report for further details regarding the movements for the period from 25 February 2021 to December 31, 2022.

Under Dutch law, the Company is not required to have, and does not have, an authorised share capital (*maatschappelijk kapitaal*), because it is a private company with limited liability.

11. NUMBER OF EMPLOYEES

Apart from directors, the Company has no employees and currently has no intention to hire any employees prior to a Business Combination.

12. RELATED PARTY TRANSACTIONS

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Other than the issuance of the Founder Shares and Founder Warrants to the Sponsor and the Non-Executive Directors, and the remuneration between the Company and the Directors, and the Sponsor loans made to the Company, there have been no related party transactions.

Directors' shareholding

30 June 2023	Number of shares, beginning of period	Issued/ Repurchased	Transferred to Non-Executive directors	Transferred to Cornerstone investors	Number of shares, end of period
<i>Sponsor Shares</i>					
Energy Transition Sponsor LLP	3,658,750	-	-	-	3,658,750
<i>Non-Executive directors' shares</i>					
Carl Peter Edmund Moritz Forster	20,000	(20,000)	-	-	-
Leonhard Heinrich Fischer	20,000	-	-	-	20,000
Steve Holliday	20,000	-	-	-	20,000

Sponsor Warrants

30 June 2023	Number of warrants, beginning of period	Issued/ Repurchased	Transferred to Non-Executive directors	Transferred to Cornerstone investors	Number of shares, end of period
<i>Sponsor Warrants</i>					
Energy Transition Sponsor LLP	5,525,000	(585,874)	.	-	4,939,126



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Remuneration of managing directors

The board structure consists of two Executive Directors and two Non-Executive Directors.

Each Executive Director serves for a remuneration of EUR 50,000 gross per annum. Each Non-Executive Directors serves for a remuneration of EUR 25,000 gross per annum. These remunerations have been recorded under other expenses.

The total amount payable to the Sponsor for the period ended 30 June 2023 is EUR 1,334,388 (31 December 2022: EUR 173,226) which is broken down as follows:

Payable to Sponsor	EUR
Sponsor Loan Agreement 1 (principal)	200,000
Interest payable on Sponsor Loan Agreement 1	649
Sponsor Loan Agreement 2 (principal)	877,611
Interest payable on Sponsor Loan Agreement 2	1,503
Fair value adjustment on Sponsor Loan Agreement 2	198,925
Payable for cancellation of shares	26,600
Accruals for office space and other costs	30,100
Total	1,334,388

As previously announced in the Company's 5 June 2023 press release, the Sponsor informed the Company that it intended to sell to the Company a number of Founder Warrants (as defined in the Prospectus) to settle the remaining cash portion of the Negative Interest Cover (as defined in the Prospectus). As the Negative Interest Cover for the repurchased Ordinary Shares was not used, the Sponsor settled the pro-rata amount of the cash portion associated with the Repurchase Offer remaining of EUR 877,611 by selling to the Company 585,074 Founder Warrants at a price of EUR 1.50 per Founder Warrant.

On the 2 June 2023, the Company and the Sponsor entered into Sponsor Loan Agreement 2, pursuant to which the Sponsor loaned EUR 877,611 to the Company as a source of funds to cover operational and running costs during the period of the extension. The 'Repurchase of Founder Warrants' and 'Proceeds from Sponsor Loan Agreement 2' in the Condensed Interim Statement of Cash Flows are shown as nil cash flows, as the EUR 877,611 of cash remained in the Company, against the Company's liability of Sponsor Loan Agreement 2. The fair value of the Founder Warrants sold to the Company and the fair value of the Sponsor Loan Agreement 2 are considered materially the same in both a Business Combination and no Business Combination scenario. Therefore the nominal value of Sponsor Loan Agreement 2 has been adjusted to reflect the fair value of the Loan resulting in an adjustment of EUR 198,925 compared to the nominal value of the Sponsor Loan Agreement 2. The fair value movement of Sponsor Loan Agreement 2 is driven by the fair value of the Founder Warrants.

In addition, on 2 June 2023, the Sponsor entered into Sponsor Loan Agreement 1 with the Company, pursuant to which the Sponsor could loan funds to the Company and has loaned EUR 200,000 to the Company.

Interest on the Loans shall accrue at a percentage equal to the European Central Bank (marginal lending facility) rate (4.0% at the time of the loan, increased during the period on 21 June 2023 to 4.25%), provided that interest on the Loan will at no time be lower than zero. Accrued interest will be capitalised and added to the outstanding principal amount of the Loans



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13. CONTINGENCIES

The Company is focusing on the selection of a potential target partnership (a “Business Combination”) with a business or company operating in the energy transition sector. The successful Business Combination will give rise to expenses of up to approximately EUR 6,4 million (including VAT). These expenses are payable upon a successful Business Combination. Majority of these expenses relate to the costs payable to the underwriters, estimated to be up to EUR 5.8 million deferred commission and discretionary deferred commission. These expenses will be payable by the post Business Combination entity and born by all post Business Combination shareholders.

14. SUBSEQUENT EVENTS

We are not aware of any further subsequent events that need to be disclosed.

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were authorised for issue by the Board of Directors on 28 September 2023.



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Amsterdam, 28 September 2023

L.H. Fischer
Non-Executive Director

S. Holliday
Non-Executive Director

A.B. Hayward
Executive Director

T.J. Daniel
Executive Director