THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are resident in Ireland, is duly authorised under the European Communities (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended), or is otherwise duly qualified in your jurisdiction.

This document comprises an admission document in relation to Euronext Growth, a market operated by Euronext Dublin ("**Euronext Growth**"). It has been drawn up in accordance with Part I (Harmonised Rules) and Chapter 5: Additional Rules for the Euronext Growth Market operated by Euronext Dublin, of Part II Non-Harmonised Rules of the Euronext Growth Markets Rule Book (the "**Euronext Growth Rules**") and has been issued in connection with the proposed admission to listing and trading ("**Admission**") of all of the issued ordinary shares in the capital of Corre Energy B.V. (the "**Company**"), each with a nominal value of €0.0045 (the "**Ordinary Shares**"). It does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations), as amended (the "**EU Prospectus Regulation**").

Application has been made to Euronext Dublin for the Ordinary Shares, issued and to be issued, to be admitted to trading and listing on Euronext Growth. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 23 September 2021.

Euronext Growth is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. Euronext Growth securities are not admitted to the Official List of Euronext Dublin (the "Official List"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The Euronext Growth Rules are less demanding than the rules applicable to companies whose shares are listed on the Official List and it is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. Each Euronext Growth company is required pursuant to the Euronext Growth Rules to have a Euronext Growth Advisor. The Euronext Growth Advisor is required to make a declaration to Euronext Dublin on Admission in the form set out in Schedule Two to the Rules for Euronext Growth Advisors. Euronext Dublin has not itself examined or approved the contents of this document.

Corre Energy B.V.

a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated and existing under the laws of the Netherlands

Admission to trading on Euronext Growth

Euronext Growth Advisor, Broker and Sole Bookrunner

The securities described in this document will not be dealt in on any other recognised investment exchanges and no applications have been made or are currently expected to be made for the securities described in this document to be traded on any such other exchanges.

Prospective investors should read the whole of this document and should be aware that an investment in the Company is subject to a number of risks. The attention of prospective investors is drawn in particular to Part 1 (Risk Factors), which sets out certain risk factors relating to any investment in the Ordinary Shares. The whole of this document should be viewed in light of these risk factors.

The directors of the Company (the "**Directors**"), whose names appear on page 7, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any securities. No Ordinary Shares have been or are proposed to be offered to the public in connection with the Placing (as defined below) or the application for Admission.

No steps been taken to allow the offering of, and dealings in, the Ordinary Shares under the applicable securities laws of the United States of America, Australia, Canada, the Republic of South Africa or Japan or in any other jurisdiction where this would not be lawful (each an "**Excluded Jurisdiction**"). Accordingly, subject to certain limited exceptions, the Ordinary Shares may not be offered or sold or subscribed, directly or indirectly, within any Excluded Jurisdiction or to any national, resident or citizen of an Excluded Jurisdiction or any corporation, partnership or other entity created or organised under the laws of any Excluded Jurisdiction. This document should not be distributed to any person with an address in an Excluded Jurisdiction or to any corporation, partnership or other entity created or organised under the laws of any such Excluded Jurisdiction or any other jurisdiction, where such distribution may lead to a breach of any law or regulatory requirement.

No person is authorised to give any information or to make any representation not contained in this document in connection with the issue or sale of Ordinary Shares and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Company. Neither the delivery of this document nor any offer, sale or delivery made in connection with the issue of Ordinary Shares shall, under any circumstance, constitute a representation that there has been no change or development likely to involve a change in the condition (financial or otherwise) of the Company and its subsidiaries (together, the "**Group**" or "**Corre Energy**") since the date hereof or create any implication that the information contained herein is correct as of any date subsequent to the date hereof or the date as of which that information is stated herein to be given.

Potential investors with registered addresses in overseas territories are required to inform themselves about and observe any restrictions on the offer, sale, subscription for or transfer of the Ordinary Shares and the distribution of this document and should refer to "Important Information" for further information.

J&E Davy ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland, has been appointed as Euronext Growth Advisor (pursuant to the Euronext Growth Rules) by the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person, other than the Company, for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document. In accordance with the Euronext Growth Rules and the Rules for Euronext Growth Advisors, Davy has confirmed to Euronext Dublin that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the Euronext Growth Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this document. No representation or warranty, express or implied, is made by Davy as to the contents of this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

The responsibilities of Davy, as Euronext Growth Advisor under the Euronext Growth Rules and the Rules for Euronext Growth Advisors, are owed solely to Euronext Dublin and are not owed to the Company or any Director or to any other person in respect of their decision to acquire or subscribe for Ordinary Shares in reliance on any part of this document.

None of the Company, Davy or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares. Prospective investors should consult with their own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Ordinary Shares.

This document has been prepared solely in the English language.

A copy of this document will be available on the Company's website at https://corre.energy/ from the date of Admission.

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

Dated: 20 September 2021

IMPORTANT INFORMATION

This document should be read in its entirety. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations in connection with Admission other than the information contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by or on behalf of the Company, Davy or any of their respective affiliates, officers, directors, members, employees or agents. Investing in the Company involves a high degree of risk. All sections of this document should be read in context with the information included in Part 1 "Risk Factors" beginning on page 10.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting Corre Energy subsequent to the date of this document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Ordinary Shares arising after the publication of this document and before Admission will be published and announced promptly in accordance with the Euronext Growth Rules. Neither the delivery of this document nor the completion of Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in Corre Energy's affairs since the date hereof or that the information set forth in this document is correct as of any time since its date.

1.1 Presentation of financial and other information

(a) Financial information, auditor and information being subject to audit

The Company became the intermediate holding company of the Group through the Reorganisation (see Section 2.1 ("Group structure") of Part 2).

The Company has prepared audited consolidated interim financial statements for the period beginning on 1 March 2021, the date of incorporation of the Company, and ending on 30 June 2021 (the "**Interim Financial Statements**") under Dutch GAAP.

The Company's subsidiary and the main operating company of the Group, Corre Energy Storage B.V. ("**Corre Energy Storage**"), has prepared audited financial statements for the financial year ended 31 December 2020 (the "**Annual Financial Statements**") under Dutch GAAP.

The Interim Financial Statements, set out in Appendix 1, and the Annual Financial Statements, set out in Appendix 2, were each audited as mentioned above by the Company's auditor, Blue Line Accountants en Belastingadviseurs B.V., (the "**Auditor**").

Other than set out above, the Auditor has not audited, reviewed or produced any report or any other information provided in this document.

(b) Functional currency and foreign currency

In this document, all references to "**€**" are to euro; the single currency of member states of the European Union (the "**EU Member States**") participating in the European Monetary Union having adopted the euro as its lawful currency.

Euro is the functional currency of the Company and the Annual Financial Statements and the Interim Financial Statements are presented in euro.

(c) Rounding

Certain figures included in this document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

1.2 Third-party information

Throughout this document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Directors believe that its internal surveys are reliable, they have not been verified by independent

sources and the Company cannot assure readers of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this document.

Unless otherwise indicated in this document, the basis for any statements regarding Corre Energy's competitive position is based on the Company's own assessment and knowledge of the market in which the Company operates. All references to the Company as global leader, best in class, unrivalled and other similar expressions are in the Company's view.

1.3 Cautionary note regarding forward-looking statements

This document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Ordinary Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

Save as required by law or the Euronext Growth Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the expectations of the Company's board (*bestuur*) (the "**Board**") or to reflect events or circumstances after the date of this document.

1.4 Notice to prospective investors

By accepting this document, each recipient agrees and acknowledges that this document and its contents are confidential and for its exclusive use and should not be copied, reproduced, distributed or disclosed in whole or in any part by recipients to any other person. The distribution of this document in certain jurisdictions may be restricted by law. Persons in possession of this document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this document in any country or jurisdiction where specific action for that purpose is required.

The Ordinary Shares may not be transferred or re-sold in any jurisdiction where it would be unlawful to do so or where such transfer or sale may constitute a violation of the securities laws of such jurisdictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy any securities in any jurisdiction in which such offer or solicitation is unlawful.

1.5 Bookrunner's dealings

In connection with the Placing, Davy or any of its affiliates acting as an investor for its own account may purchase Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Ordinary Shares being placed should be read as including any

placing to Davy or any of its affiliates acting as an investor for its or their own account(s). Davy does not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

1.6 No incorporation of website

This document will be made available at https://corre.energy/. Notwithstanding the foregoing, the contents of the Company's website, the contents of any website accessible from hyperlinks on the Company's website, or any other website referred to in this document are not incorporated in and do not form part of this document.

1.7 Defined terms

For definitions of terms used throughout this document, see the "Definitions" and "Glossary of Technical Terms" sections later in this document.

1.8 Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU of the European Council and Parliament of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II and the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares (as defined below) have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, as defined in MiFID II and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018 ("**EUWA**"), (b) investors who meet the criteria of professional clients, as defined in MiFID II and Regulation (EU) 600/2014 of the European Parliament and Council of 15 May 2014 as it forms part of domestic law by virtue of the EUWA, or (c) eligible counterparties, as defined in MiFID II and the UK Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that the price of the Placing Shares may decline and investors could lose all or part of their investment, the Placing Shares offer no guaranteed income and no capital protection, and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Firm Placing and Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Placing Shares and determining appropriate distribution channels.

CONTENTS

DIRECTORS, SECRETARY, REGISTERED OFFICE, AND ADVISERS

DIRECTORS	Timothy (Frank) Allen (*Independent Non-Executive Director, Chair*) Keith McGrane (*Executive Director, Chief Executive Officer*) Darren Patrick Green (*Executive Director, President*) Rune Eng (*Independent Non-Executive Director*)
COMPANY SECRETARY	Naomi Bailey
REGISTERED OFFICE	Helperpark 278-3 9723 ZA Groningen The Netherlands
EURONEXT GROWTH ADVISOR, BROKER AND SOLE BOOKRUNNER	Davy 49 Dawson Street Dublin 2 Ireland
AUDITOR TO THE COMPANY	Blue Line Accountants en Belastingadviseurs B.V. Televisieweg 31 1322 AC Almere The Netherlands
FINANCIAL ADVISER TO THE COMPANY	Cameron Barney LLP 67 Grosvenor Street London W1K 3JN United Kingdom
TAX ADVISER TO THE COMPANY AS TO DUTCH TAX	Van Doorne N.V. Jachthavenweg 121 1081 KM Amsterdam The Netherlands
LEGAL ADVISER TO THE COMPANY AS TO IRISH LAW	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin D02 X576 Ireland
LEGAL ADVISER TO THE COMPANY AS TO DUTCH LAW	Houthoff Coöperatief U.A. Gustav Mahlerplein 50 1082 MA Amsterdam The Netherlands
LEGAL ADVISER TO THE EURONEXT GROWTH ADVISOR, BROKER AND SOLE BOOKRUNNER AS TO IRISH LAW	Mason Hayes & Curran LLP Barrow Street Dublin 4 D04 TR29 Ireland

LUXCSD PRINCIPAL AGENT AND PAYING AGENT	Banque Internationale á Luxembourg S.A. 69, route d'Esch, L-2953 Luxembourg
PR CONSULTANTS	Murray Consultants Ltd 40 Lower Baggot Street, Dublin 2 D02 Y793 Ireland
COMPANY WEBSITE	https://corre.energy/

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	20 September 2021
Admission effective and dealings in Ordinary Shares commence on Euronext Growth	8.00 a.m. on 23 September 2021
Securities accounts credited with uncertificated Ordinary Shares	23 September 2021

Each of the times and dates in the above timetable are indicative only and subject to change without further notice at the discretion of the Company and Davy. All references to times in this document are Dublin times unless otherwise stated.

ADMISSION STATISTICS

Issue Price (per Placing Share and per Subscription Share)	€1.00
Existing Shares	50,000,000
Placing Shares	7,850,949
Subscription Shares	4,167,897
Ordinary Shares in issue immediately following Admission[(1)]	62,018,846
Ordinary Shares committed but not in issue[(2)]	20,000,000
Gross Proceeds	€12,018,846
Net Proceeds	€10,500,000
Market capitalisation of the Company at the Issue Price at Admission[(3)]	€62,018,846
Percentage of the issued share capital represented by the Placing Shares and the Subscription Shares at Admission	19.38%
Euronext Growth symbol	CORRE
ISIN of the Ordinary Shares	NL0015000DY3
Legal Entity Identifier of the Company	984500EC5D4C6395E489

Notes:

(1) Being the aggregate of the Existing Shares, the Placing Shares and the Subscription Shares.

(2) Ordinary Shares to be issued upon the conversion of all outstanding amounts due under the FIEE Agreement (as defined below) (further details of which can be found in Section 2.2(e)(vi) ("FIEE") of Part 2 and Section 7.17.4 ("FIEE Agreement and Investment Agreement") of Part 7).

(3) Calculated by reference to the Issue Price multiplied by the Ordinary Shares in issue on Admission

PART 1

1 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Ordinary Shares. The risks and uncertainties described below are not the only ones facing Corre Energy. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair Corre Energy's business and adversely affect the price of the Ordinary Shares. If any of the following risks materialise, individually or together with other circumstances, Corre Energy's business, prospects, financial position, cash flows and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Ordinary Shares and the loss of all or part of an investment in the Ordinary Shares.

Prospective investors should consider carefully the factors set forth below, and elsewhere in this document, and should consult their own expert advisors as to the suitability of an investment in the Ordinary Shares. An investment in the Ordinary Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Ordinary Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements except as required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this document.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence or their severity or significance.

1.1 Risks related to the business of the Group

(a) Risks related to securing access to suitable storage sites across the Netherlands, Denmark and Germany as well as storage sites in other jurisdictions where the Group may expand its projects and solutions

The Group is dependent on securing access to suitable storage sites, and this process is subject to numerous risks. The energy storage sites will need to satisfy a number of technical and geological requirements, and even if such locations are successfully located, it is, and may in the future, be difficult to secure and implement operations on such land. In particular, national governments in the Netherlands, Denmark and Germany, as well as in other jurisdictions where the Group may expand its projects and solutions, ultimately have the authority over possible sites for storage systems in salt caverns in geological reservoirs on land. With respect to storage in geological reservoirs on land in particular, public resistance may cause the government not to authorise the development or operation of storage sites. The Group is therefore dependent on governmental as well as public support, in order to secure a sufficient volume of sites for its projects and solutions. Any lack of suitable storage sites will impede the Group's business and lead to material adverse consequences for the Group. See in this regard also Section 1.1(b) ("Risk related to the Cavern Option Agreement") of this Part 1.

(b) Risk related to the Cavern Option Agreement

The Group is dependent on the Cavern Option Agreement (as defined below) between the Company and Nouryon Salt B.V. which entered into force on 1 January 2019 with an initial five year term, and which can be extended for an additional period of five years, until 1 January 2029, subject to the Group obtaining mining and storage permits for one of the caverns in Denmark or the Netherlands. The Cavern Option Agreement gives the Group exclusive access to salt caverns in Denmark and the Netherlands for compressed air energy storage ("**CAES**") and/or hydrogen storage projects for an initial three year term. The Cavern Option Agreement may be terminated in the event of a material breach of its terms or if a major competitor takes control of one of the contracting parties.

The Company has also entered into the CAES Cavern Development and Services Agreement (as defined below) with Nouryon Salt B.V. on 17 December 2019 which reaffirms these commitments, sets out more detailed services and processes for the development of the Group's first project in Zuidwending, the Netherlands and extends the exclusivity period until 31 December 2024. At the date of this document, Nouryon Salt B.V. forms part of the Nobian group of companies ("**Nobian**").

If the contracts with Nobian are terminated, no guarantee can be given that the Group will be able to secure alternative access to salt caverns or similar contractual arrangements (see Section 1.1(a) ("Risks related to securing access to suitable storage sites across the Netherlands, Denmark and Germany as well as storage sites in other jurisdictions where the Group may expand its projects and solutions") of this Part 1) and termination of the agreements could have a material adverse effect on the Group's business, prospects, financial results and results of operations.

Further to the CAES Cavern Development and Services Agreement, Corre Energy Storage has in turn entered into the Cavern Development Agreement (as defined below) with Nouryon Salt B.V. for the development of the first CAES cavern for ZW1 (as defined below) and which sets out the commercial terms under which Nobian will construct the first cavern for ZW1 and obtain relevant permits for all three caverns in the CAES Cavern Development and Services Agreement.

(c) **Risk related to storage caverns in salt deposits and handling of hazardous substances**

A cavern storage project has a significant subsurface component involving geological conditions that can have a significant impact on project economics, time schedule, technical performance and safety at all stages of the project. Some subsurface risks may affect the future operation and integrity of the caverns or wells, while others may have a significant effect on the environment. Any instances of insufficient knowledge of the geological conditions, deficient design, application of equipment and materials of inferior quality, and uncontrolled or inappropriate operation increase potential risks.

Failure of the storage caverns or wells may result in below-ground or above-ground leakage of the stored substance, of blanket fluid or of brine out of the storage system, or seismicity (*i.e.* sudden shaking of the surface), either induced by the storage operation itself, or by an external cause, or gradual or sudden subsidence. If the integrity of the storage cavern or well is compromised (*e.g.* due to breaks or faults in the casing, joints, or defective or poor cementing quality), leakage of the stored substance, blanket fluid, or brine out of the storage system into the subsurface can take place.

Convergence of the walls of a storage cavern due to salt creep may cause subsidence at ground-level. Salt creep rates and the amount and rate of subsidence are influenced by internal cavern pressure, cavern shape and the properties of the salt. Prolonged plastic deformation in salt may lead to seismicity due to movement along existing faults in brittle rock layers above or adjacent to a salt dome in which a storage cavern has been created.

The Group's energy storage solutions involve controlled use of potentially harmful hazardous materials, including volatile solvents and chemicals. Hydrogen is highly flammable and potentially explosive when mixed with air, leakage of hydrogen could be potentially hazardous. Leakage of brine, or of oil if used as a blanket fluid, could harm the local environment and could cause ecological damage. The Group faces the risk of fire, explosion, contamination or injury from the use, storage, handling and disposal of these materials. In the event of fire, explosion, contamination or injury, the Group could be subject to civil or criminal sanctions or fines or be held liable for damages, operating licenses could be revoked, or the Group could be required to suspend or modify its operations. This could in turn have a material adverse effect on the Group and its business and could ultimately lead to insolvency or bankruptcy.

The Group's employees, as well as employees of clients or partners at sites where energy storage plants are or are in the process of being installed, may from time to time be at risk of coming into contact with hazardous substances. This may lead to personal injuries for which the Group may be liable. This may also be the case for individuals otherwise being exposed to hazardous substances used in the construction or operation of its energy storage facilities or infrastructure.

(d) **The Group may be unable to retain or replace key executives, key employees and qualified employees with relevant technical expertise and/or industry experience**

The Group's energy storage projects and solutions are of a highly technical nature and require specialised and skilled personnel. Due to competition and shortage of professionals with relevant

qualifications, there is a risk that the Group will be unable to find a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business and its anticipated growth. The loss of the services of any of these individuals could delay or prevent the continued successful implementation of its growth strategy, or could otherwise affect its ability to manage the Group effectively and to carry out its business plan. Further, Directors and members of the Group's Executive Management Team (as defined below) may resign at any time and there can be no assurance that the Group may be able to continue to retain such individuals.

There can be no assurance that the Group will be successful in retaining its key executives, key employees and qualified employees or in the replacement of such personnel with corresponding qualifications. If the Group fails to do so, or if such competition leads to severe wage inflation, it could materially delay the Group's growth and have a material adverse effect on the Group's business, prospects, financial results and/or results of operations.

(e) **Risk related to construction of facilities**

There are numerous risks associated with the construction of the Group's facilities, including risks of delay, risks of termination of relevant contracts by a third party, the risk of receipt of contract variation orders from counterparties resulting in additional need for capital and/or dispute, the risk of failure by key suppliers to deliver necessary equipment and the risk of not obtaining necessary permissions and permits from public authorities. There is always a risk that unforeseen events or circumstances unknown to the Group, its partners and counterparties could materialise in a manner that jeopardises important conditions for the development and commencement of operation for the facilities. Should any of these risks materialise it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or future prospects of the Group.

(f) **The Company procures various services from related parties for the operation of its business**

The Group engages Procorre (UK) Limited ("**Procorre**"), a company controlled by Darren Patrick Green, President and a major beneficial shareholder of the Company, for various services related to the operation of its business including, but not limited to website design, marketing and communications, resource management, search and selection, business process and re-engineering. In addition, the Group purchases certain other services including, but not limited to, infrastructure project management services from Air Core Limited ("**Air Core**"), which is a company controlled by Brendan Boyd, a beneficial shareholder of the Company. The Group therefore depends on the ability of Procorre and Air Core to continue the provision of the aforementioned services and any change to the timely and adequate provision of such services may have a material adverse effect on the financial and competitive position of the Group. In addition, although the Directors believe that the terms of the agreements with Procorre, Air Core or any other related party disclosed in this document are on arm's length terms and are in accordance with the terms it would be able to obtain from an independent third party, none of the agreements have been subject to third party verification with respect to whether they can be considered to be on arm's length terms.

(g) **The Group is exposed to the risk of cyber crime**

The Group uses information technology ("**IT**") systems to develop and conduct its projects and solutions. Disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations. The Group uses what it believes are industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses, cyber-attacks or other malicious software programs. Disruption to or the failure of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of customers and other users. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations and prospects.

(h) **Risks relating to participation in co-operation projects through various forms of partnerships and investments and fulfilment of contracts with such project partners**

The Group's business structure includes co-operation through various forms of partnership, consortiums and co-investments. Conflict or disagreement with such partners, or the Group's inability to perform under its current and future contracts with such partners, may lead to deadlock and result in the Group's inability to pursue its desired strategy and/or force it to exit from such partnerships.

There can be no assurance that the Group's partners will continue their relationships with the Group in the future, that any agreements entered into have accounted for all situations or potential conflicts between the Group and its partners, that the Group will be able to pursue its stated strategies with respect to its partnerships or consortiums and the markets in which they operate, or that the Group's partners might use the co-operation with the Group as a basis to establish separate operations or businesses in competition with the Group.

The Group is dependent on these types of co-operation projects to pursue its strategy and conduct its business as well as performing under its contracts relating to these projects. Any failure to do so may have material adverse consequences on the Group's business, prospects and future revenue streams.

(i) **The Group's insurance coverage may not cover all of the potential losses, liabilities and damages related to its business and operation**

The operation of the Group's business involves numerous risks that could result in damage to its business operations resulting in potential liabilities for the Group, including environmental claims, personal injury claims, employee liability claims and public liability claims, any of which could lead to awards of damages and monetary losses. The costs of certain incidents or claims may not be covered fully or at all by insurance policies and may lead to higher insurance premiums for the Group in the future. There can be no assurance that the general liability insurance coverage that the Group maintains will adequately compensate for actual losses, liabilities and damages suffered, nor can there be any assurance that the Group's existing insurance policies will continue to be available on commercially reasonable terms, or at all. In addition, it is not possible to obtain insurance against all risks and the Group may decide not to insure against certain risks.

1.2 Risk related to the industry in which the Group operates

(a) **Risk related to output markets for the Group's projects and services**

Significant markets for the Group's projects and services may never develop or develop more slowly than the Group anticipates. Any such delay or failure would significantly harm the Group's future revenues and it may be unable to recover the losses it has incurred and expects to continue to incur in the development of its projects and services. Whether customers will want to use the Group's projects and services may be affected by many factors, many of which are outside the Group's control, including the emergence of more competitive solutions and products, negative incidents in the industry, other environmentally clean technologies and solutions that could render the Group's projects and services obsolete, the future cost of hydrogen and other fuels, regulatory requirements and/or a lack of sufficient government support, hydrogen storage technology and the future cost of fuels used in existing technologies.

(b) **Risk related to technological change in a highly competitive energy market and the development of potential competing energy storage technologies**

The Group competes in a highly competitive energy market, with many existing and prospective competitors within the energy storage sector. The Group provides underground energy storage in the form of compressed air and hydrogen and there are or will be many competitors providing substitutional products or services based on the same or other technologies. The renewable energy sector is developing rapidly and unexpected positive results may reduce the market potential for energy storage facilities, including the demand for such facilities by the Group's potential client base and governments. The Group's energy storage and hydrogen technology is also under development and there may in the future be alternative and or similar solutions offered in the market. Changes and developments may be driven by competitors of the Group with longer operating histories, greater brand recognition, lower costs, better access to skilled personnel, research and development partners, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than that of the Group. The

attractiveness of the Group's solutions relative to other providers' solutions is uncertain, which may lead to the Group being unable to compete with such competitors. There is therefore a risk that competitors may use technological change to launch new solutions, to provide energy storage solutions at more competitive prices, or to secure exclusive rights to new technologies. If these circumstances occur, it may have a material adverse effect on the Group's business, prospects, financial results or results of operations.

The Group's current technology, and any further technology under development by it, may prove not to be commercially viable or efficient and efforts to respond to technological innovations may require significant financial investments and resources. Failure by the Group to respond to changes in technology and innovations may render the Group's operations non-competitive and/or obsolete which may have a material, negative effect on the Group's results of operations, financial condition and future prospects.

(c) **Outbreak of pandemics, including the COVID-19 virus, may have significant negative effects on the Group**

The Group is directly and indirectly exposed to various risks arising out of or in relation to global and local spreads of infectious diseases, such as the ongoing outbreak of the COVID-19 pandemic ("**COVID-19**"), or other forms of public health crises. COVID-19 related disruptions have and may continue to result in significant delays and the Group has and may not be able to continue to conduct its operations as normal.

Risks stem not only from the immediate effect of such crises but also from any measures aimed at limiting their impact, including, but not limited to, restrictions on travel, imposition of quarantines, prolonged closures of workplaces, curfews or other social distancing measures, including the social impact of such measures. Such measures may be required by public health laws, imposed by public authorities at international, national or local level, required under best practices in the Group's industry or implemented under the Group's own or its suppliers' environmental, health and safety standards. COVID-19 has already resulted in lockdowns and various levels of restrictions of movement being imposed globally. The restrictions include curtailing travel, closure of schools, prohibitions of mass gatherings and mandatory remote working.

The extent to which global and local economies, the industry within which the Group is active, the Group's business operations and those of its future customers are affected by pandemics and public health crises depends on a number of factors. These factors include, but are not limited to, the spread of diseases and the duration of outbreaks, timing, adequacy and effectiveness of countermeasures imposed by public health laws or public authorities at international, national or local level and the level of civil compliance with such measures. There can be no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom. A continuing public health crisis due to the inefficiency of relevant measures as well as the effects of the countermeasures themselves may have material adverse effects on the Group's business, financial position and results of operations.

In particular, the Group is subject to the following risks relating to such crises:

(i) the spread of infectious diseases among the Group's workforce may adversely interrupt, and even result in a shutdown of the Group's activities, the Group's project sites, and the Group's internal functions, particularly in the case of a high sickness rate or quarantines, which could result in a loss of productivity. Social distancing in compliance with public health laws or the Group's environmental, health and safety standards in offices and project sites may lead to inefficiencies or cost increases. Under such laws and standards, the Group may be required to temporarily suspend its activities, in particular the execution of its projects, which could materially adversely affect the Group;

(ii) similar risks affecting key suppliers and contractors and restrictions to the free transfer of goods, people and supplies on which the Group depends may lead to disruptions and result in shutdowns. The Group's resulting inability to perform its contractual obligations may subject the Group to claims of non-performance or damages; and/or

(iii) the impact of public health crises such as COVID-19 could have severe effects on global and national economies and even lead to a prolonged recession.

Global or local spread of infectious diseases and measures aimed at limiting their impact could have a material adverse effect on the Group's business, financial position and results of operations

and such effects would be greater if various risks, including potential quarantines, suspensions of business operations, travel restrictions and their general effects on the business environments took effect simultaneously.

As of the date of this document, there is significant uncertainty relating to the severity of the near- and long-term adverse impact of COVID-19 on the global economy and the global financial markets, and the Group is unable to accurately predict the near-term or long-term impact of COVID-19 on the Group's business.

(d) **Risks related to general economic conditions**

The Group's business and financial performance will be affected by general economic conditions in Northern Europe and elsewhere, particularly those impacting the energy market. Any adverse developments in Northern Europe and/or global economies could have a material adverse effect on the business, financial condition, results of operations, cash flows and/or future prospects of the Group. See also the risk factor in Section 1.2(b) of this Part 1 in this regard.

1.3 Risks related to laws and regulations

(a) **The Group benefits from subsidies from EU institutions and a supportive regulatory framework and there is material risk related to securing grants and subsidies from EU institutions**

The Group benefits from grants from EU institutions and must comply with its obligations governing the terms of such subsidies. Political developments could lead to a material deterioration of the conditions for, or a discontinuation of, the grants available for the energy storage and hydrogen sector. It is also possible that governmental financial support for the energy storage and hydrogen sector will be subject to judicial review and determined to be in violation of applicable constitutional or legal requirements or be significantly reduced, delayed or discontinued for other reasons. Without government subsidies, or with reduced government subsidies, the availability of profitable opportunities for the Group will be reduced, which could have an adverse effect on the Group's business, financial condition, results of operations and cash flows. Further, the Group may not receive the full amounts of relevant subsidies granted or may become liable to repay subsidies which have already been granted for a multitude of reasons, such as a failure by the Group or its project partners to comply with the requirement of the subsidies.

Corre Energy Storage has been awarded a maximum potential grant under the Connecting Europe Facility ("**CEF**") of up to approximately €4.4 million pursuant to a grant agreement entered into by the Company under the CEF with INEA, the predecessor of CINEA (the "**CEF Grant Agreement**"). Of this amount, approximately €1.8 million has been successfully claimed and paid to Corre Energy Storage. The grant was awarded to support the completion of certain operating hurdles (including the completion of front-end engineering design ("**FEED**") studies, establishing the commercial and financial structure, and securing the required planning and permitting) for the Group's ZW1 project (as defined below) (the "**ZW1 Grant Works**")). To secure the next tranche of the grant funding, the deadline to complete the ZW1 Grant Works was 31 March 2021. Progress in achieving the hurdles was materially impacted by the Dutch, UK and Irish government mandated COVID-19 restrictions. The ZW1 Grant Works are now substantially complete and Corre Energy Storage expects to submit the final report required to claim the grant funding for amounts incurred in progressing the ZW1 Grant Works in the period up to 31 March 2021 (expected to be in the region of €1.9 million) in Q4 2021 and within the statutory timeline of 12 months from grant completion date (being 31 March 2022). There is a risk however that the grant funding will be refused (in full or in part) on the basis that the ZW1 Grant Works were not completed in full by the required CEF deadline of 31 March 2021.

(b) **The Group is subject to a wide variety of laws and regulations governing development, construction and operations of its projects and is hereto dependent on obtaining and maintaining governmental licenses, certifications, permits, planning permissions and approvals**

The Group's proposed energy storage operation activities are subject to a wide and numerous variety of environmental requirements and other laws and regulations. Such laws and regulations govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may be on

a "strict liability" basis), and the cost of compliance with these requirements can be expected to increase over time.

The Group's development, commissioning and operation of projects and delivery of services is dependent on the acquisition, grant, renewal or continuance in force of mineral and surface access rights, permits to construct and operate, environmental permissions and other appropriate governmental and regulatory permits, such as licenses, permits, authorisations, approvals and consents ("**Authorisations**") and contractual agreements which may be valid only for a defined time period, may be subject to conditions and limitations and may provide for termination, revocation or withdrawal in certain circumstances. The Group's dependency on such Authorisations and contracts, which have only partially been obtained at present, represent considerable inherent risk to the Group's operations, and any failure to obtain and maintain these Authorisations may have detrimental effects on the Group's ability to complete the projects in a timely manner or at all. Further, from time to time, breaches of the governmental or regulatory Authorisations may occur and such breaches may have a significant effect on the Group's operations and results, as the Group may be found to have committed an offence, be ordered to temporarily halt its activities and be subject to fines, sanctions and/or be ordered to undertake corrective measures.

The Group cannot predict the impact of new or changed laws or regulations or other concerns or changes in the ways that such laws or regulations are administered, interpreted or enforced, including changes in requirements of future or already issued governmental permits. Furthermore, no guarantee can be given that the Group will be able to obtain all permits required to operate its business. The requirements to be met, as well as the technology available to meet those requirements, continue to develop and change. To the extent that any of these requirements impose substantial costs or constrain the Group's ability to expand or change its business, the Group's business, prospects, financial results and results of operations could suffer. Any breach of such requirements could further result in fines or other substantial costs and/or constrain the Group's ability to operate its projects, which could have a material adverse effect on its business, prospects, financial results and results of operations.

(c) **The Group is exposed to risk relating to changes in laws and regulations**

The Group's operations in international markets are subject to risks inherent in international business activities, including, in particular, overlapping and differing tax structures, unexpected changes in regulatory requirements and complying with a variety of foreign laws and regulations. Changes in the legislative, governmental and economic framework, or in its interpretation, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

(d) **The Group is exposed to risk of claims and legal proceedings, including intellectual property rights and employment-related disputes**

The Group may be party to various legal proceedings that arise in the ordinary course of its business, including in the areas of intellectual property rights and employment matters, such as claims by employees relating to ownership to intellectual property rights, wage and overtime laws, medical and family leave, employee benefits, wrongful termination, unlawful discrimination, gender equality, discrimination and/or harassment.

The value of intellectual property rights is of high importance for the Group, as it operates in a competitive commercial environment were the strength of the intellectual property rights may be an important feature that distinguish the Group from its competitors. It is therefore important for the Group to ensure the value and commercial use of its intellectual property rights. There can be no assurance that third parties have not infringed or may not infringe intellectual property rights owned by the Group and the Group may have to challenge such parties' rights to continue to use or sell certain products and/or seek damages from such parties. Moreover, there can be no assurance that the Group will not infringe or be alleged to have infringed intellectual property rights owned by third parties who may challenge the Group's right to continue to use such intellectual property and/or seek damages from the Group. There can be no guarantee that the Group has adequate protection for its ownership of the intellectual property and that its employees, consultants or partners will not dispute the Group's ownership of the intellectual property. Any inability to adequately protect its proprietary rights, including but not limited to competitive actions from former employees, could result in the loss of some of the Group's competitive advantage, which could harm the Group's ability to compete in its market, to generate revenue and to grow its business. This could have a

significant adverse effect on the Group's business, prospects, financial results and results of operations.

Additionally, the Group's business requires the efforts of a growing and geographically distributed workforce. Implementing policies, procedures and training to ensure best practices in all jurisdictions with respect to the treatment of Group employees is and will continue to be challenging, and may from time to time lead to claims from some members of the workforce relating to their employment. Any such claims made by or against the Group could be time-consuming, result in costly litigation, cause delays to projects or the delivery of services, divert its management from their regular responsibilities or require the Group to enter into or revise already agreed upon terms in royalty or, in the case of intellectual property right disputes, licensing agreements. These types of claims and proceedings may expose the Group to monetary damages, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations or loss of reputation, all of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

(e) **Risks relating to data protection and privacy regulations**

In the operation of its business, the Group collects and processes personal data. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") in the EU/EEA. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

(f) **The Group is exposed to risks relating to failure to comply with applicable tax legislation and may be impacted by future changes in international tax law and/or the interpretation thereof**

The Group is subject to prevailing tax legislation, treaties and regulations in every jurisdiction in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

If any tax authority successfully challenges the Group's operational structure, its ownership structure by Corre Energy Group Holdings C.V. ("**Corre Energy Holdings**"), the Company's majority shareholder, intercompany pricing policies, receivables, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the, Group's assessment of the effects of applicable laws, classifications and determinations, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the tax rate of the Group or any company in the Group (a "**Group Company**") on its earnings, withholding tax on its distributions and/or finance expenses could increase substantially, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group may also be impacted by the introduction of both national and international legislation to combat tax avoidance, such as the output of the OECD's Base Erosion and Profit Shifting Project ("**BEPS**"), the European Union's Anti-Tax Avoidance Directives ATAD1 and ATAD2 and changes to bilateral tax treaties. The Netherlands has for example proposed a new conditional withholding tax per 1 January 2024 at a rate of 25% on dividend payments to entities in certain listed 'low tax jurisdictions'.

(g) **DAC6 related risks**

Council Directive 2018/822/EU of 25 May 2018 (known as "**DAC6**") provides for the mandatory automatic exchange of information on reportable cross-border arrangements. In principle, DAC6 requires intermediaries to report potentially aggressive cross-border tax planning arrangements, so that this information can be exchanged between the tax authorities of the EU Member States. The EU Member States were required to apply the provisions of DAC6 by 1 July 2020, however, the rules have retrospective effect from 25 June 2018. DAC6 is based on certain indicators (hallmarks), most of which are targeting arrangements that have the characteristics of aggressive tax planning,

however the application and interpretation of DAC6 by European tax authorities remains uncertain in some cases.

The requirements of DAC6 may impose additional burdens and costs on a person that is an "intermediary" or in some cases the relevant taxpayer itself. Therefore, if any Group Company is party to any reportable cross-border arrangement with one or more hallmarks under DAC6, the relevant Group Company may suffer additional costs to comply with DAC6 and failure to do so could result in penalties. Although a Group Company will attempt to satisfy any obligations imposed on it by DAC6, no assurance can be given that it will be able to satisfy such obligations. DAC6 may require the relevant Group Company to conduct additional due diligence which it may not be able to successfully conclude. The Company may require certain additional information from holders of Ordinary Shares to comply with diligence and reporting obligations under DAC6.

Failure by the Group or any Group Company to comply with its obligations under DAC6 may result in fines being imposed on the Group or any relevant Group Company and in such event, this would have an adverse effect on the conduct of the business of the Group, its strategy and profitability, and therefore its financial condition, with a consequential adverse effect on the Group or the returns on the Ordinary Shares.

1.4 Risks related to the financial position of the Group

(a) **The Group has a limited operating history, has incurred losses from operations and the Group will require additional funding until it is able to generate projected revenue streams from its business operations, which *inter alia* is dependent on the successful commercialisation of the Group's energy storage technology and solutions**

The Group is in the early stages of development with a limited operating history over a two year period through its subsidiary Corre Energy Storage and no generated revenue. Investors therefore have a limited basis on which to evaluate the Group's ability to achieve its objectives.

Since its inception, the Group has incurred significant losses and the Group expects to continue to incur significant expenses and losses until the first facility is fully operational. The commercialisation of the Group's projects and energy storage solutions has not yet occurred.

Prior to the future generation of projected revenue streams, the Group will require additional funding to sustain and expand operations as intended which exposes the Group to numerous financing risks (see below Section 1.4(b) ("In order to execute Corre Energy's growth strategy, the Group will require additional capital in the future which may not be available on favourable terms or at all, as well as funding from grants from EU institutions") of this Part 1.

To generate the projected future revenue streams, the Group is dependent on the commercialisation of its energy storage and hydrogen technology and solutions. Although the primary technology used by the Group is similar to that used in operating plants of third parties in Europe and the United States, the technology used by the Group is not identical and differs, among other things, in that it uses hydrogen fuel in the CAES generator, which represents an evolvement of the technology. The Group's technology has not previously been launched in a commercial setting and the commercial application of the Group's technology thus remains untested. The Group will need to be successful in a range of challenging activities, and the Group may never succeed in these activities and, even if it does, may never generate revenues that are significant enough to achieve profitability. The Group's key operating company is an early stage development company, and as such has had limited resources to optimise its business operations, growth strategy, contracts, rights and obligations. The contracts, rights and obligations of the Group are likely to carry a higher degree of uncertainty and risk than those of mature businesses. As such, there is significant uncertainty relating to whether the Group will be able to commercialise its projects and solutions in a successful manner or at all. There can be no assurances that the Group will be able to commercialise its energy storage solutions, and any inability to do so will have material adverse consequences on the Group's prospects, business, future revenue streams and overall financial condition.

(b) **In order to execute Corre Energy's growth strategy, the Group will require additional capital in the future, which may not be available on favourable terms or at all, as well as funding from grants from EU institutions**

Realisation of the Group's energy storage projects requires significant capital expenditure and there are limited prospects for short term profit. Investments will, to a large extent, be dependent on government support and funding, and a regulatory framework which provides for incentives for the industries to invest in the Group's projects (see in this regard Section 1.3(a) ("The Group benefits from subsidies from EU institutions and supportive regulatory framework and there is material risk related to securing grants and subsidies from EU institutions") of this Part 1.

The Group's growth strategy is partly dependent on its ability to raise capital from both equity and debt investors at parent and project level to fund expenditures related to the development and or construction of its projects. Adequate sources of equity or debt capital financing may not be available when needed or may not be available on favourable terms or at all. The Group may not be able to source such investment for its various projects which could cause material delays related to the Group executing on its growth strategy.

(c) **Future debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities**

The Group may incur additional indebtedness in the future. This level of debt could have important consequences for the Group, including the following:

(i) its ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;

(ii) its costs of borrowing could increase as it becomes more leveraged;

(iii) it may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;

(iv) its debt level could make it more vulnerable than its competitors to competitive pressures, a downturn in its business or the economy generally; and

(v) its debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's future operating income is not sufficient to service its current or future indebtedness, it may be forced to take action such as reducing or delaying its business activities, its development of projects, acquisitions, investments or capital expenditures, obliging it to sell assets, restructure or refinance its debt or seek additional equity capital. The Group may not be able to effect any of these remedies on satisfactory terms, or at all.

Furthermore, if the Group becomes unable to service its debt when due, there may be a default under the terms of debt agreements, which could result in an acceleration of repayment of funds that have been borrowed or the enforcement of pledges, which could have a material adverse effect on the Group's results of operation, cash flow, financial condition and/or prospects and in the worst case lead to an insolvency event. The Group's future financing arrangements may also include, operational, financial and "green" covenants related to its loans and other financial commitments, demanding a certain performance of the Group and setting restrictions on the Group's freedom to operate and manage the Group's business, including change of control clauses that may be triggered outside the control of the Group.

(d) **Risk associated with the Group's ability to ensure compliance with all applicable financial reporting requirements**

The Group has a limited organisation and operational history and its financial reporting has historically been minimal. For example, it was not required to prepare audited consolidated financial statements for the financial years 2020, 2019 and 2018. The Group's financial reporting requirements will increase considerably following Admission to ensure compliance with such requirements. However, no guarantee can be given that the Group will have sufficient capacity to ensure compliance with all applicable financial reporting requirements.

1.5 Risks related to the Ordinary Shares and Admission

(a) **Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Ordinary Shares**

It is possible that the Company may decide to offer new Ordinary Shares or other securities in order to finance new capital-intensive investments in the future, in connection with unanticipated liabilities or expenses, or for any other purposes.

On 7 June 2021, the Company entered into an equity linked funding agreement with IEEF (as defined below), which, upon conversion of all outstanding amounts due under the FIEE Agreement, would result in a maximum potential dilution of all shareholders of approximately 24.38% based on the number of Ordinary Shares in issue immediately following Admission. Additionally the Company intends to establish a management and employee incentive plan following Admission and to issue additional Ordinary Shares thereunder which would also dilute the interests of the shareholders.

(b) **The Company will incur additional costs as a result of being a company admitted to trading**

As a company whose Ordinary Shares are admitted to listing and trading on Euronext Growth, the Company will be required to comply with additional laws and regulations applicable to companies whose securities are listed on a multilateral trading facility in addition to Euronext Growth's reporting and disclosure requirements, among others. The Group will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Group anticipates that its incremental general and administrative expenses as a traded company will include, among other things, costs associated with reporting to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could be significant.

(c) **The price of the Ordinary Shares may fluctuate significantly**

The trading price of the Ordinary Shares could fluctuate significantly in response to a number of factors, including factors beyond the Company's control, such as variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company and/or the Group, its products and services or its competitors, lawsuits against the Group and/or any Group Company, unforeseen liabilities, changes to the regulatory environment in which any Group Company operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies, including the Company. The price of the Ordinary Shares may therefore fluctuate based upon factors outside of the control of the Company, and these fluctuations may materially affect the price of its Ordinary Shares.

(d) **There is no existing market for the Ordinary Shares, and a trading market that provides adequate liquidity may not develop**

Prior to Admission on Euronext Growth there is no public market for the Ordinary Shares and there can be no assurance that an active trading market will develop or be sustained following Admission. The liquidity and trading price of the Ordinary Shares may be adversely affected as a consequence and could be substantially affected by the extent to which a secondary market develops for the Ordinary Shares following Admission. Shares trading on Euronext Growth may have significant lower liquidity than shares trading on the Official List of Euronext Dublin.

(e) **Dutch law governs the rights of holders of Ordinary Shares and these rights may differ from the rights of shareholders in other jurisdictions**

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. As a result, the rights of holders of the Ordinary Shares are governed by the laws of the Netherlands and the Company's articles of association ("**Articles of Association**"). Accordingly, a significant amount of the legislation in Ireland regulating the operation of companies do not apply to the Company. The rights of shareholders under the laws of the Netherlands may differ from the typical rights of shareholders of companies incorporated in Ireland and other jurisdictions. Additionally, as the Company is not a public company (*naamloze vennootschap*) but a private company (*besloten vennootschap met beperkte*

aansprakelijkheid), certain legislation in the Netherlands regulating the operation of public companies does not apply to the Company. These laws may further provide for mechanisms and procedures that would otherwise apply to public companies incorporated in Ireland and other jurisdictions.

Further details concerning the effect of the incorporation of the Company under the laws of the Netherlands and relevant aspects of Dutch corporate law are set out in section 7.6 ("Effect of incorporation under the laws of the Netherlands and application of relevant aspects of Dutch corporate law") of Part 7 of this document.

(f) **The transfer of the Ordinary Shares is subject to restrictions under the securities laws of the United States and other jurisdictions**

The Ordinary Shares have not been registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any United States of America (the ("**United States** or **U.S.**") state securities laws or any other jurisdiction outside of Ireland and are not expected to be registered in the future. As such, the Ordinary Shares may not be offered or sold other than pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings and they will not be able to participate in the Placing.

(g) **The Company may be unwilling or unable to pay any dividends or make distributions**

The Company has not paid any dividends and has no intention to pay dividends in the immediate or foreseeable future. The future payment of dividends on Ordinary Shares will be dependent on the financial requirements of the Company to finance its future growth, the financial condition of the Group and other factors which the Board may consider appropriate in the circumstances. The Company may elect not to, or may be unable to, pay dividends or make distributions in future years.

Furthermore, the amount of future dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Group's future operating results, cash flows, financial condition and capital requirements, the ability of the Company's subsidiaries to pay dividends to the Company, credit terms, general economic conditions, legal restrictions and other factors that the Company may deem to be appropriate from time to time.

Since the Company is a private company with limited liability organised under the laws of the Netherlands, there are statutory restrictions on payments and distributions of dividends. Any resolution passed by the Company's general meeting (*algemene vergadering*) (the "**General Meeting**") and the Board, respectively, must take into account *inter alia* (i) applicable legal restrictions as set out in the Dutch Civil Code and the Articles of Association, (ii) the Company's capital requirements, including capital expenditure requirements, (iii) its financial condition and general business conditions, and (iv) any restrictions that its contractual arrangements in force at the time of the proposed dividend may place on the Company's ability to pay dividends and the maintenance of appropriate financial flexibility. The Dutch Civil Code and the Articles of Association apply the following constraints on the distribution of dividends applicable to the Company: the Board is obliged to resolve that profits are fully or partially allocated to a reserve of the Company in order to allow the Company to meet its foreseeable obligations; no distributions will be made on the Ordinary Shares held by the Company; and Ordinary Shares held by the Company are not to be accounted for when calculating the amount to be distributed on each Ordinary Share is made.

(h) **The Company is subject to the continuing obligations for companies admitted to trading on Euronext Growth which may deviate from the regulations for securities trading on the Official List of Euronext Dublin, and which may imply a risk of a lower degree of transparency and minority protection**

The Company is subject to the Euronext Growth Rules and the protections afforded to investors in Euronext Growth companies are less rigorous than those afforded to investors in companies listed on the regulated market of Euronext Dublin. Euronext Growth is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. Euronext Growth securities are not admitted to the Official List of Euronext Dublin. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration.

An investment in the Ordinary Shares is suitable only for investors who understand the risk factors associated with an investment in a Company admitted to trading on Euronext Growth.

(i) **None of the Irish Takeover Rules, the Dutch Takeover Rules, nor any other scheme of takeover regulation will apply to the Company and shareholders will therefore not receive the protections afforded by such regimes in any jurisdiction in the event that a person (or persons acting in concert) seeks to obtain control of the Company**

As the Company is a private company with limited liability, has its registered office in the Netherlands and the Ordinary Shares are to be admitted to trading on Euronext Growth only, neither the Irish Takeover Rules, the Dutch Takeover Rules nor the equivalent law or rules of any other jurisdiction will apply to the Company. No regulator will have jurisdiction in relation to the monitoring and supervision of a takeover bid for the Company.

Consequently, shareholders will not receive the protections afforded by the Irish Takeover Rules, the Dutch Takeover Rules or the equivalent law or rules of any jurisdiction in the event that a person (or persons acting in concert) seeks to obtain control of the Company, including by way of an offer for shares in the Company. The absence of these protections could result in minority shareholders, in particular, being disadvantaged in that an acquirer may purchase a stake in the Company exceeding the applicable thresholds for a mandatory offer for an Irish incorporated company listed on Euronext Growth without triggering a mandatory offer for the remaining Ordinary Shares. For example, the Substantial Shareholder would have the ability to sell Ordinary Shares held by it in excess of the prescribed thresholds (see further detail in this regard at section 7.6.5 ("Takeover bids") of Part 7) (which sale would also entitle a third party, IEEF, to exercise a tag-along right to sell any Ordinary Shares held by it to the relevant acquirer for the same price per Ordinary Share) without an appropriate offer being made to all other shareholders.

Furthermore, there is no legislative or regulatory requirement to disclose large shareholdings in the Company, other than as required under the Articles of Association. Directors and members of the Executive Management Team (*i.e.* persons discharging managerial responsibilities (PDMRs)) and persons closely associated with them are not obliged to announce transactions made by them immediately to the market, but must do so only to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**AFM**") and to the Company no later than three business days after the date of the (signing of the) transaction. The Company must then make a disclosure of the transaction to the market within two business days of being notified.

The non-applicability of usual protections afforded by takeover regulations and legislative or regulatory disclosure requirements may, as a result, impose a risk to transparency and the protection of minority shareholders.

Further details concerning the requirement for significant shareholders to notify the Company of interests held in Ordinary Shares following Admission pursuant to the Articles of Association are set out in section 7.6.7 ("Shareholder notification of interests") of Part 7.

(j) **The Substantial Shareholder in the Company will hold a significant interest in the Company post Admission and may be able to exert influence over matters relating to its business**

Following Admission, Corre Energy Holdings will be interested in 50,000,000 Ordinary Shares, representing approximately 80.62% of the Enlarged Issued Share Capital (as defined below) of the Company.

Corre Energy Holdings is a partnership in which the Executive Directors, a member of the Executive Management Team (Stuart Livingstone) and a related party of the Company (Air Corre Ltd) indirectly hold the majority of the entire partnership interest.

Corre Energy Holdings, as a significant shareholder in the Company, will be in a position to exert influence over or determine the outcome of matters requiring approval of the shareholders, including but not limited to appointments of Directors, the approval of significant transactions and the approval or rejection of resolutions put to shareholders in a General Meeting.

The interests of Corre Energy Holdings may be different than the interests of other shareholders. As a result the interests of Corre Energy Holdings in the voting capital of the Company, Corre Energy Holdings may effect certain transactions without other shareholders' support, or delay or prevent certain transactions that are in the interests of other shareholders, including without limitation, an acquisition or other changes in control of the Company's business.

As described in Section 1.5 (h) ("The Company is subject to the continuing obligations for companies admitted to trading on Euronext Growth which may deviate from the regulations for securities trading on the Official List of Euronext Dublin, and which may imply a risk of a lower degree of transparency and minority protection") of this Part 1, the Company is not subject to any takeover regulations meaning that Corre Energy Holdings may purchase a stake in the Company exceeding the applicable thresholds for a mandatory offer for a company listed on Euronext Growth without triggering a mandatory offer for the remaining Ordinary Shares. The usual protections afforded by takeover regulations do not apply in this instance and as a result, may impose a risk to transparency and the protection of minority shareholders.

The market price of the Ordinary Shares may decline if Corre Energy Holdings uses its influence over the Company's voting capital in ways that are or may be adverse to the interests of other shareholders.

PART 2

2 INFORMATION ON THE COMPANY

2.1 Group structure

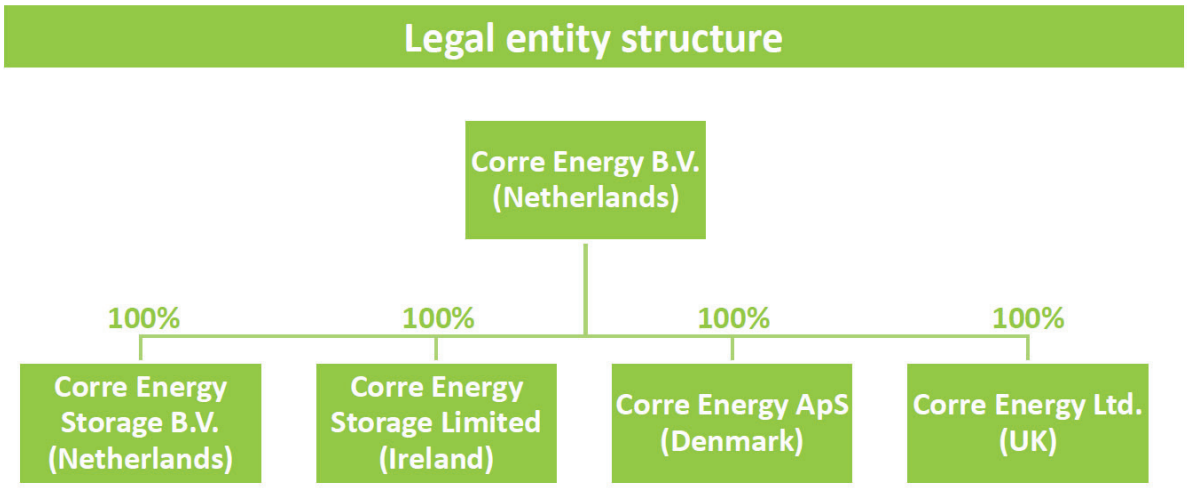
Corre Energy B.V. is the intermediate holding company of the Group. As at the date of this document, the sole shareholder of the Company is Corre Energy Holdings, a Dutch limited partnership. See Section 7.12 ("Significant shareholders") of Part 7 for details of the Company's significant shareholders on the date of this document and immediately following Admission. The Group's project operations are carried out through its Dutch and Danish subsidiaries, whilst the UK and Irish subsidiaries facilitate the employment of the Group's British and Irish employees.

Company	Year of Incorporation	Country of incorporation	Holding	Description
Corre Energy B.V.	2021	The Netherlands	100%	Intermediate holding company
Corre Energy Storage B.V.	2018	The Netherlands	100%	Dutch operations – carries on activities of the ZW1 project
Corre Energy ApS	2020	Denmark	100%	Danish operations – carries on activities of the DK1 project
Corre Energy Storage Limited	2021	Ireland	100%	Irish operations – employment of Irish-based employees
Corre Energy Ltd	2020	United Kingdom	100%	UK operations – employment of UK-based employees

Prior to Admission, the Group completed a corporate reorganisation where the Company became the new intermediate holding company of the Group and Corre Energy Holdings became the new parent company of the Group (the "**Reorganisation**"). See in this regard Section 2.2 ("Principal activities") of this Part 2).

Please see Figure 1 for a chart displaying the Group structure.

Figure 1: *Group Structure Chart*



Following Admission, Corre Energy Holdings will remain the parent company of the Group and will be a substantial shareholder and a related party of the Group.

Corre Energy Holdings is a Dutch limited partnership (commanditaire vennootschap) and consists of a general partner (Corre Energy General Partner B.V.) and a limited partner (Corre Energy Partnership SCSp).

2.2 Principal activities

(a) Company strategy and objectives

Headquartered in the Netherlands, Corre Energy is focused on the development, construction and future operation of grid-scale underground renewable energy storage facilities, as well as the production and sale of green hydrogen, all of which play a key role in the decarbonisation and deployment of renewable energy sources. These storage and hydrogen production facilities are designed to provide a balancing solution to wholesale electricity markets and provide industrial customers with a cost-effective and consistent supply of hydrogen.

Corre Energy's storage projects are identified as a key priority for future interconnection of EU energy system infrastructure and its pilot project ZW1, located in the Netherlands, has attained Project of Common Interest ("**PCI**") status.

Corre Energy, which is currently in development phase, will utilise a technology known as CAES, whereby it will use renewable electricity to store compressed air in underground salt caverns, which can subsequently be combined with green hydrogen stored in co-located caverns to fuel the generation of electricity. When renewable electricity supply is high resulting in low prices, Corre Energy will compress air into storage caverns and conversely when renewable electricity supplies are low and prices are high, Corre Energy will generate green electricity from CAES. In addition, Corre Energy will generate revenue from the sale of electricity market balancing services and will sell surplus green hydrogen production to industry participants.

Energy transition is a priority of the EU with aims to achieve 70% of electricity generation in Europe from renewable sources by 2030. Among the key issues to be resolved with renewable energy sources is intermittency (no energy produced when the wind does not blow or the sun does not shine) or curtailment (too much renewable energy produced in stormy situations, or at the wrong time of day, which the grid cannot handle). To resolve these issues, renewable energy needs to be stored during times of excess supply (attracting low prices) so that it can be supplied in times of scarcity/high demand (attracting high prices). 108 gigawatts ("**GWh**") of electricity storage is required to meet EU decarbonisation targets by 2030.[1]

The Group's approach differs fundamentally from those that involve single technology projects with limited use cases, which tend to result in very high storage costs. The Group's solutions will have the ability to serve multiple applications and customers. Initially, its solutions are founded in large-scale compressed air and hydrogen storage facilities utilising underground salt caverns. Other technologies could emerge, and when such development occurs, Corre Energy intends to choose project configurations which will meet end-market requirements in terms of value, cost, and reliability.

Corre Energy is developing a large-scale CAES facility in Zuidwending in the province of Groningen in the Netherlands and also has a pipeline of EU designated projects across Northern Europe. Details of the Group's flagship project in Zuidwending can be found below in Section 2.2(c)(i) "CAES Zuidwending" of this Part 2.

[1] Source: European Commission: "Study on energy storage – Contribution to the security of the electricity supply in Europe", March 2020.

Figure 2: *Corre Energy Project Pipeline*

Position	Project sites	CAES ENTSO-E TYNDP[1]	CAES (MW)	GHH ENTSO-G TYNDP[2]	Electrolysis capacity (MW)	Operation date (est.)
Under exclusivity[4]	Zuidwending 1 (NL)	✓	320		350	2025
	Zuidwending 2 (NL)	✓	320	✓	350	2026
	GHH Denmark (DK)	✓	320	✓	350	2025
	Denmark 2 (DK)[3]		320		350	2026/7
Continuing obligations[5] or in origination[6]	Moeckow (DE)		320	✓	350	2026/7
	Leer (DE)		320	✓	350	2026/7
	Drenthe (NL)		320	✓	350	2027/8
	Etzel (DE)		320	✓	350	2027/8
	Harsefeld (DE)		320	✓	350	2027/8
	Ahaus-Epe (DE)		320	✓	350	2028/9

Sources:
1) ENTSO-E Ten-Year Network Development Plan 2020 (TYNDP)
2) ENTSOG Ten-Year Network Development Plan 2020 (TYNDP)
3) Denmark 2 is the second phase of the Green Hydrogen Hub Denmark project. These projects are listed together on the TYNDP.
4) As contracted with Nobian.
5) Under the Nobian exclusivity agreement.
6) In negotiations with mineral rights owners.

Corre Energy's pipeline of projects has been recognised by the European Network of Transmission System Operators for Gas and Electricity ("**ENTSOG**" and "**ENTSO-E**"), with 8 projects included on ENTSOG's Ten-Year Network Development Plan ("**TYNDP**") and 3 projects included on ENTSO-E's TYNDP. TYNDP is a tool used by the EU to map and plan the future of the energy and gas networks. It is a prerequisite for obtaining PCI status, which can in turn unlock EU grant funding opportunities. TYNDPs are pan-European plans for electricity infrastructure and gas infrastructure developments. Bi-annually, the European Commission uses the TYNDPs as part of its selection and adoption of a new list of PCIs. TYNDP designation is a pre-condition for PCI status, therefore rigorous assessment of the benefits of the project are necessary for inclusion.

(b) **Market overview**

Achieving the EU's ambitious targets for renewable energy will require deployment of new, large-scale innovative storage facilities such as those in development by Corre Energy, namely CAES Zuidwending ("**ZW1**") and the Green Hydrogen Hub project in Denmark ("**DK1**"). These projects will provide access to energy storage for renewable energy producers and essential services to the Transmission System Operators ("**TSO**").

Underground energy storage in the form of compressed air provides a low-cost storage solution, when compared with battery storage,[2] particularly for durations of greater than 4-hours. A combination of a relatively unlimited storage cycles and significantly lower capital costs provides for much lower annualised costs for CAES versus lithium-ion battery.[3]

[2] Source: HydroWIRES/United States Department of Energy: "Energy Storage Technology and Cost Characterization Report", July 2019. Total annualised cost includes capital cost, BOP, PCS, C&C, and O&M. Other sources: Grantham Institute for Climate Change and the Environment at Imperial College London: "Which energy storage technology can meet my needs?", 2016.

[3] Source: HydroWIRES/United States Department of Energy: "Energy Storage Technology and Cost Characterization Report", July 2019.

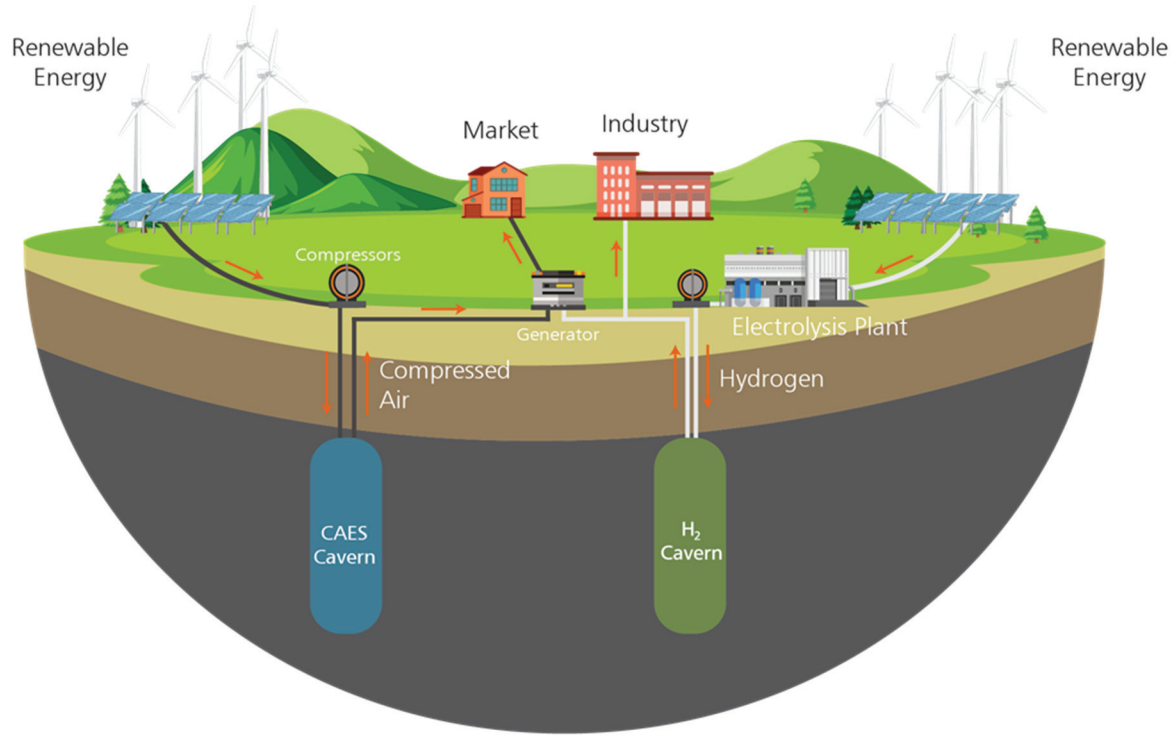
Compressing air or hydrogen in salt caverns is an economically viable, scalable storage technology that will be able to reach true grid scale (100s of megawatt ("**MW**") per installation) and offer both short and long-term duration storage.

CAES has been operating reliably and safely since 1978 in Germany and 1991 in the U.S. The technology uses specifically designed underground storage caverns created in geological salt deposits by a process known as solution mining or leaching. Please refer to Figure 3 below.

During operation of the CAES facility, in the storage phase, electricity is used to compress air into the storage cavern. In the generation phase, the compressed air is released and pre-heated using a fuel to drive turbines, producing electricity when required.

Recent turbine technology developments allow green hydrogen (from renewable sources) as fuel for CAES in the generation phase. Management expects ZW1 to start operations using hydrogen from renewable sources, providing a renewable-CAES solution.

Figure 3: *Underground compressed air and hydrogen storage system*



(c) **Key projects**

(i) CAES Zuidwending

ZW1, the Group's first project, is being developed in partnership with Infracapital (part of M&G Group plc) (as defined below). ZW1 is a large-scale renewable electricity storage facility under development. On completion, it is expected to have a generation capacity of 320 MW and a daily storage/delivery capacity of approximately 3-4 GWh. Having already secured grid capacity and commenced permitting this project is expected to come on-stream in 2025/2026.

Under the partnership, it is intended that Infracapital will fund, subject to the achievement of certain milestones, part of the development and the capital expenditure in return for an ownership interest in the project. Corre Energy will retain a significant minority equity interest in this project.

See Section 2.2(e)(v) ("Infracapital") of this Part 2 for more details on the partnership with Infracapital.

(ii) Green Hydrogen Hub Denmark (DK1)

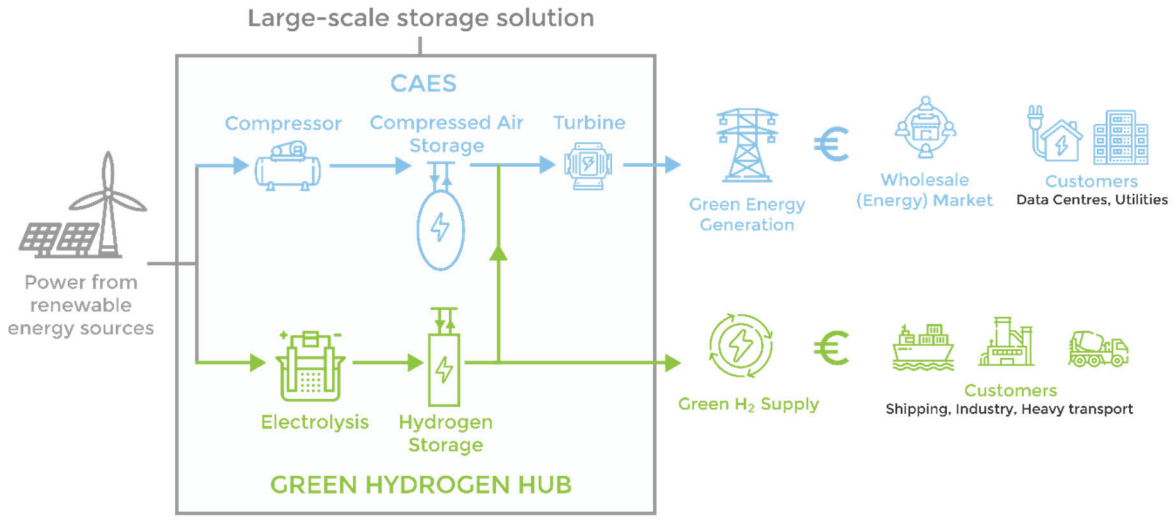
DK1, the Group's second project, which is located in Denmark, is to be developed as a renewable electricity storage facility expected to have a generation capacity of 320 MW with fully integrated green hydrogen capability. Corre Energy currently owns 100% of this project.

The Danish Climate Agreement for Energy and Industry 2020 is targeting 70% renewables and 70% reduction in greenhouse gas emissions by 2030. Approximately 10 GW of offshore wind is to be in operation by the end of the decade and presents a significant integration problem for the electricity grid operator, therefore highlighting the need for scalable storage solutions with an emphasis on hydrogen-based systems to facilitate deep decarbonisation of both the electricity system and industrial sectors.

In December 2020, Corre Energy , in consortia with Eurowind Energy A/S and Danish state-owned transmission system operator Energinet (through its subsidiary Gas Storage Denmark) formally launched plans to establish one of the world's largest green hydrogen production, storage and CAES hubs in Denmark. The project's ambition is to combine CAES and green hydrogen production via electrolysis with two large scale energy storage solutions – Underground Hydrogen Storage – underground hydrogen storage and CAES. It is intended that Corre Energy will be the lead developer of CAES and co-developer of the electrolysis facility.

The co-location of CAES, electrolysis and hydrogen storage represents the blueprint for the development of Corre Energy's pipeline (see Figure 4).

Figure 4: *CAES and Green Hydrogen Hub*



(d) Corre Energy revenue streams

Corre Energy's strategy is to provide underground energy storage services, including integrated end-to-end development, construction and operations, from which it can derive a number of distinct future revenue streams:

(i) the sale of electricity under long-term offtake contracts;

(ii) the provision of balancing services to the network operator;

(iii) the sale of excess production of green hydrogen to wholesale and industrial markets;

(iv) the periodic opportunity to realise value from the potential sell-down of selected assets;

(v) securing further EU grants; and

(vi) various liquidity points under the agreements with Infracapital.

(e) Key stakeholders, partner relationships and European co-financing

Corre Energy has a number of significant commercial and financial partners which are supporting the development, construction and operation of its projects. These include:

Commercial Partnerships

(i) Nobian

Nobian is a European company active in the production of essential chemicals for industries ranging from construction and cleaning to pharmaceuticals and water treatment with a large focus on

solution-mining salt and cavern development. Nobian is the only company in the Netherlands with salt mining rights suitable for the creation and operation of storage caverns and the only company in Denmark with a use for solution-mined output.

Corre Energy has put in place a number of agreements with Nobian to develop salt caverns for CAES and Hydrogen Storage. Nobian is a highly experienced development partner to Corre Energy and a proven cavern owner/operator with access to caverns in close proximity to strategically important sites in the European energy network. The Directors believe this alliance with a solution-mining partner with land and access rights to pan-European sites which are already included in the TYNDP should give Corre Energy a distinct competitive advantage.

Corre Energy has three key agreements with Nobian:

(i) the Cavern Option Agreement which secures exclusive access rights to underground salt caverns suitable for energy storage in the Netherlands and Denmark and which confirms a partnership approach to storage development between Corre Energy and Nobian. This provides Corre Energy with a first mover advantage for CAES and hydrogen storage development in these jurisdictions;

(ii) the CAES Cavern Development and Services Agreement which reaffirms these commitments and sets out more detailed services and processes for the development of the project in Zuidwending, the Netherlands, including preparing permit applications and undertaking FEED studies, test well construction, drilling, cavern extraction, leaching, and debrining; and

(iii) the Cavern Development Agreement which concerns the development of the first CAES cavern at the project in Zuidwending, the Netherlands and which sets out the commercial terms under which Nobian will provide services relating to the construction of the first cavern and obtain relevant permits for all three caverns.

(ii) Siemens

In H2 2020, Corre Energy signed a memorandum of understanding to enter a strategic collaboration with Siemens Energy Inc. ("**Siemens**") to achieve financial close on ZW1 and future projects. In addition, Siemens has been awarded the FEED contract for the ZW1 project, where Siemens will issue a design capable of integrating hydrogen into the generation phase, taking into account plant operating scenarios.

Siemens is a significant player in CAES engineering, providing equipment and technology solutions globally, with proven credentials in developing and implementing CAES, having operated a CAES Facility in the U.S. for almost 30 years.

(iii) TenneT

In contemplation of the operational phase of the ZW1 project, Corre Energy Storage is actively engaging with TenneT to advance its plans to connect the ZW1 project to the Dutch transmission system. As part of this engagement, the parties are considering the terms on which TenneT would reserve up to 960 MW of grid capacity in favour of Corre Energy Storage and the ZW1 project once operational.

In this regard, Corre Energy is engaged in a statutory connection application process with TenneT for the proposed connection of the ZW1 project to the Dutch transmission system via a 640 MW connection. As part of this statutory process, it is intended that the basic design to facilitate the connection in accordance with a previously published pre-feasibility study which explored options for connecting the compressed air energy storage facility to the Dutch transmission system will be advanced.

TenneT B.V. is the national electricity transmission system operator of the Netherlands, headquartered in Arnhem. Controlled and owned by the Dutch government, it is responsible for overseeing the operation of highvoltage grids (100 kV+) in the Netherlands and high-voltage grids (220 and 380 kV) in Germany. The electricity flowing through TenneT's grid is generated from various sources, including fossil fuels (natural gas, coal, lignite, oil), renewable sources (wind, solar, biomass, geothermal) and nuclear energy.

(iv) PZEM

In H2 2019, Corre Energy signed a co-operation agreement with Provinciale Zeeuwse Energie Maatschappij Energy B.V. ("**PZEM**") to commercialise the ZW1 project. As part of the co-operation agreement, PZEM have completed a sophisticated revenue model for the ZW1 project covering energy and ancillary services revenues, paid for by Corre Energy.

The results of the revenue modelling may form the basis on which PZEM and Corre Energy agree a long term offtake agreement for the output of the ZW1 project.

Financial Partnerships

(v) Infracapital

Infracapital is the European Infrastructure division of M&G Alternatives Investment Management and one of the longest standing European infrastructure platforms with over 700 collective years' experience having built a long, demonstrable track record in developing innovative strategies that can access a wide range of greenfield and brownfield infrastructure opportunities.

Corre Energy has built a close relationship with Infracapital in recent years and has entered into a heads of terms to jointly develop the ZW1 project in Zuidwending, the Netherlands.

Under this partnership, it is intended that Infracapital will fund, subject to the achievement of certain milestones, part of the development and the capital expenditure of this project. At Financial Close (as defined below), Corre Energy will retain a significant minority stake in the project. Infracapital now sits on the steering committee of the ZW1 project and provides support to the Group for the development of the project.

This agreement was signed on 9 March 2021 and is summarised in in Section 7.17.3 ("Infracapital Agreement") of Part 7.

(vi) FIEE

Fondo Italiano per l'Efficienza Energetica SGR S.P.A. ("**FIEE**") is an Italian alternative investment fund manager specialising in energy efficiency for the energy transition. With €320 million assets under management, the fund is backed by institutional investors, including the European Investment Bank.

Corre Energy has recently secured equity-linked funding of up to €20 million from the Italian Energy Efficiency Fund II ("**IEEF**"), an Italian reserved alternative investment fund set-up and managed by FIEE, subject to achievement of certain milestones. This commitment follows extensive technical and commercial due diligence in respect of the Group and FIEE is now an important strategic and proactive partner and has provided significant incremental strength to Corre in its commercial engagements. An initial amount of €3 million was received by Corre Energy in June 2021 by way of a convertible loan and further amounts shall be made available to Corre Energy by IEEF shortly following Admission and upon Commercial Close (as defined below) of the ZW1 project provided Commercial Close takes place before 1 June 2024. These arrangements provide Corre Energy with potential funding of up to €20 million in aggregate from IEEF.

Pursuant to these arrangements, IEEF has and will provide the Group with capital in the form of an equity-linked convertible instrument (*i.e.* a convertible loan) with no coupon (if the Company is not in default under the FIEE Agreement), but economic rights equivalent to the Ordinary Shares meaning that if the Company declares a dividend, it shall pay the same amount per share to IEEF as if the funding then outstanding would have been converted into Ordinary Shares. IEEF has the right to convert the outstanding debt into Ordinary Shares after expiry of a lock-up period of 12 months following Admission.

The FIEE Agreement is summarised in Section 7.17.4 ("FIEE Agreement and Investment Agreement") of Part 7.

(vii) European Commission

The European Commission provides substantial co-financing for projects such as the Company's existing and envisaged projects via direct grant funding and financial instruments, principally via the Connecting Europe Facility ("**CEF**") and the EU Innovation Fund (both of which are administered by the European Climate, Infrastructure and Environment Executive Agency ("**CINEA**"), the successor to

the Innovation and Networks Executive Agency ("INEA")). Management has extensive experience in engaging with the European Commission to secure substantial CEF co-financing.

Regulation (EU) 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure provides for the designation of PCIs). PCIs are key infrastructure projects that facilitate the operation of EU energy systems to help achieve the EU energy policy and climate objectives of affordable, secure and sustainable energy and the long-term decarbonisation of the economy.

To date the Company has secured CEF co-financing of up to approximately €4.4 million for development of ZW1 under the CEF Grant Agreement (as defined below) ZW1 and will apply for further CEF funding in 2021 and subsequent years for its PCI designated projects.

PCI designation also allows projects to avail of CEF financial instruments administered by the European Investment Bank. PCIs can also benefit from accelerated permit granting through coordination of procedures by a single national authority in each EU Member State.

The EU Innovation Fund is one of the world's largest funding programs for the full-scale commercial demonstration of innovative low-carbon technologies. Following engagement with the European Commission over the past year, the Company believes that its projects have potential to apply for substantial grant funding from the EU Innovation Fund.

The CEF Grant Agreement is summarised in Section 7.17.8 ("CEF Grant Agreement") of Part 7.

(f) **Competitive position**

Corre Energy will hold the ability to develop, construct, and operate long duration grid scale renewable energy storage solutions to be complemented by the production and sale of green hydrogen, all of which play a key role in the decarbonisation and deployment of renewable energy sources. The use of underground solution-mined salt caverns and the co-location of the CAES facilities allows for hydrogen to be produced at scale and at low-cost. The Board believes that the Company's competitive position is partly a result of the partnership network which the company has developed including Nobian, Siemens, Infracaptial and FIEE.

CAES is one of the lowest cost forms of energy storage[4] when compared against the various alternatives (*e.g.* battery and pumped hydro) on a total annualised KWh cost basis. In addition, the technical characteristics of CAES systems provide the flexibility required to respond to the developing requirements of the electricity grid as they integrate increasing quantities of renewable energy sources. Specifically, CAES systems can respond potentially rapidly to the balancing requirements of the grid and sustain their level of response for an extended period of time.

Corre Energy secured PCI) status for its debut project in the Netherlands in 2018. With its tier-1 project partners, Nobian and Siemens, and its key financial partners, Infracapital and FIEE, two of its large-scale projects (located in the Netherlands and Denmark) are at an advanced stage of development. Corre Energy is led by a highly experienced management team with decades of experience across renewables, finance and infrastructure.

(g) **Current trading and prospects**

Since 30 June 2021, the period covered by the Interim Financial Statements, the Group's subsidiaries are trading in line with management expectations. Save as disclosed in this document, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

[4] United States Department of Energy: *Energy Storage Technology and Cost Characterization, July 2019*

Company history and important events

The table below provides an overview of key events in the history of Corre Energy:

Year	Event
2017/18	Keith McGrane (ex-Gaelectric) enters talks with Procorre for the development of CAES projects across the Netherlands and Denmark with Nobian. Corre Energy Storage is formed.
H2 2018	Corre Energy secures PCI status for CAES Zuidwending (ZW1).
H1 2019	Cavern Option Agreement signed between the Company and Nobian (Nouryon).
H2 2019	Discussions to reserve 640 MW of grid capacity in favour of Corre Energy Storage from TenneT (as defined below).
H2 2019	Co-operation agreement signed between Corre Energy Storage and PZEM to perform detailed market modelling/analysis and use results to agree terms for customer model, utilising long term contracts and upside sharing.
H2 2019	Corre Energy Storage signs the CEF Grant Agreement (providing PCI co-financing grant of up to approximately €4.4 million) subject to satisfaction of conditions.
H2 2019	CAES Cavern Development and Services Agreement entered into between Corre Energy and Nobian (Nouryon).
H1 2020	Project of Common Interest 1.17 EU grant under the CEF Grant Agreement (approximately €1.7 million) pre-financing drawdown.
H1 2020	Appointment of Royal Haskoning DHV (a consultancy and engineering company specializing in permitting application work) in respect of the ZW1 project.
H2 2020	Appointment of Siemens by Corre Energy for the conceptual design of the CAES installation and preparing a FEED of the surface elements in connection with the ZW1 project.
H2 2020	ENTSOG releases TYNDP 2020 – Corre Energy recognised as the largest developer of Energy Transition Projects ("**ETR**") projects in Europe.
H2 2020	Corre Energy, in consortia with Eurowind Energy A/S and Danish state-owned Energinet (among others) to formally launch plans to establish one of the world's largest green hydrogen production, storage and CAES hubs in Denmark.
H2 2020	Corre Energy secures a total of €4 million in private funding from a renewable asset developer.
H1 2021	Discussions to reserve an additional 320 MW of grid capacity from TenneT.
H1 2021	Signing of MOU between Corre Energy Storage and Siemens Energy Inc. to enter strategic collaboration to achieve financial close on the ZW1 project and future projects.
H1 2021	Heads of terms signed between the Company and Infracapital, an infrastructure fund, for financing terms to fund the ZW1 project.
H2 2021	FIEE Agreement signed between the Company and IEEF for an initial €3 million in funding plus a contingent commitment of up to €17 million, of which €8 million is to be made available shortly following Admission.

PART 3

3 DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

3.1 Introduction

The Company has a single-tier board structure consisting of two Executive Directors and two Non-Executive Directors. The Executive Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating its strategies and policies and setting and achieving its objectives. The Non-Executive Directors supervise and advise the Executive Directors.

3.2 Board

The Articles of Association provide that the Board shall consist of one or more Executive Directors and one or more Non-Executive Directors. Directors are appointed by shareholders of the Company by way of vote at the General Meeting. Details regarding the Directors, as at the date of this document, are set out in the table below:

Name	Position	Age	Servedsince	Term expires
Timothy (Frank) Allen	Independent Non-Executive Director, Chair	60	April 2021	2022
Keith McGrane	Executive Director, CEO	48	March 2021	2024
Darren Patrick Green	Executive Director, President	55	April 2021	2023
Rune Eng	Independent Non-Executive Director	60	April 2021	2022

The Company's registered office at Helperpark 278-3, 9723 ZA Groningen, the Netherlands serves as the business address and principal place of management for the Directors.

In line with common practice of companies incorporated under the laws of the Netherlands, the Board has adopted a set of rules regulating the procedures and affairs of the Board and as may be amended from time to time by the Board and subject to compliance with the Articles of Association and compliance with Dutch law (the "**Board Rules**").

Timothy (Frank) Allen – *Independent Non-Executive Director, Chair*

Timothy (Frank) Allen is an experienced infrastructure sector board member. Mr. Allen is an independent financial consultant, advising on infrastructure investment and operations, mostly in developing and transition economies. Mr. Allen is an independent advisor to the World Bank on various infrastructure projects. He is also the former Chief Executive of Railway Procurement Agency (Luas) and the former Head of Infrastructure Finance at KBC Bank. Mr. Allen is currently a board member and chair of Iarnród Éireann (Irish Rail) and is a Trustee of Depaul Housing Association. Mr. Allen holds a Bachelor of Commerce and Masters of Business Studies from University College Cork. Mr. Allen also holds a Master of Business Administration degree from Massachusetts Institute of Technology.

Keith McGrane – *Executive Director, Chief Executive Officer*

Keith McGrane is a pioneer and thought-leader in energy storage with over 20-years' experience in geophysics, renewables, project development, technology commercialisation and financing. A scientist by background, Mr. McGrane has held many senior management roles throughout his career particularly in natural resource financing (at KBC Bank and Barclays Bank PLC) and renewables development (at Airtricity and Gaelectric). Mr. McGrane is a director on the board of directors of the Company's Substantial Shareholder and parent company of the Group, Corre Energy Holdings. Mr. McGrane holds a Bachelor of Science in Geophysics and Masters of Science in Geophysics from University College Dublin.

Darren Patrick Green – *Executive Director, President*

Darren Patrick Green is an entrepreneurial business owner with a career spanning over three decades, initially in the property development space, followed by professional consulting services

focused on the energy and financial sectors. Mr. Green is the founder of Procorre, a consulting company which has operated across over 100 countries throughout Africa, Asia, Europe, North America and South America. It is Mr. Green's vision, leadership and hands on business management that has enabled his businesses to succeed and deliver a meaningful professional legacy, providing a solid foundation for the future organic and strategic growth. Mr. Green is qualified as a Quantity Surveyor.

Rune Eng – *Independent Non-Executive Director*

Mr. Rune Eng has significant experience from his many years in the energy sector. He is currently the Executive Vice President International of the TGS Group where he has been employed for almost two years. He was previously CEO and President of Spectrum Geo Limited (subsequently sold to the TGS Group) where he worked for almost nine years. Rune has also held various roles at PGS ASA over a period in excess of 13 years as well as roles in Fugro, Digital Equipment Corporation A/S and GeoTeam Group. Rune holds a Bachelor of Science in Geophysics from the University of Oslo and a Master of Science in Geophysics from the University of Gothenburg.

Pursuant to the FIEE Agreement and the Investment Agreement (both as defined below), IEFF has the right to appoint up to three observers to the Board as well as the right to nominate one Non-Executive Director to the Board (see Section 7.17.4 ("FIEE Agreement and Investment Agreement") of Part 7). On the date of this document, IEEF has not exercised these rights.

3.3 Executive Management Team

The Board is supported by an experienced Executive Management Team which, as at the date of this document, consists of six individuals, details of whom are set out in the table below.

Name	Position	Engaged since [1]	Ordinary Shares [3]
Keith McGrane	Chief Executive Officer ("**CEO**")	October 2018	17,268,750 [2]
Darren Patrick Green	President	October 2018	26,268,750[2]
Nick Gilman	Chief Financial Officer ("**CFO**")	February 2021	—
Patrick McClughan	Chief Commercial Officer ("**CCO**")	January 2019	—
Astrid Hartwijk	Chief Operations Officer ("**COO**")	May 2021	—
Stuart Livingstone	Group Operations Director	October 2018	1,462,500[2]

(1) Date of commencement of relevant management position or role in the Group.

(2) The total number of Ordinary Shares in the Company are directly held by Corre Energy Holdings, of which (i) 17,268,750 Ordinary Shares (being 34.54% of the entire issued share capital) are indirectly owned by Lorlen Investments Limited, a company controlled by Keith McGrane, (ii) 26,268,750 Ordinary Shares (being 52.54% of the entire issued share capital) are indirectly owned by Bloomsbury Holding Limited, a company wholly owned and controlled by Darren Patrick Green, and (iii) 1,462,500 Ordinary Shares (being 2.93% of the entire issued share capital) are indirectly owned by Ledaig Mor Ltd, a company wholly owned and controlled by Stuart Livingstone. Percentages have been rounded to two decimal places.

(3) None of the Directors hold any options or warrants to subscribe for Ordinary Shares in the Company.

The Company's registered office at Helperpark 278-3, 9723 ZA Groningen, the Netherlands serves as the business address and principal place of management for the members of the Executive Management Team.

Keith McGrane – *Chief Executive Officer*

Please refer to Section 3.2 ("Board") of this Part 3 for Keith McGrane's biography.

Darren Patrick Green – President

Please refer to Section 3.2 ("Board") of this Part 3 for Darren Patrick Green's biography.

Nick Gilman – *Chief Financial Officer*

Nick Gilman has significant experience in roles relating to finance in energy linked companies. He is among other things, the former CFO of Gridserve, a developer of solar hybrid projects in the UK, the former Head of Investor Relations of Wood PLC and the former CFO of Wood's Turbine Joint Ventures. Mr. Gilman also has significant investment banking experience having worked at UBS and JP Morgan Cazenove. Mr. Gilman is a Fellow Chartered Accountant (FCA) with the Institute of

Chartered Accountants in England and Wales (ICAEW) and holds a Bachelor of Science in Economics from the University of Bristol.

Patrick McClughan – *Chief Commercial Officer*

Patrick McClughan has a proven executive management record and over 20 years of experience driving commercial strategy and development in large scale infrastructure. Prior to working with the Group, Mr. McClughan held several senior management roles with a focus on development, project financing, strategic advisory and fund management. He has worked for EirGrid (Irish TSO), Gaelectric (a renewables developer) and is currently Vice Chairman of the Northern Ireland Investment Fund as well as being a Board Director of Belfast Waterfront and Ulster Hall Limited. Mr. McClughan is a Director of Corre Energy Limited and a Member of the Royal Institute of Chartered Surveyors (RICS). He holds a Bachelor of Science degree from Ulster University.

Astrid Hartwijk – *Chief Operations Officer*

Astrid Hartwijk has extensive experience in the development, project management and operation of

energy projects internationally. A scientist by background, Ms. Hartwijk spent most of her career with Shell in the upstream business in development and operational management roles and as director of transformation for the NAM. Ms. Hartwijk holds a Master of Science in Chemistry from Leiden University, the Netherlands.

Stuart Livingstone – *Group Operations Director*

Stuart Livingstone has over 20 years' experience as a founder and/or director in start-ups and high growth companies, applying innovation, entrepreneurship and commercial acumen to drive organisational development and delivery. Mr. Livingstone has worked internationally across Europe, Africa and Asia across multiple technology sectors. He has over 5 years' experience in the renewable energy sector. He is the previous Group Operations Director of Procorre, and was the provider of early stage development capital and management resource for the Group. Mr. Livingstone is a director on the board of directors of the Company's Substantial Shareholder and parent company of the Group, Corre Energy Holdings. Mr. Livingstone studied Electrical and Electronics Engineering at University of Bristol.

3.4 Conflicts of interest

Darren Patrick Green is an Executive Director, the President of the Company and a beneficial shareholder of the Company.

Keith McGrane is an Executive Director, the Chief Executive Officer, a director of Corre Energy Holdings (the Company's Substantial Shareholder and parent company of the Group), and is also a beneficial shareholder of the Company.

Stuart Livingstone is a member of the Executive Management Team, a director of Corre Energy Holdings (the Company's Substantial Shareholder and parent company of the Group) and a beneficial shareholder of the Company.

See an overview of the ownership of the Ordinary Shares in the Company in Section 7.12 ("Significant shareholders") of Part 7 below.

To the Directors' knowledge and save as disclosed, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Directors and members of the Executive Management Team. There are no family relationships between the members of the Board or any member of the Executive Management Team.

3.5 Employees

Given the geographic diversity of its team and to facilitate cost-effective administration, the Group secures the services of its team members through direct employment and consulting contracts.

As of the Latest Practicable Date (as defined below), the Group has twenty-two employees. Of these employees, twenty-one are full time permanent employees and one is a part-time employee, of which, (i) thirteen employees work in the United Kingdom, (ii) five employees work in Ireland and (iii) and four employees work in the Netherlands. The Group also engages in consultancy

arrangements with personnel from time to time. As of the Latest Practicable Date, the Group engages fourteen consultants.

For each of the financial years ended 31 December 2019 and 31 December 2020, the Group had no employees and engaged its team members through consultancy services.

3.6 Corporate governance

The Board recognises the importance of sound and effective governance commensurate with the status of a company admitted to trading on Euronext Growth, and having regard to the Company's size, stage of development and the interests of shareholders.

While there is no specific corporate governance regime mandated in Ireland for companies admitted to trading on Euronext Growth, to the extent they are appropriate for the Company given its size, stage of development and resources, the Company has committed to comply with the principles of the Quoted Companies' Alliance ("**QCA**") Corporate Governance Code for small and mid-size quoted companies (the "**QCA Code**"). The QCA Code is a widely recognised benchmark for corporate governance of small and mid-sized companies, particularly Euronext Growth companies.

The QCA Code recommends that the board of directors should include a balance of executive and non-executive directors, such that no individual or group of individuals can dominate the board's decision making. In the case of a smaller company, such as the Company, the QCA Code recommends that the board should include at least two non-executive directors who are independent. The Company complies with this recommendation.

The Board will hold regular board meetings to discharge its responsibility to shareholders including to consider strategy, performance and the framework of internal controls, as well as review its own performance and composition.

The Chair is responsible for ensuring that the Board implements, maintains, and communicates effective corporate governance processes and for promoting a culture of openness and debate designed to foster a positive governance culture throughout the Company.

Compliance with the QCA Code

The Board believes that the QCA Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

The QCA Code requires the Company to apply ten principles of good corporate governance and publish certain disclosures in its annual report and also on its website. The Company has committed to apply these principles within its business. From Admission, the Company will publish on its Rule 26 website details of how it complies with the QCA Code and where it departs from the QCA Code with explanations of the reasons for doing so. The Company will review this information annually in accordance with the requirements of Rule 26 of Part II (Non-Harmonised Rules) of the Euronext Growth Rules.

3.7 Committees

Given the size and stage of development of the Group, the Directors have decided, at this stage, not to establish a nomination committee or a remuneration committee. Relevant decisions in relation to nomination or remuneration matters are considered by the Board as a whole as appropriate and subject to any relevant conflict of interest procedures.

The Directors intend to establish an audit committee following Admission to receive and review internal financial reports from management and from the Company's auditor relating to the interim and annual accounts and to monitor and assess the Group's system of internal financial control and risk profile.

3.8 Share dealing policy

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and persons closely associated with them) which contains provisions appropriate for a company whose shares are admitted to trading on Euronext Growth (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation (as defined below)). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

PART 4

4 HISTORICAL FINANCIAL INFORMATION

The audited consolidated interim financial statements of the Company for the period beginning on 1 March 2021 and ending on 30 June 2021 are set out in Appendix 1.

The annual audited financial statements of Corre Energy Storage for the financial year ended 31 December 2020 are set out in Appendix 2.

PART 5

5 TAXATION

5.1 Dutch taxation

The following is a brief summary of certain Dutch tax considerations relevant to the acquisition, ownership and disposal of Ordinary Shares by holders that are either (i) tax residents of the Netherlands under the laws of the Netherlands or holders that are (ii) not residents of the Netherlands under such laws.

This summary does not describe any Dutch tax considerations or consequences that may be relevant to a holder of Ordinary Shares:

(i) who is an individual and for whom the income or capital gains derived from the Ordinary Shares are attributable to employment activities, the income from which is taxable in the Netherlands;

(ii) who has, or that has, a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest *(fictief aanmerkelijk belang*) in the Company within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of Ordinary Shares has a substantial interest in the Company if such holder, alone or, in case of an individual, together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of either of them, directly or indirectly:

(a) owns, or holds, or is deemed to own or hold, certain rights to shares representing five percent or more of the total issued capital of the Company, or of the issued and outstanding capital of any class of shares of the Company;

(b) holds, or is deemed to hold, rights to, directly or indirectly, acquire shares, whether or not already issued, representing five percent or more of the total issued capital of the Company, or of the issued capital of any class of shares of the Company; or

(c) owns, or holds, or is deemed to own or hold, certain rights on profit participating certificates (*winstbewijzen*) that relate to five percent or more of the annual profit of the Company or to five percent or more of the liquidation proceeds of the Company.

A holder of Ordinary Shares who is an individual will also have a substantial interest if a partner for Dutch tax purposes or any relative by blood or by marriage in the ascending or descending line (including foster-children) of either of them has a substantial interest in the Company.

A holder of Ordinary Shares will have a deemed substantial interest if (part of) a substantial interest has been disposed of, or is deemed to have been disposed of, without recognising taxable gain.

(iii) that is an entity which is, pursuant to the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) ("**CITA**"), not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund);

(iv) that is an investment institution (*beleggingsinstelling*) as described in clause 6a or 28 CITA; or

(v) that is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to the Ordinary Shares (as defined in clause 13 CITA). Generally, a holding of Ordinary Shares is considered to qualify as a participation for the participation exemption if it represents a holding of, or right to acquire, an interest of five percent or more of the nominal paid-up share capital in the Company.

Each shareholder, and especially non-resident shareholders (including investment funds and/or institutional investors), should explicitly consult with, and rely upon advice of, their own individual tax advisers to determine their particular tax consequences of acquiring, owning and disposing of the Ordinary Shares.

The summary is based on applicable Dutch laws, rules and regulations as at the date of this document. Such laws, rules and regulations may be subject to changes after this date, possibly on

a retroactive basis for the same tax year. Any changes in Dutch tax law, regulations and administrative interpretations, including those changes that could have retroactive effect, may affect the validity of this summary. Please note that this document shall not be updated to cater for such changes in Dutch tax law.

This summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant, and does not address taxation in any other jurisdiction than the Netherlands.

The summary does not discuss tax issues for the Company itself but only focuses on the specific shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered 'tax transparent' for tax purposes, for shareholders holding Ordinary Shares through a permanent establishment in the Netherlands and for shareholders that have ceased or cease to be resident in the Netherlands for tax purposes.

5.1.1 Taxation of dividends

5.1.1.1 Dutch resident corporate shareholders

Dividends distributed by the Company to a (tax-opaque) corporate shareholder residing in the Netherlands are generally taxable in the Netherlands under the provisions of the CITA at a statutory rate of 25% (2021) (a step-up rate of 15% applies for the first €245,000 in 2021) (the "**Regular Dutch CIT rates**").

In addition to the aforementioned Dutch corporate income tax, the Company is, in principle, also required to withhold 15% Dutch dividend withholding tax in respect of the dividends. In general Dutch resident corporate shareholders may be able to (i) set off dividend withholding taxes withheld on such dividend distributions against Dutch corporate income tax levied or may be able to (ii) claim a refund for such dividend withholding taxes levied on distributed dividends in case these withholding taxes exceed the corporate income tax due.

The Company is responsible for, and shall deduct, report and pay any applicable withholding tax to the Dutch tax authorities in respect of dividends and other proceeds distributed from the Ordinary Shares. These proceeds include:

(i) direct or indirect distributions of profit, regardless of their name or form;

(ii) liquidation proceeds, proceeds on redemption of Ordinary Shares and, as a rule, the consideration for the repurchase of Ordinary Shares in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;

(iii) the nominal value of the Ordinary Shares issued or an increase of the nominal value of the Ordinary Shares, insofar as the (increase in the) nominal value of the Ordinary Shares is not funded out of the Company's paid-in capital as recognised for Dutch dividend withholding tax purposes; and

(iv) partial repayments of paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent that there are so-called 'net profits' (*zuivere winst*), unless the General Meeting has resolved in advance to make such repayment and provided that the nominal value of the Ordinary Shares has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Dutch dividend withholding tax purposes. The term 'qualifying profits' includes anticipated profits that have yet to be realised.

5.1.1.2 Non-resident corporate shareholders

In case the Ordinary Shares are attributable to a permanent establishment or permanent representative of a shareholder in the Netherlands, dividends distributed to that shareholder by the Company will, in principle, be subject to Dutch corporate income tax at the Regular Dutch CIT Rates. Dividend withholding taxes withheld, if any (see below), can generally be set off against the Dutch corporate income tax on this income, provided that the recipient is the beneficial owner of the dividends.

If the Ordinary Shares are not attributable to such Dutch permanent establishment or permanent representative in the Netherlands, dividends paid by the Company to non-resident entities which are shareholders are in principle not subject to Dutch corporate income tax.

Additionally, on a case-by-case basis investors may be able to invoke tax treaty protection in relation to taxation of dividends, depending on whether they are eligible for tax treaty benefits under a tax treaty concluded by the Netherlands on an individual basis.

Similar to Dutch resident corporate shareholders, distributions to non-resident corporate shareholders are generally also subject to Dutch dividend withholding tax at the statutory rate of 15% (2021). Under specific circumstances a reduction of, or refund of Dutch dividend withholding tax may be available pursuant to (i) Dutch domestic law or (ii) tax treaties for the avoidance of double taxation. Availability and applicability should be analysed by each holder of Ordinary Shares on an individual basis.

5.1.1.3 Dutch resident individual shareholders

Under the Dutch Personal Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), individual holders of Ordinary Shares residing in the Netherlands for tax purposes are generally subject to Dutch income tax on income (deemed to be) derived from the Shares at a progressive tax rate of up to 49.50% if:

(i) the holder of Ordinary Shares derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which enterprise the Ordinary Shares are attributable or deemed to be attributable; or

(ii) The holder of Ordinary Shares derives income or capital gains from the Ordinary Shares, as the case may be, that are taxable as benefits from 'miscellaneous activities' (*resultaat uit overage werkzaamheden*, as defined in the Dutch Personal Income Tax Act 2001, which include the performance of activities with respect to the Ordinary Shares, that exceed regular, active portfolio management (*normaal actief vermogensbeheer*) and also include benefits resulting from a lucrative interest (*lucratief belang*).

If neither the aforementioned condition (i) nor condition (ii) applies, a Dutch resident individual holder of Ordinary Shares will generally be subject to Dutch income tax on a deemed return regardless of the actual income or capital gains derived from the Ordinary Shares. This deemed return on income from savings and investments (*sparen en beleggen*) is calculated by applying the applicable deemed return percentage(s) to the individual's yield basis (*rendementsgrondslag*) insofar as this exceeds a certain threshold (*heffingsvrij vermogen*). The individual's yield basis is determined on 1 January of the relevant year. The deemed return percentages to be applied to the yield basis increase progressively from 1.90% to 5.69% (2021). The deemed return will be taxed at a rate of 31% (2021).

5.1.1.4 Non-resident individual shareholders

Individual holders of Ordinary Shares that do not reside the Netherlands are generally subject to Dutch income tax in the Netherlands in respect of income realised on their Ordinary Shares if:

(i) the holder of Ordinary Shares derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder which enterprise is, in whole or part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Ordinary Shares are attributable or deemed to be attributable; or

(ii) the holder of Ordinary Shares derives income or capital gains from the Ordinary Shares, as the case may be, that are taxable as benefits from 'miscellaneous activities' (*resultaat uit overige werkzaamheden*, as defined in the Dutch Personal Income Tax Act 2001, which include the performance of activities in the Netherlands, in respect of the Ordinary Shares, that exceed regular, active portfolio management (*normaal actief vermogensbeheer*) and also include benefits resulting from a lucrative interest (*lucratief belang*); or

(iii) the holder of Ordinary Shares is entitled to a share in the profits of an enterprise effectively managed in the Netherlands, to which enterprise the Ordinary Shares or payments in respect of the Ordinary Shares are attributable.

The right of the Netherlands to levy personal income tax on dividends received by non-resident individuals may be restricted under specific provisions of applicable tax treaties.

Similar to Dutch resident individual shareholders, distributions to non-resident individual shareholders are generally also subject to Dutch dividend withholding tax at the statutory rate of 15% (2021). Under circumstances, a reduction of or refund of Dutch dividend withholding tax may be available pursuant to treaties for the avoidance of double taxation. Availability and applicability should be analysed on a case-by-case basis.

5.1.2 Taxation upon realisation of shares

5.1.2.1 Dutch resident corporate shareholders

Similar to dividend distributions, capital gains realised by Dutch (tax-opaque) corporate shareholders on the shares in the Company are generally taxable in the Netherlands at the Regular Dutch CIT Rates under the CITA.

5.1.2.2 Non-resident corporate shareholders

In case capital gains are realised by non-resident corporate shareholders on the Ordinary Shares held in the Company, where such gains are attributable to a permanent establishment or permanent representative in the Netherlands, these capital gains will, in principle, be subject to regular Dutch corporate income tax at the Regular Dutch CIT Rates.

If the Ordinary Shares are not attributable to such Dutch permanent establishment or permanent representative in the Netherlands, capital gains should in principle not be subject to Dutch corporate income tax, unless the following exception applies.

On a case-by-case basis investors may be able to invoke tax treaty protection in relation to taxation of dividends, depending on whether they are eligible for tax treaty benefits under a tax treaty concluded by the Netherlands on an individual basis.

5.1.2.3 Dutch resident individual shareholders

Capital gains realised on the Ordinary Shares are taxed similar to income (deemed to be) derived from the Ordinary Shares. Please refer to Section 5.1.1.3 (“Dutch resident individual shareholders”) of this Part 5.

5.1.2.4 Non-resident individual shareholders

Capital gains realised by non-resident individuals who hold Ordinary Shares are taxed similar to income (deemed to be) derived from the Ordinary Shares. Please refer to Section 5.1.1.4 (“Non-resident individual shareholders”) of this Part 5.

The right of the Netherlands to levy personal income tax on capital gains may be restricted under specific provisions of applicable tax treaties.

5.1.3 Registration and transfer taxes

The Netherlands does not levy registration tax, capital tax, stamp duty or any other similar documentary tax or duty (other than court fees) in respect of or in connection with the issuance, ownership or the transfer of the Ordinary Shares.

5.1.4 Valued added tax

In general, there is no Dutch VAT (*omzetbelasting*) payable by a holder of the Ordinary Shares in respect of the purchase of Ordinary Shares (other than VAT on fees payable in respect of services not exempt from Dutch VAT).

5.1.5 Gift and inheritance tax

Generally, gift or inheritance tax will be due in the Netherlands with respect to the gift or inheritance of the Ordinary Shares of the donor deceased who owned the Ordinary Shares is or was a resident

or was deemed to be a resident of the Netherlands. A number of exemptions may reduce the gift or inheritance tax due, provided that certain conditions can be met.

No gift or inheritance tax will arise in the Netherlands in respect of a gift of Ordinary Shares by, or on the passing away of, a holder of the Ordinary Shares who at the moment the gift is made is neither a resident nor deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax, provided that such holder does not die within 180 days after having made a gift, while being at the moment of his passing away a resident, or a deemed resident, of the Netherlands.

If the donor or the deceased is an individual who holds the Dutch nationality, they will be deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax if he has been a resident in the Netherlands at any time during the 10 years preceding the date of the gift or their passing. If the donor is an individual who does not hold the Dutch nationality, they will be deemed to be resident in the Netherlands for purposes of Dutch gift tax if he has been resident of the Netherlands at any time during the 12 months preceding the date of the gift. The same so-called "*twelve-month rule*" may apply to entities that have transferred their seat of residence out of the Netherlands.

5.2 Irish taxation

The following is a brief summary of certain Irish tax considerations relevant to the acquisition, ownership and disposition of Ordinary Shares by holders that are residents of Ireland for purposes of Irish taxation.

This summary is based on existing Irish tax law and the Company's understanding of the practices of the Irish Revenue Commissioners as of the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described in this summary, possibly with retroactive effect. Furthermore, the Company can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by an Irish court if they were to be challenged. This summary does not constitute tax advice and is intended only as a general guide. This summary is not exhaustive and shareholders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being a shareholder in the Company including the acquisition, ownership and disposition of the Ordinary Shares. Furthermore, this summary applies only to shareholders who will hold the Ordinary Shares as capital assets and does not apply to all categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes, pension funds or shareholders who have, or who are deemed to have, acquired their shares by virtue of an office or employment.

5.2.1 Taxation of dividends

Under Irish taxation legislation, no tax is required to be withheld at source from dividend payments made by the Company.

5.2.1.1 Irish resident corporate shareholders

Shareholders that are within the charge to Irish corporation tax will be subject to corporation tax on dividends paid by the Company at either 12.5% or 25% depending on circumstances. A credit should be available for any foreign withholding tax suffered and for underlying taxes on the profits out of which the dividend is paid provided certain conditions are met.

5.2.1.2 Irish resident personal shareholders

Irish resident or ordinarily resident individual shareholders may be subject to Irish income tax and other similar charges such as pay related social insurance (PRSI) and the Universal Social Charge (USC) on dividends received from the Company.

5.2.1.3 Shareholders resident outside Ireland (corporate and personal shareholders)

As a general rule, dividends received by non-Irish tax resident shareholders from shares in non-Irish companies are not subject to Irish taxation unless the non-Irish shareholder holds the shares in connection with the conduct of a trade or business in Ireland.

5.2.2 Taxation upon realisation of shares

A disposal or deemed disposal of the Ordinary Shares by an Irish resident or ordinarily resident shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of Irish capital gains tax ("**CGT**") (where the shareholder is an individual) or Irish corporation tax on chargeable gains (where the shareholder is within the charge to Irish corporation tax), depending on their circumstances and subject to any available exemption or relief.

The rate of CGT (and the effective rate of corporation tax on chargeable gains) in Ireland is currently 33%. A shareholder who is an individual and who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realised on a disposal of the Ordinary Shares during the period in which the individual is non-resident. To the extent that a shareholder acquires Ordinary Shares allotted to them, the Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Shares will generally constitute the base cost of a shareholder's holding.

5.2.3 Stamp duty / transfer tax

The rate of stamp duty, where applicable, on the transfer of shares is 1% of the price paid or the market value of the shares acquired, whichever is greater. Where a charge to Irish stamp duty applies it is generally a liability for the transferee.

No stamp duty will generally be payable on the issue of the Ordinary Shares.

Irish stamp duty should not arise on a transfer of the Ordinary Shares where the Ordinary Shares are admitted to Euronext Growth. That is on the basis that Irish tax legislation provides for an exemption from stamp duty on the transfer of shares which are admitted to Euronext Growth.

5.2.4 Value added tax

There is no Irish VAT payable in respect of the purchase of the Ordinary Shares.

5.2.5 Gift and inheritance tax

Irish capital acquisitions tax, ("**CAT**"), consists principally of gift tax and inheritance tax. CAT could apply to a gift or inheritance of Ordinary Shares given or received by an Irish resident shareholder. The person who receives the gift or inheritance is primarily liable for any CAT that may arise. However, there are certain circumstances where another person such as an agent or personal representative may become accountable for the CAT.

The rate of CAT is currently 33% and is payable if the taxable value of the gift or inheritance is above certain tax-free thresholds, referred to as "group thresholds". The appropriate threshold amount depends upon the relationship between the donor and the donee of the shares and also the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. Shareholders should consult their tax advisers with respect to the CAT implications of any proposed gift or inheritance of Ordinary Shares. There is also a "small gift exemption" whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor in each calendar year is exempt from tax and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

PART 6

6 TERMS AND CONDITIONS OF THE PLACING

6.1 Introduction

Each person who is invited to and who chooses to participate in the Placing (including individuals, funds or others) confirms its agreement (whether orally or in writing) to the Bookrunner and the Company to subscribe for or purchase Placing Shares under the Placing and that it will be bound by these terms and conditions and will be deemed to have accepted them and (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements, indemnities, undertakings, confirmations and agreements set out herein.

The Bookrunner and the Company may require any subscriber for or purchaser of Placing Shares (a "**Placee**") to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as they (in their absolute discretion) see fit and/or may require any such Placee to execute a separate placing letter or subscription agreement in connection with the Placing.

Members of the public are not eligible to take part in the Placing. All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation and/or the UK Prospectus Regulation (as defined below) from the requirement to produce a prospectus for offers of the Placing Shares. No action has been taken or will be taken by the Company, the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any action is required for that purpose.

6.2 Agreement to subscribe for or purchase Placing Shares

Conditional on: (i) Admission occurring by no later than 8.00 a.m. on 23 September 2021 (or such later date as the Bookrunner and the Company may agree, being no later than 31 October 2021); (ii) the Placing Agreement (as defined below) becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and (iii) the Bookrunner confirming to the Placees their allocation of Placing Shares, each Placee agrees to become a shareholder of the Company and agrees irrevocably to subscribe for or purchase (as applicable) those Placing Shares allocated to it by the Bookrunner and the Company at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it shall not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

The Placees commitment to acquire Placing Shares may be agreed orally with the Bookrunner as agent for the Company and in such case a contact note or placing confirmation will be issued by the Bookrunner to the Placee as soon as possible thereafter. Where applicable, that oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and the Bookrunner to subscribe for the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this document and, as applicable, in the contract note or placing confirmation. Except with the consent of the Bookrunner, such oral commitment will not be capable of variation or revocation after the time at which it is made.

The Placees allocation of Placing Shares under the Placing will be evidenced by the contract note or placing confirmation, as applicable, confirming (a) the number of Placing Shares that such Placee has agreed to subscribe for; (b) the aggregate amount that such Placee will be required to pay for such Placing Shares; (c) settlement instructions to pay the Bookrunner as agent for the Company; and (d) the terms and conditions set out in this Part 6 shall be deemed to be incorporated into that contract note or placing confirmation, and the Company and/or the Bookrunner reserve the right to reject all or part of any offer to subscribe for Placing Shares for any reason and the Company also reserves the right to issue fewer than all of the Placing Shares offered pursuant to the Placing or to issue to any subscriber fewer than all of the Placing Shares a subscriber has offered to subscribe for.

6.3 Payment for Placing Shares

Each Placee irrevocably undertakes to pay the Issue Price for the Placing Shares issued or sold to the Placee in the manner and by the time directed by the Bookrunner. In the event of any failure by any Placee to pay as so directed and/or by the time required by the Bookrunner, the relevant Placee shall be deemed (i) to have appointed the Bookrunner or any nominee of the Bookrunner as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment shall not have been made as directed, and (ii) to indemnify the Bookrunner and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales. A sale of all or any of such Placing Shares shall not release the relevant Placee from the obligation to make such payment for relevant Placing Shares to the extent that the Bookrunner or their nominee has failed to sell such Placing Shares (or any part thereof) at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Issue Price per Share.

6.4 Representations and warranties

By agreeing to subscribe for or purchase Placing Shares under the Placing, each Placee that enters into a commitment to subscribe for or purchase Placing Shares shall (for itself and for any person(s) procured by it to subscribe for or purchase Placing Shares and any nominee(s) for any such person(s)) be deemed to irrevocably represent, undertake and warrant to the Company and the Bookrunner that in agreeing to subscribe for or purchase Placing Shares under the Placing, the Placee:

a) is relying solely on this document and, if appropriate, any placing letter or subscription agreement and any supplementary admission document that may be issued by the Company and not on any other information given, or representation or statement made at any time (including, without limitation, any roadshow or other presentation prepared by the Company or research by any third parties containing information about the Company) by any person concerning the Company, the Placing Shares, the Placing or Admission ("**Other Information**");

b) agrees that neither the Company, the Bookrunner, nor any of their respective affiliates or any of their respective directors, officers, agents or employees, will have any liability for any Other Information and irrevocably and unconditionally waives any rights which the Placee may have in respect of any Other Information;

c) acknowledges that no person is authorised in connection with the Placing and/or Admission to give any information or make any representation other than as contained in this document and any supplementary admission document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or the Bookrunner;

d) agrees that the content of this document is exclusively the responsibility of the Company and the Directors and apart from the liabilities and responsibilities, if any, which may be imposed on the Bookrunner under any regulatory regime, neither the Bookrunner nor any person acting on its behalf nor any of its affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the Placing Shares, the Placing or Admission and neither the Bookrunner nor any person acting on its behalf nor any of its affiliates shall be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this document or otherwise;

e) if the laws of any territory or jurisdiction outside Ireland are applicable to its agreement to subscribe for or purchase Placing Shares under the Placing, warrants that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations, that it has complied with all such laws, that it has obtained all governmental and other consents which may be required, that it has complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken or omitted to take any action which would result in the Company, or the Bookrunner, any of their respective affiliates or any of their respective

officers, agents or employees or partners acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the Ireland in connection with the Placing;

f) confirms that any person who confirms to the Bookrunner on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises the Bookrunner to notify the Placee's name to LuxCSD and/or the Company, has authority to do so on behalf of the Placee;

g) has all necessary capacity to acquire the Placing Shares pursuant to the Placing, it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for or purchase Placing Shares under the Placing and to perform its subscription or purchase obligations, it has carefully read and understands this document and, if appropriate, any placing letter or subscription agreement in its entirety, it is sufficiently knowledgeable to understand the risks of accepting a participation in the Placing, it is not relying on the Bookrunner or the Company to advise it as to whether the Placing Shares are a suitable investment and it acknowledges that it is acquiring Placing Shares on the terms and subject to the conditions set out in this Part 6 and the Articles of Association;

h) does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;

i) agrees that, having had the opportunity to read this document and, if appropriate, any placing letter or subscription agreement, it shall be deemed to have had notice of all information, undertakings, representations and warranties contained in this document and that it is acquiring Placing Shares solely on the basis of this document and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for or purchase Placing Shares;

j) is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the UK Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository interests and clearance services) of the Finance Act 1986 of the United Kingdom;

k) has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has had sufficient time to consider and conduct its own investigation with respect to the offer, subscription or purchase of the Placing Shares, including the tax, legal and other economic considerations and has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

l) confims its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;

m) it is not resident in an Excluded Jurisdiction and it accepts that none of the Placing Shares have been or will be registered under the laws of any Excluded Jurisdiction. Accordingly, the Placing Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Jurisdiction;

n) if the Placee is a resident in a Member State of the EEA (except if located in Ireland, with the prior consent of the Bookrunner), the Placee is a "professional client" within the meaning of MiFID II and a "qualified investor" within the meaning of Article 2.1(e) of the EU Prospectus Regulation and that it is either (i) acquiring the Placing Shares for its own account, or (ii) acting as a financial intermediary to which paragraph (q) below applies;

o) if the Placee is located in the United Kingdom (except with the prior consent of the Bookrunner), the Placee (i) is a "qualified investor" as defined in the UK Prospectus Regulation, (ii) has professional experience in matters relating to investments and is an "investment professional" and investment personnel of the same each within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (the "**Order**"); (iii) is a high net worth body corporate, unincorporated association, partnership or trustee of a high value trust as described in Article 49(2) of the Order; (iv) is a person to whom "non-mainstream investments" (as defined in the FCA Handbook) may be promoted in the United Kingdom; or (v) is a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Authority (FSMA) in connection with the issue or sale of any securities may otherwise be lawfully communicated or caused to be communicated;

p) if the Placee is a resident outside the EEA or the United Kingdom, it has notified the Bookrunner and the Company of this;

q) if the Placee is a financial intermediary, as that term is used in the EU Prospectus Regulation and the UK Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA or the United Kingdom other than to persons (i) who are: "qualified investors" as defined in Article 2.1(e) of the EU Prospectus Regulation or Article 2.1(e) of the UK Prospectus Regulation (as the case may be) or who otherwise fall within Article 3(2) of the EU Prospectus Regulation or Article 3(2) of the UK Prospectus Regulation (as the case may be) (and which circumstances do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation (as the case may be));

r) if the Placee is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;

s) if the Placee is located outside Ireland, neither this document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement or agreement with, the Placee or any person whom the Placee is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to the Placee or such person and such documents or materials could lawfully be provided to the Placee or such person and Placing Shares could lawfully be distributed to and subscribed and held by the Placee or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

t) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in Ireland) a on the date of such Placee's application to subscribe for Placing Shares under Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;

u) confirms that the Placee has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other materials concerning the Placing or the Placing Shares (including any electronic copies thereof) to any person in or into any Excluded Jurisdiction nor will the Placee do any of the foregoing;

v) agrees that none of the Company, the Bookrunner nor any of their respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions into which it may enter in connection with the Placing or providing any advice in relation to the Placing or Admission, and participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner or any of its affiliates and that the Bookrunner and its affiliates do not have any duties or responsibilities to it for providing protections afforded to their respective clients or for providing advice in relation to the Placing or Admission or in respect of any representations, warranties, undertaking or indemnities contained in these terms;

w) save in the event of fraud on the part of the Bookrunner or apart from the liabilities and responsibilities, if any, which may be imposed on the Bookrunner under any law or regulatory regime, neither the Bookrunner, nor its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its respective directors, members, partners, officers and employees shall be responsible or liable to the Placee or any of its clients for any matter arising out of the Bookrunner's role as Euronext Growth Advisor, broker, bookrunner, placing agent or otherwise in connection with the Placing or Admission and where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, shall immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

x) confirms that where it is subscribing for Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for or purchase the Placing Shares for each such account; (ii) to make on each such account's behalf the undertakings, representations, warranties and agreements set out in this document (including this Part 6); and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or any of the Bookrunner. It agrees that the provisions of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;

y) irrevocably appoints any director of the Bookrunner to be its agent and on its behalf (without any obligation or duty to do so) to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for or purchase of all or any of the Placing Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

z) accepts that if the Placing and/or Admission does not proceed or the conditions to the Placing Agreement are not satisfied or the Placing Shares for which valid applications are received and accepted are not admitted to trading on Euronext Growth for any reason whatsoever then none of the Company or the Bookrunner or any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective directors, employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

aa) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2017 and the Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2007 in force in the United Kingdom or subject to the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 in Ireland; or (ii) subject to Directive 2015/849/EU of the European Parliament and Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing ("**EU Money Laundering Directive**"); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the EU Money Laundering Directive;

bb) acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, the Bookrunner and/or the Company may require proof of identity of a Placee and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Bookrunner and/or the Company may refuse to accept the application and the subscription or purchase monies relating thereto. It holds harmless and shall indemnify the Bookrunner and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

cc) acknowledges the Bookrunner and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it (or any agent acting on its behalf);

dd) confirms its name and its participation in the Placing may be disclosed, if required, by law or any applicable rules or regulations including the Euronext Growth Rules or in such other circumstances as the Company or the Bookrunner may consider appropriate; and

ee) is acting as principal and for no other person and its acceptance of a Placing commitment will not give any other person a contractual right to require the issue by the Company of any of the Placing Shares.

The acknowledgements, agreements, representations, undertakings and warranties contained in this Part 6 are given to each of the Company and the Bookrunner (for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on their behalf) and are irrevocable. Each Placee acknowledges that the Bookrunner, the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, undertakings and warranties and it agrees that if any of the representations, undertakings or warranties made or deemed to have been made by its subscription for or purchase of the Placing Shares are no longer accurate, it shall promptly notify the Bookrunner and the Company.

Where a Placee or any person acting on behalf of it is dealing with the Bookrunner, any money held in an account with the Bookrunner on behalf of it and/or any person acting on behalf of it shall not be treated as client money within the meaning of the relevant rules and regulations of the Central Bank of Ireland which therefore shall not require the Bookrunner to segregate such money, as that money will be held by the Bookrunner under a banking relationship and not as trustee.

Any of the Bookrunner's clients, whether or not identified to any of its affiliates or agents, will remain the Bookrunner's sole responsibility.

Each Placee accepts that the allocation of Placing Shares shall be determined by the Company (following consultation with the Bookrunner) in its absolute discretion and that such persons may scale down any Placing commitments for this purpose on such basis as they may in their discretion determine.

Each Placee agrees that time shall be of the essence as regards its obligations to settle payment for the Placing Shares and to comply with its other obligations under the Placing.

6.5 Selling restrictions

No action has been or will be taken in any jurisdiction that would permit a public offer of the Placing Shares, or possession or distribution of this document or any other offering material, in any country or jurisdiction where action for that purpose is required.

Accordingly, the Placing Shares may not be offered or sold, directly or indirectly, and this document may not be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction.

The Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a document be cleared or approved in respect of any of the Placing Shares under the securities laws of any Excluded Jurisdiction and, subject to certain exceptions, the Placing Shares may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within any Excluded Jurisdiction or in any country or jurisdiction where any action for that purpose is required.

Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the offer of Placing Shares contained in this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to acquire any of the Placing Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

6.6 United States

No public offering of the Placing Shares is being made in the United States. The Placing Shares have not been, and will not be, registered under the U.S. Securities Act or under the applicable securities laws of any state of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in, into or within the United States absent (i) registration under the U.S. Securities Act or (ii) an available exemption from registration under the U.S. Securities Act.

6.7 European Economic Area

Within the EEA, this document is directed at and is being distributed only to:

(i) Relevant Persons;

(ii) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Bookrunner for any such offer; and/or

(iii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

6.8 Supply and disclosure of information

If any of the Bookrunner or the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for or purchase Placing Shares under the Placing or in order to comply with any relevant legislation, such Placee must promptly disclose it to them.

6.9 Miscellaneous

The rights and remedies of the Bookrunner and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose (in writing or orally), his nationality. If the Placee is a discretionary fund manager, that Placee may be asked to disclose (in writing or orally) the jurisdiction in which its funds are managed or owned.

All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee. Each Placee agrees to be bound by the Articles of Association (as amended from time to time) once the Placing Shares, which the Placee has agreed to subscribe for or purchase pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for or purchase Placing Shares under the Placing and the appointments and authorities mentioned in this document shall be governed by, and construed in accordance with, the laws of Ireland. For the exclusive benefit of the Bookrunner and the Company, each Placee irrevocably submits to the jurisdiction of the courts of Ireland and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for or purchase Placing Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement, and their liability shall be joint and several. The Bookrunner and the Company each expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. Each Placee agrees that its obligations pursuant to these terms and conditions are not capable of termination or rescission by it in any circumstances.

The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement (which include but are not limited to those set out in this Part 6), and such agreement not having been terminated. The Bookrunner has the right not to waive any such condition or terms and shall exercise that right without recourse, reference, duty or liability to Placees.

PART 7

7 ADDITIONAL INFORMATION

7.1 Responsibility

The Company and the Directors, whose names and functions appear on page 7 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and of the Directors, each of whom has taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

7.2 The Company

(i) The Company was incorporated in the Netherlands on 1 March 2021. It is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and is registered with the Dutch trade register under number 82068046.

(ii) The principal legislation under which the Company operates is the Dutch Civil Code.

(iii) The Company's registered office is at Helperpark 278-3, 9723 ZA Groningen, the Netherlands. The Company's statutory seat is in Groningen, the Netherlands. The Company's domicile is the Netherlands. The Company's main telephone number is +31 (0) 50 799 5060.

(iv) The Company's corporate website, at which the information required by Rule 26 of Part II (Non-Harmonised Rules) of the Euronext Growth Rules can be found, is https://corre.energy.

(v) Blue Line Accountants en Belastingadviseurs B.V., whose registered address is Televisieweg 31, 1322 AC Almere, the Netherlands, is the Company's auditor. The Auditor was appointed as the Company's auditor following its incorporation. The audit report for the financial period ending on 30 June 2021 is included in the Interim Financial Statements.

(vi) The financial year end of the Company is 31 December.

7.3 Corporate structure

The Company is the intermediate holding company of the Group. The Company has the following significant subsidiaries, being all of the subsidiaries of the Company, which are wholly owned by the Company:

Company	Holding	Country of incorporation	Principal Activity
Corre Energy Storage B.V.	100%	The Netherlands	Dutch operations – carries on activities of the ZW1 project
Corre Energy ApS	100%	Denmark	Danish operations – carries on activities of the DK1 project
Corre Energy Storage Limited	100%	Ireland	Irish operations – employment of Irish based employees
Corre Energy Ltd	100%	United Kingdom	UK operations – employment of UK based employees

7.4 Share capital

7.4.1 Authorised Share capital

As the Company is incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), the Company is not required to have, it does not have, nor has it ever had, an authorised share capital.

7.4.2 Issued Share capital

The issued share capital of the Company as at the close of business on the Latest Practicable Date, and as expected to be immediately following Admission (assuming 12,018,846 Ordinary Shares are issued pursuant to the Issue) is as follows:

Class	Nominal value per Ordinary Share	Issued and paid up number	Nominal value aggregate
At the Latest Practicable Date:			
Ordinary Shares	€0.0045	50,000,000	€225,000
Immediately following Admission:			
Ordinary Shares	€0.0045	62,018,846	€279,085

The Ordinary Shares have been created under, and are subject to, the laws of the Netherlands. All of the Ordinary Shares in issue are validly issued and fully paid up.

Under the Articles of Association, the Company has only one class of share in issue, namely the Ordinary Shares. Each Ordinary Share carries one vote and all Ordinary Shares carry equal rights in all respects, including rights to dividends. All Ordinary Shares to be admitted to trading on the Euronext Growth are freely transferable, meaning that a transfer of Ordinary Shares is not subject to the consent of the Board or any other corporate consents or rights of first refusal.

The Ordinary Shares are denominated in euro. The ISIN of the Ordinary Shares is NL0015000DY3.

7.4.3 Share capital confirmations

Save as disclosed, as at the date of this document:

(i) the Company does not hold any of its own Ordinary Shares as treasury shares and none of the Company's subsidiaries hold any Ordinary Shares;

(ii) there are no Ordinary Shares in the capital of the Company which do not represent capital;

(iii) no person has any preferential subscription rights for any share capital of the Company;

(iv) other than the equity linked instruments issued to FIEE under the FIEE Agreement (as disclosed in Section 7.17.4 ("FIEE Agreement and Investment Agreement") of this Part 7 the Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue; and

(v) other than the equity linked instruments issued to FIEE under the FIEE Agreement (as disclosed in Section 7.17.4 ("FIEE Agreement and Investment Agreement") of this Part 7), the Company has no outstanding financial instruments in issue.

7.4.4 Share capital history

Between the date of incorporation of the Company and the date of this document, there have been the following changes in the issued share capital of the Company:

(i) on 1 March 2021, the Company was incorporated with an initial issued share capital of 100 ordinary shares of €0.10, which shares were issued to Corre Energy Partnership SCSp as the initial subscriber for shares in the Company;

(ii) on 7 May 2021, Corre Energy Partnership SCSp transferred 100 ordinary shares of €0.10 each to Corre Energy Holdings by means of a deed of transfer of shares;

(iii) on 7 May 2021, the Company executed a deed of amendment of its Articles of Association in order to divide the issued share capital of the Company of 100 ordinary shares of €0.10 each into 2,300 Ordinary Shares of €0.0045 each,

(iv) on 7 May 2021, the Company issued a further 49,997,700 Ordinary Shares, numbered 2,301 up to and including 50,000,000, with a nominal value of €0.0045 each to Corre Energy Holdings by means of a deed of issue of shares for a total issue price of €224,989.65.

As at the Latest Practicable Date, Corre Energy Holdings was the sole legal owner of the entire issued share capital of the Company.

7.4.5 Authorisations relating to the share capital of the Company and related matters

On 17 September 2021, the General Meeting approved the issue of the Placing Shares and the Subscription Shares (as defined below). On 17 September 2021, the General Meeting also authorised the Board to:

(i) issue, by way of general authority, new Ordinary Shares and/or to grant rights to subscribe for new Ordinary Shares up to 10% of the Enlarged Issued Share Capital for a period of 18 months following Admission;

(ii) issue new Ordinary Shares to comply with all obligations of the Company under the FIEE Agreement; and

(iii) grant rights to subscribe for shares under a management and employee incentive plan of the Company up to 5% of the Enlarged Issued Share Capital,

and to restrict or disapply pre-emptive rights in connection with each such issuance.

7.5 The Company's Articles of Association

The following is a summary of the Articles of Association which will be in effect at the date of Admission. Any shareholder requiring further detail than that provided in the summary is advised to consult the Articles of Association which are available at https://corre.energy/.

The objects of the Company are set out in full in clause 3 of the Articles of Association.

7.5.1 *Transfer of Ordinary Shares*

A transfer of Ordinary Shares (not being, for the avoidance of doubt, any Ordinary Shares held through the system of LuxCSD S.A. ("**LuxCSD**"), a Luxembourg central securities depository) or of a restricted right (*beperkt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required if the Company is party to the deed of transfer.

If a registered share is to become capable of being transferred electronically, it must first be transferred for inclusion in a central securities depository, being LuxCSD. Upon issue of a new share to LuxCSD, the transfer and acceptance in order to include the share in the securities deposit will be effected without the co-operation of the other participants in the central securities depository. Holders of Ordinary Shares held through the central securities depository are not recorded in the shareholders' register of the Company.

7.5.2 *Issue of Ordinary Shares and pre-emptive rights*

Resolutions to issue Ordinary Shares shall be adopted by (i) the General Meeting on a proposal made by the Board or (ii), if the General Meeting authorises the Board to do so, by the Board. A resolution of the General Meeting to issue Ordinary Shares or to designate the Board, as the competent body, to issue Ordinary Shares, can only be adopted by a simple majority of the votes cast in a meeting. The foregoing also applies to the granting of rights to subscribe for Ordinary Shares, such as options, but does not apply to the issue of Ordinary Shares to a person exercising a previously acquired right to subscribe for Ordinary Shares. The resolution authorising the Board to issue Ordinary Shares must specify the number of Ordinary Shares which may be issued (which may be expressed as a percentage of the issued capital) pursuant to such authorisation. Unless provided otherwise pursuant to such authorisation, it may not be withdrawn. The Company may not subscribe for its own Ordinary Shares on issue.

Upon the issue of Ordinary Shares each holder of Ordinary Shares shall have a pre-emptive right in respect of the Ordinary Shares to be issued, in proportion to the number of Ordinary Shares held by it. Exceptions to these pre-emptive rights are: (i) the issue of Ordinary Shares against a

contribution in kind (ii) the issue of Ordinary Shares to employees of the Company or of a Group Company pursuant to an employee share scheme or as an employee benefit and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares.

Pursuant to the Articles of Association, the pre-emptive rights may be restricted or excluded pursuant to a resolution of the General Meeting. The pre-emptive right may also be restricted or excluded by the Board if the Board has been authorised by a resolution of the General Meeting to restrict or exclude the pre-emptive right. Unless provided otherwise in the authorisation, it may not be withdrawn. Such authorisation can only be made if the Board is also or simultaneously authorised to issue Ordinary Shares.

7.5.3 *Acquisition of own Ordinary Shares*

Regarding the repurchase of the Ordinary Shares, article 207 of Book 2 of the Dutch Civil Code and the Articles of Association state that the Board decides on the acquisition by the Company of Ordinary Shares in the capital of the Company. The Company may not acquire its own fully paid-up Ordinary Shares if: (i) the Company's equity, less the acquisition price, is less than the reserves that must be maintained by law or the Articles of Association, or (ii) if the Board knows or should reasonably foresee that after the acquisition the Company will not be able to continue to pay its due and payable debts, unless such is done either gratuitously or under universal succession of title.

Article 208 of Book 2 of the Dutch Civil Code provides that the General Meeting may resolve to reduce the issued capital of the Company by cancelling Ordinary Shares or by reducing the amount of Ordinary Shares by amending the Articles of Association. This resolution must designate the Ordinary Shares to which the resolution relates and provide for the implementation of the resolution.

If the Company is unable to continue to pay its short-term debts after an acquisition of Ordinary Shares, the Directors who at the time of the acquisition knew or should have reasonably foreseen this, are jointly and severally liable to the Company to compensate the shortfall caused by the acquisition plus statutory interest from the day of the acquisition. The provisions of article 207 subsection 3 of Book 2 of the Dutch Civil Code are applicable in such situations.

The transferor of the Ordinary Shares who knew or should have reasonably foreseen that after the acquisition the Company would be unable to continue to pay its short-term debts, is jointly and severally liable to the Company to compensate the shortfall caused by the acquisition up to a maximum of the acquisition price of the Ordinary Shares transferred by him, plus statutory interest from the day of the acquisition. If any of the Directors have paid the aforementioned claim, the payment by the transferor is to be paid to such Directors, in proportion to the party that each of the Directors has paid. Directors and the transferor shall not be entitled to set off any debt against the Company.

7.5.4 *Reduction of capital*

In accordance with article 208 of Book 2 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital by cancelling Ordinary Shares or by amending the Articles of Association to reduce the nominal amount of the Ordinary Shares on a proposal of the Board. This resolution must designate the Ordinary Shares to which the resolution relates and provide for the implementation of the resolution. A resolution to cancel Ordinary Shares may only relate to Ordinary Shares held by the Company itself or of which the Company holds depositary receipts. In all other cases, the resolution to cancel Ordinary Shares can only be adopted with the approval of the shareholder(s) concerned. After the cancellation of the Ordinary Shares at least one Ordinary Share should be held by and on behalf of someone other than the Company or one of the subsidiaries.

A resolution to reduce the issued capital with repayment on Ordinary Shares has no effect until the Board has granted approval for such resolution. The Board shall refuse this approval only if it knows or should reasonably foresee that the Company will be unable to continue to pay its short-term debts after the reduction of the issued capital with repayment on Ordinary Shares.

7.5.5 *General Meetings*

The Articles of Association provide the regulations regarding the General Meeting and these regulations are further described in detail in article 217 et seq. of Book 2 of the Dutch Civil Code.

Pursuant to the Articles of Association, General Meetings must be held in the municipality where the Company has its registered seat, in Amsterdam, the Netherlands, Dublin, Ireland or Schiphol (municipality of Haarlemmermeer), the Netherlands.

All convening notices of, or notifications or communications to, shareholders and other persons having the right to attend General Meetings will be given in accordance with the requirements of Dutch law and the requirements of regulations applicable to the Company pursuant to the listing of its Ordinary Shares on the Euronext Growth. The notice convening any General Meeting must include, among other items, the matters to be addressed at General Meeting, the venue and time of such General Meeting, the record date, the requirements for admittance to such General Meeting, the address of the Company's website, and such other information as may be required by law.

During any General Meeting the following shall, in any case, be brought up for consideration (if needed): the Directors' report, the adoption of the annual accounts, the allocation of the profits insofar as these are at the disposal of the General Meeting, the granting of discharge from liability to the Executive and Non-Executive Directors for their duties conducted in the last financial year, the appointment of the external auditor, the language in which the annual accounts for the upcoming years will be drawn up and other items.

Shareholders holding at least 1% of the Company's issued share capital may request, by registered mail, that an item is added to the agenda of a General Meeting. Such requests must be made, accompanied with a detailed statement of the topic to be addressed, at least 16 days before the day of the relevant General Meeting.

A person with meeting rights, or his proxy holder, will only be admitted to a General Meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting. The proxy is also required to produce written evidence of his mandate.

The Board is authorised to determine that each person with meeting rights may attend a General Meeting by electronic means of communication, speak, and follow the discussions in the meeting and, to the extent applicable, exercise his voting rights in such meeting, under such conditions as may be established by the Board.

7.5.6 *Voting rights*

The rules governing voting rights are established in the Articles of Association. Article 228 of Book 2 of the Dutch Civil Code provides the legal basis for this.

At General Meetings, each share confers a right to cast one vote. No votes may be cast at a General Meeting in respect of Ordinary Shares which are held by the Group. Resolutions passed in a General Meeting shall be adopted by a majority of the votes cast, except where Dutch law or the Articles of Association prescribe a greater majority. The voting rights attached to the Ordinary Shares may only be amended by an amendment to the Articles of Association.

7.5.7 *Directors*

The Articles of Association provide that the Board will consist of one or more Executive Directors and one or more Non-Executive Directors. The Board will determine the total numbers of Directors. In addition, any of the Directors may be suspended or dismissed by the General Meeting at any time. Executive Directors may be suspended by the Non-Executive Directors at any time. The total period of a suspension, including any extensions, may last no longer than three months.

The General Meeting shall adopt a remuneration policy, on a proposal made by the Board. The Board shall decide on the remuneration and the further terms and conditions of employment for each of the Executive Directors and Non-Executive Directors (whereby only Non-Executive Directors will take part in the discussions and resolutions hereupon), in accordance with the Company's remuneration policy.

Allocation of duties

The duties of a Director shall comprise of any and all Board duties not allocated to one or more other Directors by or pursuant to the law or the Articles of Association or the Board Rules. Each Director shall be responsible for the general course of affairs of the Company and its affiliated business, including but not limited to the strategy of the Company, the financial affairs and the risk

management. The Executive Directors are charged in particular with the day-to-day management of the Company and its affiliated business. The Non-Executive Directors are charged in particular with the supervision of the duties carried out by the Directors. The Executive Directors shall provide the Non-Executive Directors in good time with the information necessary for the performance of their duties, both solicited and unsolicited. The authority to represent the Company shall vest exclusively in the Board, two Executive Directors acting jointly and a proxyholder of the Company acting together with an Executive Director.

Board meetings, decisions and conflicts of interest

Pursuant to the Articles of Association, the Board shall meet as often as deemed necessary by a Director. The Board may also adopt resolutions without convening a meeting, provided that all Directors – with the exception of the Directors that have reported a conflict of interest – have been consulted and none of them have raised an objection to adopt resolutions on this matter.

Any Director shall immediately report any (potential) conflict of interest to Board. In the event that a Director is uncertain whether or not he has a conflict of interest with respect to a proposed board resolution, he may request the Non-Executive Directors to determine whether there is a conflict of interest. A Director may not participate in the discussions and decision-making on a subject or transaction in relation to which such Director has a direct or indirect personal conflict of interest.

Board voting

The Board shall adopt resolutions by a majority of the votes cast in a meeting of the Board. Each Director shall be entitled to cast one vote in meetings of the Board. In the event of a tied vote, the proposal shall be rejected. Unless a Director has a conflict of interest, he can be represented in meetings of the Board by another Director provided that an Executive Director can only be represented by another Executive Director and a Non-Executive Director can only be represented by another Non-Executive Director. An Executive Director can only be represented by an Executive Director who does not have a conflict of interest.

Indemnification

The Articles of Association include provisions regarding the indemnification, to the extent permissible by the rules and regulations applicable to the Company, of current and former Directors against any damage resulting from the act or the failure to act in the performance of his or her duties and which arises out of a dispute in which a Director of former Director has become personally involved.

There shall, however, be no entitlement to reimbursement and any person concerned will have to repay the reimbursed amount if and to the extent that: (i) a Dutch court, or in the case of arbitration, an arbitrator, has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; (ii) the costs or damages directly relate to or arise from legal proceedings initiated by or on behalf of a current or former Director and the Company or its Group; or (iii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.

7.5.8 *Dividends*

The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Company may only pay dividends or distributions from its reserves to the extent the Company's equity exceeds the reserves which must be maintained under Dutch law and the Articles of Association. A resolution of the General Meeting to make a distribution has no effect until the Board has granted approval for such resolution. The Board shall refuse this approval only if it knows or should reasonably foresee that the Company will be unable to continue to pay its short-term debts after the distribution.

If the Company declares a dividend, it shall pay the same amount per share to IEEF as if the funding then outstanding would have been converted into Ordinary Shares. See Section 7.17.4 ("FIEE Agreement and Investment Agreement") of this Part 7.

The Board is authorised to determine whether a distribution is made in cash or otherwise and – if in cash – the currency and the exchange rate to be applied. Distributions on the Ordinary Shares will be made in such way that on each share an equal amount or value is distributed.

Payment of any dividend in cash will in principle be made in euro. Any dividends that are paid to shareholders who hold shares through LuxCSD will be automatically credited through LuxCSD to the relevant shareholders' accounts, without the need for the shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of distributions on the Ordinary Shares not held through LuxCSD will be made directly to the relevant shareholder using the information contained in the shareholders' register. Any particular dividends approved by the Board become payable with effect from the date established by the Board for such purpose.

A shareholder's claim to payments of distributions lapses five years after the day on which the distribution became payable. Any distributions that are not collected within this period revert to the Company.

Dividend payments are generally subject to withholding tax in the Netherlands. See in this regard Section 5.1 ("Dutch taxation") of Part 5.

7.6 Effect of incorporation under the laws of the Netherlands and application of relevant aspects of Dutch corporate law

The Company is incorporated under the laws of the Netherlands. There are a number of differences between the corporate structure of the Company and that of a public limited company incorporated in Ireland under the Companies Act. While the Directors consider that it is appropriate to retain the majority of the usual features of a Dutch private company with limited liability, the Directors intend to take certain actions to conform to Irish standard practice for companies admitted to Euronext Growth in relation to notifiable interests as described below.

The following is a description of certain principal differences together with other relevant aspects of Dutch corporate law that are relevant to the Company.

7.6.1 *Shareholder authorities*

Under Irish company law, two types of resolutions are put to shareholders at general meetings, being an ordinary resolution and a special resolution. Section 191 of the Companies Act sets out that an ordinary resolution requires a simple majority of votes cast by shareholders and a special resolution requires a majority of not less than 75% of votes cast by shareholders. An ordinary resolution deals with matters considered routine for companies such as allotting new shares and changing a director. A special resolution is for more specialist or uncommon matters requiring shareholder approval for example, amending a company's constitution or the disapplication of pre-emption rights. By comparison, under Dutch law all resolutions of Dutch private companies with limited liability put to shareholders at general meetings require a simple majority of votes cast by shareholders, unless determined otherwise in a company's articles of association (which the Company has not elected to do).

7.6.2 *Limitations on borrowing*

Irish companies may impose limits on their borrowing powers by, for example, specifying that borrowed amounts may not exceed a multiple of the company's capital and reserves. The Company does not have limitations on its ability to borrow funds, as this type of limitation is unusual for Dutch companies.

7.6.3 *Minority rights*

Under Irish law, the statutory rights of minority shareholders in Irish companies are set out in the Companies Act. Section 212 of the Companies Act is the principal provision and it provides a course of action for minority shareholders where either the affairs of the company or the powers of the directors of the company are being conducted or exercised in a matter oppressive to the minority shareholder or in disregard of their interest.

There is no legal basis in Dutch legislation relating to rights of minority shareholders. However, protective arrangements can be included in the Articles of Association or in shareholders' agreements. This has not been provided for in the Company's Articles of Association as it is very

rare to do so for Dutch companies listed on multilateral trading facilities. Statutory law and case law require a Dutch private company with limited liability and those involved in such company to act towards each other in accordance with the requirements of reasonableness and fairness. The greater the interest that a shareholder holds in a company, the greater this responsibility becomes, including with respect to minority shareholders and other stakeholders of the company. This principle would enable minority shareholders to go to court to seek to enforce shareholder rights if necessary.

7.6.4 *Shareholder vote on certain reorganisations*

Dutch law provides that resolutions of the board of a public limited liability company involving major changes in a company's identity or character are subject to the approval of the general meeting. These provisions do not apply to private limited liability companies, such as the Company. However, in certain circumstances, for example in the event of a material change (*e.g.* sale of all or substantially all of the assets of the Company) a shareholder resolution may be put to shareholders at a General Meeting.

7.6.5 *Takeover bids*

Neither the Irish Takeover Rules, the Dutch Takeover Rules nor any other scheme of takeover regulation will apply to the Company and shareholders will therefore not receive the protections afforded by the Irish Takeover Rules or Dutch Takeover Rules, or the equivalent rules of any jurisdiction, in the event that a person (or persons acting in concert) seeks to obtain control of the Company. No regulator will have jurisdiction in relation to the monitoring and supervision of a takeover bid for the Company.

Pursuant to the Dutch Takeover Rules and in accordance with Directive 2004/25/EC of the European Parliament and Council of 21 April 2004 on takeover bids, also known as the takeover directive, any shareholder or a group of shareholders considered to be acting in concert who, directly or indirectly, obtain 30% or more of the voting rights in the general meeting of a Dutch listed public company with limited liability company (on a regulated market within the meaning of the Dutch Financial Supervision Act (*Wet of het financieel toezicht*)) are required to make a public offer for all issued and outstanding shares in such company's share capital, subject to certain exemptions. As the Company is not a public company but a private company and the Ordinary Shares will not be listed on a regulated market, the Dutch Takeover Rules do not apply.

In addition, although the Ordinary Shares will be admitted to trading on Euronext Growth, the Company is not subject to the provisions of the Irish Takeover Rules. As a result, protections which would be afforded to shareholders under the Irish Takeover Rules, for example in relation to a takeover of a company or certain shareholding activities by shareholders, do not apply to the Company.

In particular, the mandatory offer obligation, set out in Rule 9 of the Irish Takeover Rules does not apply to the Company. Under Rule 9 of the Irish Takeover Rules, if an acquisition of shares in the capital of a relevant company were to increase the aggregate holdings of an offeror and its concert parties to shares carrying 30% or more of the voting rights in the company, the offeror and, depending on the circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding shares at a price not less than the highest price paid for such shares by the offeror or its concert parties during the previous 12 months. This requirement is also triggered by an acquisition of shares in the capital of a relevant company by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in the company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% within a twelve-month period.

The absence of these protections could result in minority shareholders, in particular, being disadvantaged in that control of the Company might be obtained without an appropriate offer being made to all shareholders.

7.6.6 *Squeeze-out proceedings*

Pursuant to article 2:201a of Book 2 of the Dutch Civil Code, a shareholder who contributes at least 95% of the issued share capital of a private company with limited liability under the laws of the Netherlands for his own account, alone or together with a group of companies, may institute

proceedings against such company's minority shareholders jointly for the transfer of their shares to such shareholder. The proceedings are held before the Dutch Enterprise Chamber of the Amsterdam Court of Appeals (*Ondernemingskamer van het Gerechtshof te Amsterdam*, the "**Enterprise Chamber**") and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (Wetboek van Burgerlijke Rechtsvordering). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to it, it is required to publish the same in a Dutch daily newspaper with nationwide circulation.

7.6.7 *Shareholder notification of interests*

As a company incorporated under the laws of the Netherlands, the Company is not subject to the provisions of Chapter 4 of Part 17 of the Companies Act. In addition, as the Company is a Dutch private limited liability company and not a public limited liability company, it is also not subject to the requirement of shareholders to notify the AFM in respect of a substantial shareholding in the Company within the meaning of Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). Consequently, shareholders would not ordinarily be subject to any requirement to disclose to the Company the level of their interests in Ordinary Shares or any changes thereto, notwithstanding that the Company is required to make public notifications of certain changes in such interest in accordance with Rule 5.22 of the Euronext Growth Rules for Companies. However, in line with current best practice for companies incorporated outside Ireland whose shares are admitted to trading on Euronext Growth, the Company has elected to incorporate certain notification provisions into its Articles of Association, including a requirement for each shareholder holding a shareholding position or a person holding a gross short position in relation to the issued share capital of the Company above 3% which increase or decrease a shareholding or a gross short holding position through any single percentage to immediately notify this to the Company. In addition, the Company may from time to time, by notice require any shareholder to disclose to the Company in writing within such period as may be specified in such notice (which shall not be less than 28 days from the date of issue of such notice) such information as the Board require relating to the ownership of or any interest in the issued share capital of the Company.

7.6.8 *Additional corporate matters*

In addition, the following provisions of Dutch law and corporate governance matters applicable to, or required for public limited companies, have been adopted and applied by the Board in respect of the Company notwithstanding there is no legal requirement to do so:

(i) Under Dutch law, resolutions to issue shares and to limit or exclude pre-emptive rights shall be adopted by the general meeting or, if the general meeting authorises the board to do so, by the board. A resolution to authorise the board in this way is not required to be limited in time or number of shares for private limited liability companies. Notwithstanding this, the Company intends to request the authority of the General Meeting each year at the annual General Meeting to authorise the Board as the competent body to issue Ordinary Shares and to limit or exclude pre-emptive rights, with such authority to stand for a period of 18 months and in respect of a limited number of Ordinary Shares only.

(ii) For Dutch public limited companies and Dutch private companies with limited liability listed on a regulated market, the remuneration to be paid to directors must be determined in line with a remuneration policy adopted by the general meeting of the company. Although these provision do not apply to the Company, the shareholders of the Company have adopted a remuneration policy and any changes to the policy require the approval of the General Meeting.

(iii) Dutch legislation implementing the Shareholder Rights Directive II (*bevordering van de langetermijnbetrokkenheid van aandeelhouders*) (the Dutch SRD Act), which entered into force on 1 December 2019, contains provisions regarding material transactions with related parties which are not entered into in the ordinary course of business or not concluded on

normal market terms. Although these provisions only apply to Dutch public limited liability companies and Dutch private companies with limited liability listed on a regulated market, the Company has established a related party transaction policy.

(iv) The Dutch corporate governance code requires that Dutch public liability liability companies listed on a regulated market establish a whistleblower policy. Although these provisions do not apply to the Company, the company has established a whistleblower policy.

Investors and shareholders are recommended to seek their own personal legal, financial and/or any other advice deemed appropriate in order to understand the consequences of holding an interest in the Ordinary Shares having regard to the jurisdiction of incorporation of the Company, the jurisdiction of listing of its Ordinary Shares and the corporate structure of the Company as a private company with limited liability.

7.7 Directors and other interests

As at the Latest Practicable Date, none of the Directors held, directly or indirectly, any options to subscribe for shares in the capital of the Company.

The interests of the Directors and the persons connected with them in the issued share capital of the Company as at the Latest Practicable Date and as expected to be immediately following Admission (assuming 12,018,846 Ordinary Shares are issued pursuant to the Placing and the Subscription (as defined below)) are as follows:

Name	Number of Ordinary Shares in which an interest is held as at the Latest Practicable Date	Percentage of issued share capital as at the Latest Practicable Date in which an interest is held	Number of Ordinary Shares in which an interest is held immediately following Admission	Percentage of Enlarged Issued Share Capital in which an interest is held
Darren Patrick Green	26,268,750	52.5375%[(1)]	26,268,750	42.3561%
Keith McGrane	17,268,750	34.5375%[(2)]	17,268,750	27.8444%

Notes:

(1) All Ordinary Shares are directly held by Corre Energy Holdings, of which Corre Energy Partnership SCSp is the limited partner (*commanditaire vennoot*) and in which Bloomsbury Holding Limited, a company wholly owned and controlled by Darren Patrick Green, holds partnership interests.

(2) All Ordinary Shares are directly held by Corre Energy Holdings, of which Corre Energy Partnership SCSp is the limited partner (*commanditaire vennoot*) and in which Lorlen Investments Limited, a company controlled by Keith McGrane, holds partnership interests.

Immediately following Admission, the Directors will not hold any options to subscribe for shares in the capital of the Company.

No Director or member of a Director's family has a related financial product (as defined in the Euronext Growth Rules) referenced to the Company's share capital.

There are no outstanding loans or guarantees which have been granted or provided to or for the benefit of any Director by the Company or any of its subsidiaries.

Save for the employment and management agreements referred to in Section 7.8 ("Executive Directors' employment agreements and Non-Executive Directors' management agreements") of this Part 7 there are no agreements, arrangements or understandings (including compensation agreements) between any of the Directors connected with or dependent upon Admission, the Placing or the Issue.

Save as otherwise disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year, or during any earlier financial year which remains in any respect outstanding or unperformed.

7.8 Executive Directors' employment agreements and Non-Executive Directors' management agreements

7.8.1 Executive Directors' employment agreements

At the date of this document, there are two Executive Directors. The key terms of the Executive Directors' employment agreement are summarised below:

Name	Title	Salary (€)	Notice period
Keith McGrane	Chief Executive Officer	€250,000	6 months except as below
Darren Patrick Green	President	€250,000	6 months except as below

In light of the structure of the Group and the fact that, post Admission, Corre Energy Holdings will remain the parent company of the Group, the employment agreements for the Executive Directors will, from Admission, be entered into with Corre Energy General Partner B.V. (acting in its capacity as general manager of Corre Energy Holdings) and not the Company. The performance of duties by each Executive Director will be split between the Company, its parent and its subsidiaries.

Keith McGrane will enter into an employment agreement with Corre Energy General Partner B.V. on the date of Admission in respect of his role as Chief Executive Officer of the Group and for the performance of duties in respect of Corre Energy Holdings. He is also a statutory director of Corre Energy General Partner B.V.

Darren Patrick Green will enter into an employment agreement with Corre Energy General Partner B.V. on the date of Admission in respect of his role as President of the Group and for the performance of duties in respect of Corre Energy Holdings. He will also be appointed as statutory director of Corre Energy General Partner B.V. Mr. Green's employment agreement is conditional on receipt of a highly skilled migrant permit (a residence permit required for non-EEA highly skilled migrants working in the Netherlands under Dutch law).

Each employment agreement provides that each Executive Director is entitled to a base salary of €250,000 gross per annum. Each Executive Director will also be eligible to participate in the Company's short term incentive plan with a maximum short-term incentive opportunity of 100% of the annual base salary and, once established, to participate in the management and employee incentive plan. Pension and other benefits for which each Executive Director is eligible are to be agreed, are intended to be competitive and may vary from year to year. Each Executive Director will be eligible for benefits such as health insurance, disability and life insurance, a directors' and officers' liability insurance, mobility allowance or travel expenses, and to participate in any all-employee benefit plans offered in respect of Group employees from time to time. Each employment agreement will include standard post-termination restrictions, including in respect of any competing activities and on non-solicitation of customers or employees which will be effective for a period of twelve months after termination. Each Executive Director's employment agreement is terminable on the service of six months' notice by the Company and three months' notice by the relevant Executive Director.

The remuneration of the Executive Directors shall be determined by the Non-Executive Directors in accordance with the terms of the remuneration policy adopted by the General Meeting.

The relevant cost of employment of each Executive Director incurred for performance of duties to the Group will be charged back, on a time-spent and arm's length basis by Corre Energy Holdings to the Company under separate arrangements between Corre Energy Holdings. It is expected that a greater proportion of each Executive Director's time will be spent performing duties for Corre Energy Holdings under these arrangements

Benefits upon termination

If the employment agreement of either Executive Director is terminated by Corre Energy Holdings other than for standard 'urgent cause' provisions under Dutch law or serious misconduct, the relevant Executive Director is entitled to a one-off severance payment of a maximum amount of one year's one annual base salary.

7.8.2 *Non-Executive Directors' management agreements*

At the date of this document, there are two Independent Non-Executive Directors, including the Chair. The key terms of the Independent Non-Executive Directors' letters of appointment are summarised below:

Name	Appointment date	Annual fee (€)	Notice period
Timothy "Frank" Allen	26 April 2021	€60,000	N/A
Rune Eng	26 April 2021	€30,000	N/A

Each of Mr. Allen and Mr. Eng entered into a management agreement with the Company on 18 and 19 September 2021, respectively. Each management agreement terminates if the relevant Non-Executive Director resigns as non-executive director, whether or not in accordance with the retirement schedule adopted by the Board, or the appointment is terminated by a resolution of the General Meeting.

Standard 'cause' provisions are included in each management agreement entitling the Company to terminate a Non-Executive Director's appointment without notice. The Non-Executive Director shall not be entitled to any compensation from the Company in connection with the termination of the agreement. The agreement shall be extended if the Non-Executive Director is reappointed by the General Meeting for an additional period.

The Chair is paid a fee of €60,000 annually and Mr. Eng is paid a fee of €30,000 annually. In addition, the Company will reimburse all reasonable and documented expenses incurred in the performance of the Non-Executive Directors' duties.

Benefits upon termination

No Non-Executive Director has a service contract with, or in respect of, the Company providing for benefits upon termination of employment.

7.9 Other directorships and partnerships

In addition to being a director of the Company, the Directors have held or hold the following directorships (excluding subsidiaries of any company of which he is also a director) and/or have been/are a partner in the following partnerships within the five years immediately prior to the date of this document:

Director	Current directorships or partnerships	Former directorships or partnerships
Darren Patrick Green	Corre Energy Partnership GP Sárl; Corre Energy Holdings; Corre Energy Partnership SCSp	
Keith McGrane	Lorlen Investments Limited; OceanJoule Limited; Corre Energy Storage Limited; Corre Energy ApS; Corre Energy General Partner B.V.; Corre Energy Holdings; Corre Energy Partnership SCSp	Gaelectric Developments Limited; Gaelectric Energy Storage Limited
Timothy Allen	Iarnród Éireann – Irish Rail; Córas Iompair Éireann; Depaul Housing Association; Immigrant Council of Ireland	Depaul Ireland
Rune Eng	N/A	Spectrum (now known as TGS-NOPEC Geophysical Company ASA)

Keith McGrane entered into a full and final settlement agreement on 21 January 2020 in respect of a liability arising pursuant to a personal guarantee acquired by an investment fund from a third party. The settlement, offered by the investment fund on terms deemed favourable by Mr. McGrane and his professional advisors, has been fully implemented and performed by the parties thereto.

Save as disclosed in this Section 7.9, as at the Latest Practicable Date no Director has or has had, as applicable, during the last five years preceding the Latest Practicable Date:

(i) any unspent convictions in relation to indictable offences;

(ii) ever had any bankruptcy order made against him/her or entered into any individual voluntary arrangement with his/her creditors;

(iii) ever been a director of a company which, while he was a director or within twelve months after he ceased to be a director, has been placed in receivership, creditors' voluntary liquidation or administration or been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or with any class of its creditors;

(iv) ever been a partner of any partnership which, while s/he was a partner or within 12 months after he ceased to be a partner, has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement or has had a receiver appointed to any partnership asset;

(v) received any public criticism and/or sanction by any statutory or regulatory authority (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

7.10 Significant shareholders

As at the close of the business on the Latest Practicable Date and in so far as is known to the Company, the following shareholder is, directly or indirectly, interested in 3% or more of the issued share capital of the Company and (assuming 12,018,846 Ordinary Shares are issued pursuant to the Placing and the Subscription) will be interested in 80.6% or more of the Enlarged Issued Share Capital following Admission:

Shareholder	Number of Ordinary Shares in which an interest is held as at the Latest Practicable Date [(1)]	Percentage of issued share capital as at the Latest Practicable Date in which an interest is held	Number of Ordinary Shares in which an interest is held immediately following Admission	Percentage of Enlarged Issued Share Capital in which an interest is held
⅝Corre Energy Holdings	50,000,000[(1)]	100%	50,000,000	80.62%

Notes:

(1) All Ordinary Shares are directly held by Corre Energy Holdings, of which Corre Energy Partnership SCSp is the limited partner (*commanditaire vennoot*) and in which (1) Bloomsbury Holding Limited (52.54%), a company wholly owned and controlled by Darren Patrick Green, (2) Lorlen Investments Limited (34.54%), a company controlled by Keith McGrane, (3) Ledaig Mor Ltd (2.93%) a company wholly owned and controlled by Stuart Livingstone and (4) Air Corre Ltd (10%), a company wholly owned and controlled by Brendan Boyd, hold partnership interests. Percentages have been rounded to two decimal places.

Corre Energy Holdings does not have any voting rights which are different from the voting rights of other holders of the Ordinary Shares.

7.11 Cameron Barney options

Corre Energy Holdings, the Company's sole legal shareholder, has granted options to Cameron Barney LLP ("**Cameron Barney**") (a) to acquire 750,000 Ordinary Shares from Corre Energy Holdings at an exercise price of €1.80 and (b) to acquire Ordinary Shares from Corre Energy Holdings. having a value of the euro equivalent of £60,000 at the Issue Price. The options can be exercised until 9 March 2031 and 10 years from Admission respectively.

As the Ordinary Shares under option will, upon any exercise, be acquired from the sole legal shareholder of the Company, and as such will not involve the issuance of new Ordinary Shares by the Company, the options, when exercise, will have no dilutive effect on investors.

7.12 Management and employee incentive plan

Following Admission, the Company intends to establish a management and employee incentive plan pursuant to which the scheme will facilitate the award of options to relevant persons, limited to a maximum of 5% of the Ordinary Shares (the "**Options**") on a fully diluted basis. It is intended that Options will be granted as part of an incentive plan for management, employees and/or any party that positively influences value creation for the Company.

7.13 Use of proceeds

The Net Proceeds received by the Company from the Placing and the Subscription, as well as the investment made by IEEF under the FIEE Agreement, will be used for (i) development of the ZW1 project to financial close, (ii) development of the Green Hydrogen Hub to commercial close, (iii) accelerating the development across existing project pipeline of 11 EU designated projects across the Netherlands, Germany and Denmark and (iv) general corporate purposes.

7.14 Dividend and dividend policy

The Company was incorporated on 1 March 2021 and has not declared or paid any dividend since its incorporation.

The relatively early stage of the Company's business and potential for significant growth means that it is unlikely that the Directors will be in a position to recommend a dividend in the early years following Admission.

The Directors believe that the Company should seek to generate capital growth for shareholders and will only recommend distributions at a future date, when it is generating sustainable profits and if and when the Board believes it is commercially prudent to do so. There can be no assurance that in any given year a dividend will be proposed, or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account legal restrictions, as set out in Section 7.5.8 ("Dividends") of this Part 7, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The FIEE Agreement (as defined below) provides that IEEF has economic rights equivalent to the Ordinary Shares in the event of dividend distributions.

7.15 Lock-up

The Company, the Substantial Shareholder, the Directors and members of the Executive Management Team have entered into customary lock-up arrangements with Davy that will restrict, subject to certain exceptions, their ability to, without the prior written consent of Davy, issue, sell or dispose of shares, as applicable, for a period of 12 months after the commencement of trading in the Ordinary Shares on Euronext Growth.

See Section 7.17.13 ("Lock-in Deed") of this Part 7 for further details.

7.16 Change of control

As of the date of this document, in so far as is known to the Company, there are no arrangements or agreements, the operation of which may, at a subsequent date, result in a change of control of the Company.

7.17 Material contracts

The following contracts are the only contracts (not being contracts entered into in the ordinary course of business) that (i) have been entered into by the Company or any member of the Group within the period of two years immediately preceding the date of this document which are or may be material to the Company or the Group or (ii) have been entered into by the Company or any

member of the Group at any other time and which contain provisions under which the Company or any member of the Group has an obligation or entitlement to the Group as at the date of this document.

7.17.1 NOM Loan Agreement

On 8 April 2020, Corre Energy Storage entered into a €360,000 Corona Bridging Loan Agreement (*Corona-Overbruggingslening*) (the "**NOM Loan Agreement**") with N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland ("**NOM**") for the purposes of financing Corre Energy's capital expenditure and working capital needs (the "**NOM Loan**"). The NOM Loan carries an interest rate of 3% per annum. Interest due and payable for the first year falling after the date of the NOM Loan Agreement will be added to the principal amount outstanding under the NOM Loan. The first interest payment and instalment shall be paid on 30 September 2021. Interest payments and instalments shall thereafter be paid on the last day of each calendar quarter in a total of 8 quarterly interest payments and instalments. Early pre-payment is permitted without penalty.

The NOM Loan Agreement contains terms and conditions (including for non-payment, breach of obligations, insolvency and prior consent for change of control among others) and a suite of representations, warranties, and negative covenants to be complied with by Corre Energy Storage in respect of its assets and activities.

7.17.2 Collaboration with Siemens

On 12 October 2020, the Company signed a memorandum of understanding ("**MOU**") to enter a strategic collaboration with Siemens to achieve financial close on the ZW1 project. Siemens was awarded the FEED contract for the ZW1 project and will engineer the conceptual design of the CAES installation, preparing a FEED of the surface elements. In addition to engineering services, Siemens will provide programme management services during the project. Two phases of work are contemplated, with payment staggered across each phase and triggered by the delivery of FEED deliverables as set out in the MOU. It may also be agreed between the parties that some of the second phase payment be substituted for equity in the ZW1 project.

The first phase commenced in 2021. The second phase will commence on the Group's direction and conclude with four months of its commencement.

7.17.3 Infracapital Agreement

The Company entered into a non-binding heads of terms on 9 March 2021 with Infracapital Greenfield Partners II constituted by Infracapital Greenfield Partners II (Sterling) SCSp and Infracapital Greenfield Partners II (Euro) SCSp, each acting by its manager M&G Alternatives Investment Management Limited (together "**Infracapital**") documenting the terms on which the parties propose to jointly develop the ZW1 project in Zuidwending, the Netherlands subject to the satisfaction of certain milestones by the Company (the "**Infracapital Agreement**").

Pursuant to the Infracapital Agreement it is proposed that:

(i) Infracapital will advance funding of €2 million to the Company (described further under "Facility Agreement" below) to fund the ZW1 project prior to Commercial Close and a further €6.2 million following Commercial Close;

(ii) the Company will commit to fund the estimated balance of the funding required to achieve Financial Close of €9 million (the "**CE Commitment**"), of which up to €4.7 million is to be guaranteed by Bloomsbury Holding Limited (a company wholly owned and controlled by Darren Patrick Green, an Executive Directive). The CE Commitment may be reduced by alternative funding sources with the prior approval of the Infracapital;

(iii) at Financial Close, Infracapital will have exclusive rights to acquire a majority stake in the ZW1 project through the acquisition of shares in Corre Energy Storage and the exclusive right and obligation, subject to achievement of certain project milestones, to fund up to 100% of the projected construction costs of the project through commitments for ordinary equity and/or shareholder loans or loan notes (of up to €276.2 million) at a proposed interest rate of 10% per annum. Corre Energy will retain a significant minority shareholding in Corre Energy Storage;

(iv) at Financial Close, and subject to the achievement of certain project milestones, the Group will be paid certain development costs which it will be obliged to part-reinvest in the ZW1 project and will retain a significant minority shareholding in Corre Energy Storage; and

(v) in addition, Infracapital and Corre Energy may agree before Financial Close any further development fees to be payable on capital invested between Commercial Close and Financial Close.

Infracapital currently sits on the steering committee of the ZW1 project and provides support to the Group for the development of the project.

Facility Agreement

Corre Energy Storage, as borrower, and Lucht GP LLP, an affiliate of Infracapital (the "**Lender**") entered into a finance facility agreement dated 20 April 2021 (the "**Facility Agreement**") for the provision of a loan of €2 million (as may be increased by agreement between the parties) (the "**Facility**") to be used for the development of the ZW1 project. The Facility is available for draw down in three equal tranches conditional upon the achievement of certain milestones in connection with the ZW1 project, including as to funding strategy, obtaining relevant insurance, completion of FEED, the entry into material contracts for the development of the ZW1 project and submission of a planning application for the project.

Interest of 10% per annum is payable on each tranche under the Facility. The Facility is repayable on the earlier of (i) 31 December 2022 or such later date which the Lender in its sole discretion determines; (ii) the date of Financial Close for the ZW1 project and (iii) such earlier date as may be agreed between the parties.

No monies have been drawn down by the Corre Energy Storage under the Facility Agreement.

The Facility contains terms and conditions (including for non-payment, breach of obligations, insolvency, cross default, among others) and a suite of representations, warranties, and negative covenants to be complied with by Corre Energy Storage in respect of its assets and activities. In the event of a change of control in Corre Energy Storage, or if it incurs any financial indebtedness other than that permitted under the terms of the Facility, the Lender may (at its sole discretion) cancel the Facility and declare all of the amounts outstanding under the Facility together with accrued interest immediately due and payable.

Security documents

In connection with the Facility Agreement, certain security documents will remain in full force and effect from Admission, including:

(a) a share charge over the issued share capital held by the Company in Corre Energy Storage whereby the Lender has the ability to take control of the shares held by the Company in Corre Energy Storage in circumstances where an Event of Default occurs; and

(b) a non-possessory pledge of all of the movable assets of Corre Energy Storage in the Netherlands in favour of the Lender.

7.17.4 FIEE Agreement and Investment Agreement

On 7 June 2021 the Company signed an equity linked funding agreement (the "**FIEE Agreement**") with IEEF, an Italian reserved alternative investment fund set-up and managed by FIEE.

IEEF has provided and will provide the Company with capital in the form of an equity-linked convertible loan instrument with no coupon (if the Company is not in default under the FIEE Agreement), but economic rights equivalent to ownership of Ordinary Shares, meaning that if the Company declares a dividend, it shall pay the same amount per share to IEEF as if the funding then outstanding would have been converted into Ordinary Shares. Under the terms of the FIEE Agreement, the convertible loan is to be made by IEEF in three tranches, of which:

(i) €3 million was made available by IEEF to the Company on 28 June 2021;

(ii) €8 million will be made available by IEEF to the Company shortly following Admission; and

(iii) €4 million will be made available by IEEF to the Company upon Commercial Close of the ZW1 project provided Commercial Close takes place before 1 June 2024, and an option to further invest (by way of convertible loan) up to an additional €5 million at the time of the payment of the third tranche by IEEF.

The convertible instrument issued by the Company to IEEF pursuant to these arrangements can be converted into Ordinary Shares after a 12 month lock-up period commencing on the date of Admission. After the expiration of the lock-up period, any amounts due and outstanding under the convertible instrument may be converted at a conversion price of €1.00 per Ordinary Share. The number of instruments to be received upon conversion be adjusted upwards in case of leakage events.

If the holder of the convertible instrument has not opted to convert amounts due and outstanding under the convertible instrument into Ordinary Shares, the Company will have to repay the amounts due and outstanding on 30 June 2028. The Company is not entitled to (voluntarily) repay any part of the funding before 30 June 2028.

Conversion of all amounts due and outstanding under the convertible instrument by IEEF pursuant to these arrangements may result in a maximum potential dilution of all shareholders of approximately 24.39% based on the number of Ordinary Shares in issue immediately following Admission.

On 17 September 2021, IEEF, Bloomsbury Holding Limited, Lorlen Investments Limited, Air Corre Ltd, Ledaig Mor Ltd, Corre Energy Holdings and the Company entered into an investment agreement (the "**Investment Agreement**").

Pursuant to the FIEE Agreement and the Investment Agreement, IEEF has the right to nominate one Non-Executive Director to the Board. In addition, IEEF has the right to appoint three observers to the Board if no Non-Executive Director has been appointed pursuant to a nomination by IEEF, and two observers if a Non-Executive Director has been appointed pursuant to a nomination by IEEF. The parties to the Investment Agreement also agreed, with effect from 1 January 2026, to use all commercially reasonable efforts to procure that a third party shall make an offer for 100% of the Ordinary Shares if the market value of the free float of the Ordinary Shares does not exceed €100,000,000, and the free float does not exceed 25% of the fully diluted number of Ordinary Shares outstanding, during at least 250 trading days between the date of Admission and 31 December 2025. In this context, the free float percentage is deemed to mean: (the number of issued Ordinary Shares minus the number of Ordinary Shares held by Corre Energy Holdings and the beneficial shareholders of the Company *minus* the number of shares held by IEEF) divided by (the total number of Ordinary Shares outstanding plus the Ordinary Shares to be issued to IEEF upon conversion of the convertible instrument pursuant to the FIEE Agreement plus any other outstanding rights to acquire new Ordinary Shares (such as share options, grants, etc.).

In addition, if the ownership of 50% of the Ordinary Shares or the voting rights attached to the Ordinary Shares transfers to one or more persons acting in concert, IEEF may convert any outstanding convertible instruments (even if such an acquisition occurs prior to the expiry of the 12 month lock-up period) and exercise a tag-along right to sell any Ordinary Shares owned by it to that acquirer for the same price per share. The Board requires the prior approval of the Non-Executive Director nominated by IEEF to the Board, or if no such Director has been appointed, IEEF, to give effect to certain resolutions of the Board, such as the amendment of the Articles of Association to the extent such amendments are reasonably considered adverse to FIEE and other debt instruments, a dissolution of the Company, a reduction of share capital and any transactions with related parties, meaning that IEEF (or its appointee to the Board) has a veto right over these matters.

7.17.5 Cavern Option Agreement

On 16 February 2019, the Company entered into a cavern option agreement with Nouryon Salt B.V. (previously named Akzo Nobel Salt B.V.) (the "**Cavern Option Agreement**"). The Cavern Option Agreement entered into force on 1 January 2019 with an initial five year term and which can be extended for an additional period of five years, until 1 January 2029, subject to the Group obtaining mining and storage permits for one of the caverns in Denmark or the Netherlands (i.e. for the ZW1 project or the DK1 project).

The Cavern Option Agreement gives the Group exclusive access to salt caverns in Denmark and the Netherlands for CAES and/or hydrogen storage projects.

Pursuant to the Cavern Option Agreement, both the Company and Nouryon Salt B.V. agree not to engage in any discussions or negotiations with a third party or enter into any agreement with a third party concerning CAES projects in the Netherlands or in Denmark for the three years from the date of the Cavern Option Agreement. In addition, Nouryon Salt B.V. agrees to provide the Company with services including support in obtaining the mining and storage rights covering the salt caverns in the Netherlands and in Denmark, and to provide information for applications for PCI subsidies and certain other information if the Company so requires.

Either party is entitled to terminate the Cavern Option Agreement in the event of (i) a material breach by the other party which, if capable of remedy, is not cured within thirty days of receipt of written notice of breach from the non-breaching party; (ii) the filing of any petition, arrangement or reorganisation or similar under insolvency or bankruptcy law or an adjudication of bankruptcy or appointment of a receiver, trustee or liquidator for all or a substantial part of the party's assets; or (iii) a major competitor of a party takes control over the other party, or a substantial part of its business.

7.17.6 CAES Cavern Development and Services Agreement

On 17 December 2019, the Company entered into a CAES cavern development and services agreement with Nouryon Salt B.V. (the "**CAES Cavern Development and Services Agreement**"), which reaffirms the commitments set out in the Cavern Option Agreement and sets out more detailed services and processes to be provided by Nouryon Salt B.V. for the development of ZW1 and DK1. It also extends the exclusivity period granted pursuant to the Cavern Option Agreement until 31 December 2024.

The CAES Cavern Development and Services Agreement sets out the key principles under which support and development services will be provided to the Company by Nouryon Salt B.V. in respect of the CAES caverns at ZW1 and DK1. These services will be provided under separate project management agreements to be entered into in respect of each such CAES cavern. The project management agreements will describe the services to be provided by Nouryon Salt B.V., be negotiated in good faith between the parties and developed on the basis of the key principles set out in the CAES Cavern Development and Services Agreement. Costs payable by the Company under each project management agreement will include services fees, brine processing fees for the de-brining and leaching of the CAES caverns, project management charges and charges for additional works such as drilling, well completion etc.

Either party is entitled to terminate the CAES Development and Services Agreement in the event of (i) a material breach by the other party which, if capable of remedy, is not cured within thirty days of receipt of written notice of breach from the non-breaching party; (ii) a material breach by the other party which is not capable of remedy; or (ii) the filing of any petition, arrangement or reorganisation or similar under insolvency or bankruptcy law or an adjudication of bankruptcy or appointment of a receiver, trustee or liquidator for all or a substantial part of the party's assets.

7.17.7 Cavern Development Agreement

On 29 June 2021, Corre Energy Storage entered into a cavern development agreement with Nouryon Salt B.V. (the "**Cavern Development Agreement**") for the development of the first CAES cavern for ZW1. Nobian owns the mining licence for salt mining at ZW1 and, pursuant to the Cavern Development Agreement, will provide Corre Energy with the right and opportunity to leach or have leached the first CAES cavern. The Cavern Development Agreement sets out the development, design, construction and engineering services Nobian will provide to Corre Energy in respect of the first CAES cavern as needed to develop the ZW1 project, including assisting Corre Energy with the process of becoming a co-licence holder of the mining and storage licences in respect of the first CAES cavern. Corre Energy will then, in due course, become the sole holder of the mining and storage licences for the first CAES cavern. All other relevant licences and permits necessary for developing, constructing, operating and maintaining the first CAES cavern which have been applied for or granted to Nobian will also be transferred to Corre Energy.

Pursuant to the Cavern Development Agreement, the parties agreed to enter into negotiations in respect of further service agreements relating to the development of the first CAES cavern,

including an operations and maintenance services agreement, a de-brining service agreement (under which brine processing fees will be payable to Nobian), a mutual service agreement relating to the governance of the whole ZW1 salt dome and an agreement for the development of the second CAES cavern. Nobian will also grant Corre Energy an option or options to acquire a right in rem in respect of the well pad by selling the land on which the well pad is located to Corre Energy at market standard rates and terms and conditions. Insofar as Nobian holds any other property rights in respect of other relevant lands, such as pipeline and cable corridors, access routes, and construction lay down areas, Nobian will grant Corre Energy an option or options to acquire such contractual or other rights as are reasonably required for the project to be bankable and in connection with the project. In each case, rights granted shall have a term not less than the life of the project at market standard rates and conditions. The parties also agreed to use reasonable endeavours to discuss and agree by 31 July 2021 an agreement to lay down appropriate mutual credit support arrangements to cover (i) Corre Energy's obligations to Nobian under the Cavern Development Agreement and the second CAES cavern development agreement; and (ii) Nobian's obligations to Corre Energy under these agreements. Corre Energy and Nobian are currently engaged in the approval process for the credit support arrangements, which have been agreed in principle between the parties.

The Cavern Development Agreement does not prejudice any of the rights and obligations under the CAES Development and Services Agreement in respect of the second or third CAES caverns at ZW1. However, pursuant to the Cavern Development Agreement, Nobian will apply for storage licences across all three CAES caverns.

Fees payable under the Cavern Development Agreement are part of the development and construction budget agreed and financed by Corre Energy and amount to €12.5 million. This covers Nobian fees and CAES cavern de-brining costs and is payable over the period between 2022 and 2028, of which €1 million is payable in Q2 2022.

The Cavern Development Agreement will remain in effect until all obligations thereunder have been finally discharged. Standard termination rights are included, such as for material breach, failure to pay and force majeure.

There are also some specific termination provisions relating to the achievement of certain milestones which provide that to the extent that certain agreements, permits, property, lease or usage rights are not agreed, obtained or granted by specified dates, Corre Energy fails to meet eligibility criteria under the Dutch Mining Act (*Mijnbouwwet*) within a specified time period, or the project is discontinued, a termination right is created in favour of one or the other of the parties. The relevant dates by which milestones are to be achieved are December 2021, December 2022, December 2024 and January 2029.

The Cavern Development Agreement includes detailed and extensive provisions which shall apply in the event of certain of the terminations indicated above. This includes relinquishment of the mining and/or storage licence to Nobian free of charge if co-held by Corre Energy at the time of termination and payment of liquidated damages to Nobian equal to €10 million minus all fees paid and increased with costs incurred in abandoning the first CAES cavern. Conversely, if Corre Energy terminates the Cavern Development Agreement under certain provisions, it will have the right to require Nobian to relinquish and transfer the mining and/or storage licence to it, may engage in negotiations with Nobian to acquire any Nobian assets on the site should it wish to do so, or engage in negotiations to assign all or part of its assets on the site to Nobian.

7.17.8 CEF Grant Agreement

On 2 December 2019, the Company entered into the CEF Grant Agreement with INEA, the predecessor of CINEA. Under the CEF Grant Agreement, Corre Energy Storage has been awarded a maximum potential grant under the CEF of up to approximately €4.4 million for the development of the ZW1 project conditional on agreed key tasks, stages and milestones. In particular, the grant was awarded to support the completion of certain operating hurdles (including the completion of FEED studies, establishing the commercial and financial structure, and securing the required planning and permitting) for the ZW1 project (being the ZW1 Grant Works described in the risk factor set out in Section 1.3(a) of Part 1).

Of this potential grant amount, approximately €1.8 million has been successfully claimed and paid to Corre Energy Storage.

To secure the next tranche of the grant funding pursuant to the terms of the CEF Grant Agreement, the deadline to complete the ZW1 Grant Works was 31 March 2021. Progress in achieving the hurdles was materially impacted by the Dutch, UK and Irish government mandated COVID-19 restrictions. The ZW1 Grant Works are now substantially complete and Corre Energy Storage expects to submit the final report required to claim the grant funding for amounts incurred in progressing the ZW1 Grant Works in the period up to 31 March 2021 (expected to be in the region of €1.9 million) in Q4 2021 and within the statutory timeline of 12 months from grant completion date (being 31 March 2022). As described in the risk factor set out in Section 1.3(a) of Part 1, there is a risk however that the grant funding will be refused (in full or in part) on the basis that the ZW1 Grant Works were not completed in full by the required CEF deadline of 31 March 2021.

Please refer to note 10 of the Interim Financial Statements set out in Appendix 1 for further financial details in respect of the CEF Grant Agreement.

7.17.9 Euronext Growth Advisor and Broker Agreement

On 20 September 2021, the Company and Davy entered into a Euronext Growth Advisor and Broker Agreement pursuant to which Davy has agreed to act as Euronext Growth Advisor and broker to the Company for the purposes of the Euronext Growth Rules following Admission. Pursuant to this agreement, Davy will receive an annual retainer fee. Either party may terminate the agreement following the initial twelve month term of the agreement on not less than 60 days' notice or, in the event of a material breach by the other party of its obligations under the agreement forthwith and if the breach is capable of remedy, fails to remedy that breach within fourteen days (in the case of the Company) and seven days (in the case of Davy) of notice to do so. The Company shall be entitled to terminate the agreement in certain circumstances, including if Davy shall cease to be registered with Euronext Dublin as a Euronext Growth Advisor. The Company has agreed to indemnify and hold Davy (for itself and as trustee for its Relevant Persons (as defined in the agreement)) harmless against all liabilities arising out of or in connection with the agreement unless it is as a result of fraud, negligence or wilful default of Davy or any of its Relevant Persons.

7.17.10 Placing Agreement

The Company, the Directors and Davy entered into a placing agreement on 20 September 2021 (the "**Placing Agreement**"). Pursuant to the Placing Agreement, Davy has agreed, subject to certain conditions that are typical for an agreement of this nature, to use reasonable endeavours to procure subscribers for Placing Shares under the Placing at the Issue Price. The Placing is not being underwritten.

On Admission, Davy will be entitled to (a) a fee of 2% of the aggregate gross proceeds of sums invested in the Company by FIEE; (b) a commission of 2% of the aggregate proceeds received in respect of the Subscription; and (c) a commission of 4% of the aggregate gross proceeds of the Offer. In addition, Davy will be entitled to be reimbursed for all properly incurred costs, charges fees and expenses in connection with, or incidental to, the Placing and the arrangements contemplated by the Placing Agreement. Under the Placing Agreement, the Company and the Directors have given certain market standard representations, warranties and undertakings to Davy. The liability of the Company is unlimited as to amount and time. The liability of each of the Directors is limited to amount and time. The Company has also given certain market standard indemnities to Davy.

The Placing Agreement is conditional on, amongst other things, Admission. If Admission has not occurred by 8.00 a.m. on 31 October 2021, the agreement will cease to have any further force or effect. It may be terminated by Davy in certain circumstances prior to Admission including in respect of a material adverse change in or affecting the business, management, financial or trading position or prospects of the Company, a force majeure event occurring or where a circumstance constituting, or which could reasonably be expected to constitute, a breach of the warranties given by the Directors or the Company occurs. The Placing Agreement is governed by the laws of Ireland.

Further details of the Placing are set out in Part 6 of this document.

7.17.11 Settlement and corporate services

From Admission, the Ordinary Shares will be held through the system of LuxCSD, a central securities depository pursuant to Regulation (EU) 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the EU and on central securities

depositories and amending Directive 98/26/EC, as amended. Through its partners, LuxCSD offers a range of issuance and settlement services.

Banque Internationale á Luxembourg S.A. ("**BIL**") has been appointed as Principal Agent and Paying Agent in its collaboration with LuxCSD. BIL will assist the Company with transfers of Ordinary Shares to LuxCSD, General Meetings, the payment of dividend and other corporate actions.

The standard terms and conditions of LuxCSD and BIL a LuxCSD-Issuer agreement between LuxCSD and the Company dated 20 September 2021 and a paying agency agreement between BIL and the Company dated 20 September 2021 govern the contractual relationship with the Company for the provision of these services.

7.17.12 Subscription agreements

The Company entered into a number of subscription agreements in September 2021 pursuant to which a number of subscribers subscribed for 4,167,897 Ordinary Shares at the Issue Price. The subscriptions pursuant to these subscription agreements are conditional upon Admission occurring on or before 31 October 2021.

7.17.13 Lock-in Deed

Corre Energy Holdings, the Executive Directors, members of the Executive Management Team and certain beneficial shareholders as at the date of this Agreement ("**Locked-in Shareholders**" and each a "**Locked-in Shareholder**") have entered into a lock-in deed dated 20 September 2021 with the Company and Davy (the "**Lock-in Deed**").

Under the terms of the Lock-in Deed, the Ordinary Shares to be subscribed for by each Locked-in Shareholder pursuant to its/his subscription agreement ("**Locked-in Shares**") are subject to a one year lock-up arrangement during which time each Locked-in Shareholder has undertaken to each of the Company and Davy not to sell, transfer, mortgage, assign, grant options over, charge, pledge or otherwise dispose of, its/his Locked-in Shares at any time during the period of one year following Admission ("**Lock-in Period**"), subject to certain exceptions for permitted disposals, including a sale in the event of an offer for the entire issued share capital of the Company, a disposal to a personal representative on the death of a Locked-in Shareholder or a disposal in respect of which Davy has granted its prior written consent. For the purposes of maintaining an orderly market, during the Lock-in Period and the period commencing on the first anniversary of Admission and ending on the second anniversary of Admission ("**Orderly Marketing Period**") each Locked-in Shareholder must (save for certain exceptions for permitted disposals) effect any disposal of its Locked-in Shares in accordance with the requirements of Davy so as to maintain an orderly market in the Company's publicly traded securities.

7.17.14 Other material agreements, arrangements and relationships

Please refer to Section 2.2(e) ("Key stakeholders, partner relationships and European co-financing") of Part 2 for an overview of other material agreements, arrangements and relationships.

7.18 Professional advisors and service providers

Save as otherwise disclosed, the Company engaged the following professional service providers and advisors during the twelve month period prior to Admission, to provide the services set out below:

Advisor/Service Provider	Services Provided
Accounting	
PwC	Transaction services
Blue Line Accountants en Belastingadviseurs B.V.	Accounting
Financial	
Davy	Euronext Growth Advisor, Broker and Sole Bookrunner
Cameron Barney	Financial advice
Legal	
McCann FitzGerald	Irish legal services
Houthoff Coöperatief U.A.	Dutch legal services
Van Doorne N.V.	Dutch tax services

7.19 Financial information

The audited historical financial information for the Company for the period since incorporation to 30 June 2021 set out in Appendix 1 has been audited by Blue Line Accountants en Belastingadviseurs B.V., with registered address at Televisieweg 31, 1322 AC Almere, the Netherlands. The Auditor is a certified Dutch accountant, is a member of the Netherlands Institute of Chartered Accountants (membership number 33823) and holds a licence under the Audit Firms Supervision Act (*Wet toezicht accountantsorganisaties, Wta licence*) (membership number 13020047).

No other auditor has been appointed by the Company in connection with Admission.

The Auditor was appointed as the Company's auditor following its incorporation, and the audit report for the financial period ending on 30 June 2021 is included in the Interim Financial Statements set out in Appendix 1. Save as disclosed, the Auditor has not audited any of the information included in this document.

The Company's accounting period ends on 31 December of each year, with the first period ending on 31 December 2021.

7.20 Related party transactions

7.20.1 Procorre

The Company entered into a services contract with Procorre, controlled by Darren Patrick Green, President and a major beneficial owner of the Company, for the provision of certain services to the Company and the Group. See Section 7.10 ("Significant shareholders") of this Part 7 for details of Darren Patrick Green's beneficial ownership in the Company. Procorre assisted in bringing together the Corre Energy leadership team. Procorre provides a range of consultancy services across a range of industries including the renewable energy sector. Corre Energy currently outsources, on what the Directors believe to be an arm's length basis, website design, marketing and social media communications, resource management, search and selection, and systems process automation to Procorre. Procorre receive a monthly fee of £39,500 for the services provided to Corre Energy, which can increase with recruitment charges and where additional hours are authorised for marketing and social media support. The cost of services provided by Procorre to Corre Energy is expected to amount to approximately €500,000 over the next 12 months. Corre Energy will continue to subcontract non-core services to Procorre, subject to annual audits and market benchmarking exercises. This agreement commenced on 1 March 2021 and shall continue, unless terminated earlier in accordance the termination clause, until 28 February 2022 when it shall terminate automatically. Any renewal of this agreement is subject to mutual agreement between the parties.

7.20.2 Air Core

The Company has also entered into an outsourcing agreement with Air Core, which is a company controlled by Brendan Boyd who is a beneficial owner of the Company (see Section 7.10 ("Significant shareholders") of this Part 7 for details of Brendan Boyd's beneficial ownership in the Company). Air Core receive a monthly fee of €25,000 for the services provided to the Company relating to *inter alia* infrastructure project and management services. The duration of the agreement is one year commencing on 1 April 2021 and shall be extended annually until such time as mutually agreed by the parties.

7.20.3 Directors

In September 2021, the Company entered into management agreements with each of the Non-Executive Directors, Timothy Allen and Rune Eng. Corre Energy General Partner B.V. will enter into an employment agreement with Keith McGrane and Darren Patrick Green on the date of Admission. Mr. Green's employment agreement is conditional on receipt of a highly skilled migrant permit (a residence permit required for non-EEA highly skilled migrants working in the Netherlands under Dutch law).

7.20.4 Shareholder Loans and receivables due

Loans from Corre Energy Partnership SCSp to the Group

On 19 April 2021, Corre Energy Partnership SCSp provided the Company with an interest free shareholder loan in the amount of €500,000. As at the Latest Practicable Date, approximately €240,000 is outstanding under the loan. The latest date for full repayment of this loan is 30 April 2026 unless otherwise agreed by the parties save that it shall not be repayable earlier than 12 months following Admission.

On 28 March 2021, Corre Energy Partnership SCSp provided Corre Energy Storage with an interest free shareholder loan in the amount of €1.8 million. As at 30 June 2021 and as at the Latest Practicable Date, approximately €1.8 million was outstanding under the loan. The loan has a term of five years and is repayable in full at the end of the term or as the parties may otherwise agree.

Corre Energy Partnership SCSp is the limited partner of Corre Energy Group Holdings C.V. and consists of a general partner (Corre Energy Partnership GP Sàrl) and four limited partners (Bloomsbury Holding Limited, Lorlen Investments Limited, Ledaig Mor Ltd and Air Corre Ltd. Corre Energy Partnership SCSp is the limited partner of Corre Energy Holdings and consists of a general partner (Corre Energy Partnership GP Sàrl) and four limited partners (Bloomsbury Holding Limited, Lorlen Investments Limited, Ledaig Mor Ltd and Air Corre Ltd.

Loan from the Company to Bloomsbury Holding Limited

As at 30 June 2021 and as at the Latest Practicable Date, the Company has provided Bloomsbury Holding Limited with an interest free shareholder loan in the amount of €22,080. As of the Latest Practicable Date, approximately €22,080 is outstanding under the loan. Repayment terms are to be agreed.

Receivables Due

As at 30 June 2021, the Company was owed a receivable from Corre Energy General Partner B.V. in the amount of €448,465 in respect of third party administration, management and other service costs incurred for services provided to Corre Energy Holdings but paid by the Company. As at the Latest Practicable Date, the receivable due to the Company from Corre Energy General Partner B.V. in respect of these services was approximately €600,000. No interest is payable on the receivable and repayment terms are to be agreed.

7.20.5 Other

Save as disclosed above and in Appendix 1 and 2, the Company has not entered into any other material related party transactions with any shareholders, the Directors, the members of the Executive Management Team or close associates of any such parties, or with another Group Company for the period covered by the historical financial information and up to the date of this Admission.

7.21 Working capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Group will be sufficient for its present requirements, that is, for at least the twelve months from the date of Admission.

7.22 No significant change

Other than as disclosed, there has been no significant change in the financial or trading position of the Company since 30 June 2021 (the date to which the audited financial information reported on in the Interim Financial Statements in respect of the Company and presented in Appendix 2 was prepared) and up to the date of this document.

7.23 Legal and arbitration proceedings

There have been no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

7.24 Environment

Save as disclosed in this document, the Directors believe that the Group does not have any material environmental compliance costs or environmental liabilities.

7.25 Patents, licences and agreements

Other than as described in this document, the Group does not have any business-critical industrial, commercial or financial contracts outside the ordinary course of business. For material contracts, see Section 7.19 ("Material contracts") of this Part 7.

7.25.1 Patents

The Group does not hold any business-critical patents outside the ordinary course of its business.

7.25.2 Licenses

The Group does not have any business-critical licenses outside the ordinary course of business.

7.26 Consents

Davy, which is regulated in Ireland by the Central Bank of Ireland, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references of its name in the form and context in which it appears.

The Auditor has given and not withdrawn its consent to the inclusion of its reports in Appendix 1 and 2, and of its name and the references thereto in the form and context in which they appear.

7.27 Benefits received from the Company

Save as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company, within the 12 months preceding the application for Admission; or entered into any contractual arrangement to receive, directly or indirectly, from the Company on or after Admission, any fees totalling €14,000 or more or securities in the Company with a value of €14,000 or more (calculated by reference to the Issue Price) or any other benefit to a value of €14,000 or more at the date of Admission.

7.28 Enforceability of judgments

The Directors and the members of the Executive Management Team are not residents of the United States and the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the Directors and the members of the Executive Management Team in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

Under the laws of the Netherlands, enforcement of foreign judgments from outside the EU requires leave of enforcement by the Dutch courts (*exequatur*). Leave of enforcement may be obtained where a convention between the Netherlands and country of origin of the judgment that is sought to be enforced in the Netherlands provides for such enforcement. This criterion is met if the judgment was rendered by a court in an EU Member State. If no treaty or statutory basis for enforcement exists, the party seeking enforcement may choose to bring an action on the merits in the Dutch courts, requesting (i) enforcement of the foreign judgment or (ii) re-litigation of the dispute. Judgments from non-EU countries ("**third countries**") can only be enforced in the Netherlands as such if there is a convention between the Netherlands and the foreign country concerned. Irish judgments in civil and commercial matters are enforceable in the Netherlands pursuant to Regulation (EU) 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Brussels Recast**"). The same will apply for enforcement of judgments of the Netherlands in Ireland.

Although reciprocal recognition and enforcement is permitted as between the Netherlands and Ireland, the United States, the Netherlands and Ireland do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. The courts of Ireland will generally enforce a foreign civil or commercial judgment from a third country outside the EU without reviewing the merits if it is a final and unappealable judgment for a specified amount, which was given by a court of competent jurisdiction in accordance with a fair procedure and if such enforcement would not offend against Irish public policy. Accordingly, uncertainty exists as to whether courts in Ireland will enforce in full judgments obtained in other jurisdictions, including the United States, against the Company or its Directors or members of the Executive Management Team under the securities laws of those jurisdictions. Uncertainty also exists as to whether courts in Ireland will entertain actions in Ireland against the Company or its Directors or members of the Executive Management Team under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Ireland (as they may offend against Irish public policy) or the Netherlands.

7.29 Admission and settlement

Application has been made to Euronext Dublin for the Ordinary Shares to be admitted to trading to on Euronext Growth. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 23 September 2021. No application has been or will be made for any warrants or options to be admitted to trading on Euronext Dublin.

The Ordinary Shares will be in registered form and will be capable of being held in dematerialised form through the system of LuxCSD. LuxCSD is a paperless settlement system enabling securities to be evidenced otherwise than by a share certificate and transferred otherwise than by written instrument in accordance with the laws of the Netherlands, although a shareholder can continue dealing in Ordinary Shares outside the system of LuxCSD based on notarial deeds of transfer.

LuxCSD has its registered address 42, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy de Luxembourg.

Delivery of the Issue Shares will take place on the date of Admission through the book-entry facilities of LuxCSD and BIL in accordance with their normal settlement procedures applicable to equity securities and against payment for the Issue Shares in immediately available funds. LuxCSD is a voluntary system and shareholders who wish to be recorded in the shareholders' register of the Company are able to do so. For more information concerning LuxCSD, shareholders should contact their brokers.

It is expected that settlement will occur on 23 September 2021.

DEFINITIONS

In the Admission Document, the following defined terms have the following meanings:

Defined terms	Meanings
Admission	admission of the Ordinary Shares to listing and trading on Euronext Growth becoming effective in accordance with the Euronext Growth Rules
AFM	Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*)
Air Core	Air Core Limited, a private limited company registered in the United Kingdom under registration number NI604733 and controlled by Brendan Boyd, a service provider of the Company
Air Corre Ltd	Air Corre Ltd, a private limited company registered in the United Kingdom under registration number NI674512 and wholly owned by Brendan Boyd, a beneficial shareholder of the Company
Annual Financial Statements	the audited financial statements of Corre Energy Storage for the financial year ended 31 December 2020
Articles of Association	the articles of association of the Company that will become effective immediately prior to Admission, including any further amendments from time to time
Auditor	the Company's auditor, being at the date of this document, Blue Line Accountants en Belastingadviseurs B.V.
BIL	Banque Internationale á Luxembourg S.A., 69, route d'Esch, L-2953 Luxembourg, the Company's LuxCSD Principal Agent and Paying Agent
Board	the board (*bestuur*) of the Company
Board Rules	the rules regulating the procedures and affairs of the Board as adopted by the Board and as may be amended from time to time by the Board subject to compliance with the Articles of Association and compliance with Dutch law
Bookrunner or **Sole Bookrunner**	Davy acting in its capacity as sole bookrunner in respect of the Placing
CAES Cavern Development and Services Agreement	CAES cavern development and services agreement between Nouryon Salt B.V and the Company dated 17 December 2019
Cameron Barney	Cameron Barney LLP
Cavern Development Agreement	the cavern development agreement between Nouryon Salt B.V. (previously named Akzo Nobel Salt B.V.) and Corre Energy Storage dated 29 June 2021
Cavern Option Agreement	the cavern option agreement between Nouryon Salt B.V. (previously named Akzo Nobel Salt B.V.) and the Company dated 6 February 2019
CCO	the Group's chief commercial officer, being at the date of this document, Patrick McClughan
CEF	the Connecting Europe Facility, an EU funding instrument which is administered by CINEA, the successor to INEA
CEF Grant Agreement	the grant agreement under the CEF between INEA and the Company dated 2 December 2019
CEO	the Group's chief executive officer, being at the date of this document, Keith McGrane

CFO	the Group's chief financial officer, being at the date of this document, Nick Gilman
Chair	the chair of the Board, being at the date of this document, Timothy (Frank) Allen
CINEA	the European Climate, Infrastructure and Environment Executive Agency the successor to INEA
Commercial Close	occurs under the Infracapital Agreement when material agreements or instruments in respect of the ZW1 project are signed including, among others, a tolling agreement, a long term operation and maintenance (O&M) contracts and a grid connection and fuel connection agreement
Companies Act	the Companies Act 2014 of Ireland and every statutory modification and re-enactment thereof for the time being in force
Company	Corre Energy B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and registered with the Dutch trade register under number 82068046
COO	the Group's chief operating officer, being at the date of this document, Astrid Hartwijk
CORRE	the Company's ticker code on Euronext Growth
Corre Energy General Partner B.V.	a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and registered with the Dutch trade register under number 82359873 (and the general partner of Corre Energy Holdings)
Corre Energy Holdings	Corre Energy Group Holdings C.V. is a limited partnership (*commanditaire vennootschap*) incorporated under the laws of the Netherlands and registered with the Dutch trade register under number 83134301
Corre Energy Ltd. Malta	Corre Energy Limited (formerly named Procorre Consulting Services Limited) is a private limited company registered in Malta under registration number C49223 carrying on consultancy activities and indirectly owned by a major beneficial shareholder of the Group
Corre Energy Partnership GP Sàrl	a private company with limited liability (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Registre des Bénéficiaires Effectifs under number B249509
Corre Energy Partnership SCSp	a special partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Registre des Bénéficiaires Effectifs under number B249830
Corre Energy Storage	Corre Energy Storage B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and registered with the Dutch trade register under number 72798815
COVID-19	the coronavirus (COVID-19) pandemic
DAC6	the Council Directive 2018/822/EU of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements

Data Protection Laws	laws and regulations regarding data protection and privacy to which the Company is subject, including the GDPR
Davy	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance and other affiliates, or any of its subsidiary undertakings
Director	an Executive Director or a Non-Executive Director, and together where appropriate the "**Directors**"
DK1	Green Hydrogen Hub, the electricity storage facility in Denmark located between Hobro and Viborg, which is being developed by the Group in collaboration with Eurowind Energy A/S and Danish state-owned Energinet (through its subsidiary Gas Storage Denmark)
Dutch Civil Code	the Dutch Civil Code (*Burgerlijk Wetboek*)
Dutch GAAP	generally accepted accounting principles in the Netherlands
Dutch Takeover Rules	the Dutch Financial Supervision Act (*Wet of het financieel toezicht*) and the rules promulgated thereunder
EEA	the European Economic Area which includes the EU, Iceland, Liechtenstein and Norway
Enlarged Issued Share Capital	the entire issued share capital of the Company immediately following Admission
EU	the European Union, political and economic union of 28 EU Member States
EU Member State	a member state of the EU
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, including any relevant delegated regulations, as amended
euro or **€**	euro; the single currency of EU Member States participating in the European Monetary Union having adopted the euro as its lawful currency
Euronext Dublin	the Irish Stock Exchange plc, trading as Euronext Dublin
Euronext Growth	the Euronext Growth Market, a multilateral trading facility operated by Euronext Dublin
Euronext Growth Advisor	Davy
Euronext Growth Advisor and Broker Agreement	the Euronext Growth Advisor and Broker Agreement between the Company and Davy dated 20 September 2021
Euronext Growth Rules	the rules relating to Euronext Growth under Part I (Harmonised Rules) and Part II (Non-Harmonised Rules) of the Euronext Growth Markets Rule Book (Effective Date: 30 November 2020)
European Commission	the executive arm of the EU
European Union Anti-Tax Avoidance Directives ATAD1 and ATAD2	Directive 2016/1164/EU of the European Parliament and of the Council of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD1**") and Directive 2017/952/EU of the European Parliament and of the Council of 29 May 2017 amending Directive 2016/1164/EU as regards hybrid mismatches with third countries ("**ATAD2**")
Excluded Jurisdiction	the United States of America, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction where any distribution of this document and/or any offer of the Shares

	would constitute a breach of an applicable law (including, as the context may require, any of their respective states, provinces or territories)
Executive Director	a member of the Board appointed as an executive director
Executive Management Team	those persons listed in Section 3.3 ("**Executive Management Team**") of Part 3
FIEE	Fondo Italiano Per L'Efficienza Energetica SGR S.P.A.
FIEE Agreement	the Equity Linked Funding Agreement between Corre Energy B.V. and FIEE dated 7 June 2021
Financial Close	occurs under the Infracapital Agreement when (i) all required permit and consents have been obtained and no appeals are pending or the risk of appeal has been insured against; (ii) all relevant shareholder instruments under the Infracapital Agreement are in full force and effect; and (iii) the construction financing (including third party debt, if appropriate) is in full force and effect in each case for the ZW1 project (target date is Q3 2022)
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
General Meeting	the general meeting (*algemene vergadering*) of the Company, being the corporate body, or where the context so requires, the physical meeting of shareholders
Gross Proceeds	the gross proceeds of the Issue receivable by the Company
Group or **Corre Energy**	the Company together with its subsidiaries from time to time or any one or more of them, as the context may require
Group Company	any company in the Group
IEEF	the Italian Energy Efficiency Fund II, set up and managed by FIEE
INEA	the Innovation and Networks Executive Agency, the predecessor of CINEA
Infracapital	Infracapital Greenfield Partners II (constituted by Infracapital Greenfield Partners II (Sterling) SCSp and Infracapital Greenfield Partners II (Euro) SCSp), in each case managed by M&G Alternatives Investment Management Limited
Infracapital Agreement	the document containing the proposed terms of Corre Energy's partnership with Infracapital dated 9 March 2021
Interim Financial Statements	the audited consolidated interim financial statements of the Company for the period beginning on 1 March 2021 and ending on 30 June 2021
Investment Agreement	the investment agreement between the Fund, Bloomsbury Holding Limited, Lorlen Investments Limited, Air Corre Ltd, Ledaig Mor Ltd, Corre Energy Holdings and the Company dated 17 September 2021
Ireland	the island of Ireland excluding Northern Ireland (and the word "**Irish**" shall be construed accordingly)
Irish Takeover Rules	the Irish Takeover Panel Act, 1997 Takeover Rules, 2013
ISIN	International Securities Identification Number
Issue	the issue of the Subscription Shares and the Placing Shares

Issue Costs	the estimated costs incurred in connection with the Issue and Admission including listing fees, fees due under the Placing Agreement, legal and other advisory fees, registration, printing, advertising and distribution costs and any other applicable expenses, which are estimated to amount to €1.5 million
Issue Price	€1.00 per Ordinary Share
Latest Practicable Date	17 September 2021, being the latest practicable date prior to the publication of this document
LuxCSD	LuxCSD S.A., a public company under the laws of the Grand Duchy of Luxembourg and registered with the trade and companies register in Luxembourg (*Registre de Commerce et des Sociétés*)
Market Abuse Regulation	Regulation (EU) 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse
Net Proceeds	the estimated net proceeds of the Issue receivable by the Company, being the Gross Proceeds minus the Issue Costs
Nobian	Nobian Holding B.V. and its subsidiaries to which Nouryon Salt B.V. (previously named Akzo Nobel Salt B.V.) forms part; Nobian provides the Group access to salt caverns in Denmark and the Netherlands
NOM	N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland
NOM Loan	the €360,000 corona bridging loan provided by NOM
NOM Loan Agreement	NOM Loan Agreement between NOM and Corre Energy Storage dated 8 April 2020
Non-Executive Director	a member of the Board appointed as a non-executive director
Northern Ireland	the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone, forming part of the United Kingdom
OECD	the Organisation of Economic Co-operation and Development
Official List	the Official List of Euronext Dublin
Ordinary Shares	ordinary shares with a nominal value of €0.0045 each in the capital of the Company
Placee(s)	a subscriber for and/or purchaser of Placing Shares
Placing	the conditional placing by Davy, on behalf of the Company of the Placing Shares at the Issue Price pursuant to the Placing Agreement
Placing Agreement	the conditional placing agreement between the Company and Davy dated 20 September 2021 further details of which are set out in Section 7.17.10 ("Placing Agreement") of Part 7 of this document
Placing Shares	the 7,850,949 Ordinary Shares which are the subject of the Placing
Procorre	Procorre (UK) Limited, a private limited company registered in the United Kingdom under registration number 07644727. UK based management consultancy firm owned by a major beneficial shareholder of the Group
PwC	PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland
QCA	the Quoted Companies' Alliance

QCA Code	the corporate governance code for small and mid-size quoted companies published by the QCA from time to time
Relevant Persons	(A) persons in a Member State of the European Economic Area who are qualified investors ("**Qualified Investors**") within the meaning of Article 2(e) of the EU Prospectus Regulation; or (B) in the United Kingdom, persons who are "qualified investor" as defined in the UK Prospectus Regulation, who are also (A) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom, as amended (the "**Order**"), (B) persons who fall within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order; or (C) persons to whom it may otherwise be lawfully communicated including the Company Placing Participants
Reorganisation	the corporate reorganisation of the Group completed in April 2021 where the Company was established and became the new intermediate company of the Group
shareholder or **shareholders**	a holder of Ordinary Shares
significant shareholder	those shareholders who hold over 3% of the Existing Ordinary Shares which as at the date of this document is Corre Energy Holdings which holds 50,000,000 of the Ordinary Shares
Subscription	the collective commitments by certain investors to subscribe for the Subscription Shares pursuant to the subscription agreements at the Issue Price
Subscription Shares	the 4,167,897 Ordinary Shares subscribed for pursuant to the Subscription
Substantial Shareholder	Corre Energy Holdings
TenneT	TenneT B.V., the national electricity transmission system operator of the Netherlands, headquartered in Arnhem. Controlled and owned by the Dutch government, it is responsible for overseeing the operation of the 380 and 220 kilovolt high-voltage grid throughout the Netherlands and its interconnections with neighbouring countries
TGS Group	TGS-NOPEC Geophysical Company ASA
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (and any amendment thereto)
U.S. Securities Act	U.S. Securities Act of 1933, as amended
United States or **U.S.**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	value added tax
ZW1	CAES Zuidwending, the electricity storage facility in the Netherlands located at Zuidwending in the province of Groningen, which is being developed by the Group

GLOSSARY OF TECHNICAL TERMS

In the Admission Document, the following defined terms have the following meanings:

Technical terms	Meanings
CAES	compressed air energy storage
ENTSO-E	European Network of Transmission System Operators for Electricity
ENTSOG	European Network of Transmission System Operators for Gas
FEED	front-end engineering design
GWh	gigawatt-hours
IT	information technology
kV	kilovolt
MW	megawatt
PCI	European Projects of Common Interest designated as such pursuant to Regulation (EU) 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure
TSO	transmission system operators
TYNDP	the Ten-Year Network Development Plan of each of ENTSOG and ENTSO-E, respectively

APPENDIX 1: INTERIM FINANCIAL STATEMENTS

CORRE ENERGY B.V.
AT GRONINGEN

Special purpose report as per 30 June 2021

CONTENTS

AUDITOR'S REPORT

To the management of
Corre Energy B.V.
Helperpark 278 3
9723ZA Groningen

Reference	*Processed by*	*Date*
210410/2021	Mrs. S. Bruitzman	August 12, 2021

Dear members of the board,

We hereby send you the report regarding the special purpose semi-annual financial statements ending on 30 June 2021 of your company .

1 GENERAL

1.1 Company

Corre Energy Storage B.V. was a group company of Corre Energy B.V. prior to incorporation of Corre Energy B.V. Corre Energy Storage B.V. was founded in 2018. In 2018 it secured Project of Commercial Interest (PCI) status for its first compressed air energy storage (CAES) project in Zuidwending (ZW1). Since its formation, Corre Energy has developed commercial relationships (including with Siemens, Nobian and TenneT) and secured funding partners (Infracapital and FIEE), as well as winning EU grants, to help continue the growth of the business.

1.2 Board

On June 30, 2021 the board of directors is formed by K.F. McGrane, D.P. Green, R. Eng and T.F.Allen.

1.3 Incorporation of a company

The company Corre Energy B.V. was incorporated on March 01, 2021 in Groningen as a private company with limited liability.

1.4 Previous year figures

The comparative figures are unavailable because the company was incorporated on 1 March 2021. Some commentary in relation to key milestones of the group companies of Corre Energy B.V. prior to incorporation of Corre Energy B.V. prior to incorporation is included in the notes to the accounts to help explain the evolution and development of the business.

CONSOLIDATED SPECIAL PURPOSE SEMI-ANNUAL FINANCIAL STATEMENTS AS PER 30 JUNE 2021

1 CONSOLIDATED BALANCE SHEET AS ATJUNE 30, 2021

(after appropriation of results)

		June 30, 2021	
		€	€
ASSETS			
Fixed assets			
Intangible fixed assets	(1)	382,060	
Tangible fixed assets	(2)	3,669	
Financial fixed assets	(3)	22,060	
			407,789
Current assets			
Receivables, prepayments and accrued income	**(4)**		
Receivables from other related parties		448,465	
Taxes and social securities		124,425	
Other receivables, deferred assets		1,785,000	
			2,357,890
Cash and cash equivalents	**(5)**		2,176,631
			4,534,521
			4,942,310

		June 30, 2021	
		€	€
LIABILITIES			
Group equity	**(6)**		-1,725,964
Non-current liabilities	**(7)**		
Other debenture loans and privately placed loans		180,000	
Finance company debt		3,000,000	
Debt to participating interests		5,488	
			3,185,488
Current liabilities	**(8)**		
Repayment obligation long-term debt		180,000	
Trade creditors		1,140,669	
Amounts due to participants		1,849,978	
Taxes and social securities		152,358	
Other liabilities and Accruals and deferred income		159,781	
			3,482,786
			4,942,310

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD UNTIL 30 JUNE 2021

		3/1/2021 / 6/30/2021	
		€	€
Net turnover	**(9)**		7,829
Other operating income	(10)		421,304
Expenses			
Employee expenses	(11)	880,380	
Other operating expenses	(12)	2,243,001	
			3,123,381
Operating result			-2,694,248
Financial income and expenses	(13)		-8,830
Result before tax			-2,703,078
Taxes			-
Result after tax			-2,703,078

3 CONSOLIDATED CASH FLOW STATEMENT MARCH 1, 2021 UP TO AND INCLUDING JUNE 30, 2021

The cash flow statement has been prepared using the indirect method.

	3/1/2021 / 6/30/2021	
	€	€
Cash flow from operating activities		
Operating result	-2,694,248	
Adjustments for:		
Movement of working capital:		
Movement of accounts receivable	-2,357,890	
Movement of short-term liabilities (excluding short-term part of long-term debts)	3,302,786	
Cash flow from operating activities		-1,749,352
Interest received	2,132	
Interest paid	-10,962	
		-8,830
Cash flow from operating activities		-1,758,182
Cash flow from investing activities		
Investments in tangible fixed assets		-3,669
Cash flow from financing activities		
Movement of new consolidations for fixed assets	-382,060	
Movement of share capital	225,000	
Movement of share premium reserve	752,114	
Withdrawal debenture loans and privately placed loans	360,000	
Withdrawal debt to finance companies	3,000,000	
Movement of loans to shareholders	-16,572	
Cash flow from financing activities		3,938,482
Cash flow from financing activities		
Financing activities		-
		2,176,631

	Cash and cash equivalents
	€
Compilation cash	
Compilation cash at March 1, 2021	-
Movement 3/1/2021 / 6/30/2021	2,176,631
Compilation cash June 30, 2021	2,176,631

4 NOTES TO THE CONSOLIDATED SPECIAL PURPOSE SEMI-ANNUAL FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Corre Energy B.V. and its subsidiaries mainly are the development of energy storage with projects advanced in the Netherlands, Denmark, Ireland and the United Kingdom.

Corre Energy Storage B.V. was a group company of Corre Energy B.V. prior to incorporation of Corre Energy B.V. Corre Energy Storage B.V. was founded in 2018. In 2018 it secured Project of Commercial Interest (PCI) status for its first compressed air energy storage (CAES) project in Zuidwending (ZW1). Since its formation, Corre Energy has developed commercial relationships (including with Siemens, Nobian and TenneT) and secured funding partners (Infracapital and FIEE), as well as winning EU grants, to help continue the growth of the business.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Corre Energy B.V. is Helperpark 278-3,Groningen and is the company registered at the chamber of commerce under number 82068046.

Group structure

The consolidation includes the financial information of Corre Energy B.V. , its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Corre Energy B.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

LIST OF PARTICIPATING INTERESTS

Corre Energy Group Holdings C.V. is the holding company of group of legal entities. The overview of the data as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below:

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
Corre Energy Storage B.V. The Netherlands	100.00	Yes
Corre Energy ApS Denmark	100.00	Yes
Corre Energy Ltd. United Kingdom	100.00	Yes
Corre Energy Storage Limited Ireland	100.00	Yes

Related parties

In addition to the companies as stated under the financial fixed assets, the following companies are related to the legal entity:

- Corre Energy General Partner B.V.
- Corre Energy Ltd. Malta

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by Corre Energy B.V. or where central management is conducted has been consolidated in the annual account of Corre Energy Group Holdings C.V. The consolidated annual account have been prepared in accordance with the accounting principles for valuation and result determination of Corre Energy B.V. .
Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated annual account, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated annual accounts.

Some commentary in relation to key milestones of the group companies of Corre Energy B.V. prior to incorporation of Corre Energy B.V. is included in the notes to the accounts to help explain the evolution and development of the business.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Foreign currency

Functional currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of Corre Energy B.V. .

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Group companies

Assets, liabilities, income and expenses of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the closing rate of exchange prevailing at the balance sheet date. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Costs related to the Zuidwending Cavern are not amortized until such a time as the related asset has been appraised and put on production.

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Financial fixed assets

Participations

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

Impairment of non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.
An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

Other receivables

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.
The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

In June 2021 Corre Energy B.V. secured equity-linked funding of up to €20 million from the Italian Energy Efficiency Fund II (IEEF II), an Italian reserved alternative investment fund set-up and managed by Fondo Italiano per l'Efficienza Energetica SGR S.P.A. (FIEE), subject to achievement of certain milestones. An initial amount of €3 million was received by Corre Energy B.V. in June 2021 by way of a convertible loan and further amounts shall be made available to Corre Energy by IEEF shortly following admission of its shares on a stock exchange and upon commercial close of the ZW1 project provided commercial close takes place before 1 June 2024. The convertible loan shall bear no interest as long as Corre Energy B.V. is not in breach of its obligations under the agreement. In the event of a breach under the agreement, an interest rate of 10% applies.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Other operating income

In other operating income results are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incidental operations. The other operating income comprises of the received grant under the Grant Agreement (GA) with Innovation and Networks Executive Agency (INEA). Income of the grant is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Amortisation and depreciation

The depreciation of the intangible and tangible fixed assets is calculated using fixed percentages of the purchase price or the research and development costs.

Government subsidies

On 2 December 2019, the Company has entered into a Grant Agreement (GA) with Innovation and Networks Executive Agency (INEA). Under the GA, INEA decided to award a grant to the Company in maximum amount of EUR 4,434,438 (Grant) to carry out its energy storage project with agreed key tasks, stages and miles stones. The Company agreed to undertake the project within a total estimated budget of EUR 8,868,876.

On 17 March 2020, the Company has received 40% of the Grant in the amount of EUR 1,773,775 and will receive the remaining grant based on the half of the actual cost of project. In principal the project would run from 1 July 2019 until 31 March 2021. However, due to the Covid pandemic and the accompanying travel restrictions the Company was not yet able to perform a project report as the prerequisite of receiving the remaining Grant. This is now expected in August 2021.

Due to the delay the necessary actions are not yet 100% complete. The management of the Company felt it was prudent to reduce the total value of the grant to be received by € 600,000 and also to further reduce the overall claim by 15%.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Taxes

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2021

ASSETS

FIXED ASSETS

	6/30/2021
	€
1. Intangible fixed assets	
Zuidwending Cavern Fee	382,060

	Zuidwending Cavern Fee
	€
Carrying amount as of March 1, 2021	
Purchase price	-
Cumulative depreciation and impairment	-
	-
Movement	
New consolidations	382,060
Amortization	-
	382,060
Carrying amount as of June 30, 2021	
Purchase price	382,060
Cumulative depreciation and impairment	-
	382,060

Amortisation rates	
	%
Zuidwending Cavern Fee	0

	6/30/2021
	€

2. Tangible fixed assets

Equipment	3,669

	Equipment
	€
Carrying amount as of March 1, 2021	-
Investments	3,669
Depreciation	-
Carrying amount as of June 30, 2021	3,669
Purchase price	3,669
Cumulative depreciation and impairment	-
Carrying amount as of June 30, 2021	3,669

Depreciation rates

	%
Equipment	0

	6/30/2021
	€

3. Financial fixed assets

Receivables from shareholders	22,060

The receivable relates to Bloomsbury Ltd. No interest has been calculated. There is no repayment schedule and there are no securities given.

CURRENT ASSETS

4. Receivables, prepayments and accrued income

Receivables from other related parties

Corre Energy General Partner B.V.	448,465

No interest has been calculated. There is no repayment schedule and there are no guarantees agreed upon.

	6/30/2021
	€
Taxes and social securities	
VAT	103,037
Other taxes	21,388
	124,425
Prepayments and accrued income	
INEA Grant	1,785,000

The grant period ended 31 March 2021. Due to Covid travel restrictions the Company has not been able to finalize the last required documentation to request the last outstanding part of the grant. Management expects that it will be able to finalize the formalities on short notice and that the remaining amount of the grant will be received.

5. Cash and cash equivalents

Cash and cash equivalents	2,176,631

The cash and cash equivalents are at free disposal of the Company. As at June 30, 2021 the Company has no current account credit facility at the bank.

6. Group equity

Please refer to the notes to the non-consolidated balance sheet on page 28 of this report for an explanation of the equity.

7. Non-current liabilities

	6/30/2021
	€
Other debenture loans and privately placed loans	
Loan from N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland	180,000

	3/1/2021 / 6/30/2021
	€
Loan from N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland	
Carrying amount as of March 1, 2021	-
Funds withdrawn	360,000
Carrying amount as of June 30, 2021	360,000
Repayment obligations next financial year	-180,000
Long-term part as at June 30, 2021	180,000

N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland has granted a loan for the amount of € 360,000 for the purpose of the finance of expenditure. Repayment of the loan will be in 8 quarterly installments of € 45,000 each. The first installment is due on 30 September, 2021. An interest rate of 3% per annum will be calculated. There are no guarantees agreed upon.

	6/30/2021
	€
Convertible loan	
Italian Energy Efficiency Fund II	3,000,000

	3/1/2021 / 6/30/2021
	€
Italian Energy Efficiency Fund II	
Carrying amount as of March 1, 2021	-
First tranche	3,000,000
Long-term part as at June 30, 2021	3,000,000

On 7 June 2021 Corre Energy B.V. entered into a "Equity linked funding agreement" with Italian Energy Efficiency Fund II ('IEEF II') regarding funding made available in the form of equity linked funding with a principal amount between EUR 15,000,000 and EUR 20,000,000 divided over three tranches:

- First tranche for an amount of EUR 3,000,000;
- Second tranche for an amount of EUR 8,000,000 as per the moment of completion of the IPO, ultimately on 30 November 2021; and
- Third tranche for an amount of EUR 4,000,000 or at sole discretion of the fund, a greater amount of up to EUR 9,000,000, as per the moment of commercial close of the ZW1 Project, ultimately on 1 June 2024.

The principal amount, including any accrued interest, shall be repaid in full no later than the funding end date of 30 June 2028.

The purpose of the funding is as following:

- development of the ZW1 Project to commercial close;
- development of the DK1 Green Hydrogen Hub Project to commercial close;
- accelerating the development across existing project pipeline of 11 EU designated projects across the Netherlands, Germany and Denmark;
- general working capital purposes, for use to operate the business and for use of growth initiatives of the Company and the other members of the Group; and
- the provision of loans to any member of the Group pursuant to an intercompany loan agreement for the purposes as set out in the agreement.

No interest shall accrue and be paid on the principle amount of the funding outstanding, unless Corre Energy B.V. is in breach of certain obligations under the equity linked funding agreement.

	6/30/2021
	€
Debt to participating interests	
Corre Energy Partnership SCSp	5,488

No interest has been calculated.

8. Current liabilities

	6/30/2021
	€
Repayment obligation long-term debt	
Repayment obligation next financial year	180,000
Trade creditors	
Creditors	1,140,669
Amounts due to participants	
Corre Energy Partnership SCSp	1,849,978

No interest has been calculated.

Taxes and social securities	
Pay-roll tax	152,358
Other liabilities and Accruals and deferred income	
Accruals and deferred income	159,781

CONTINGENT LIABILITIES

Financial instruments

Convertible loan

During the conversion option period, the instrument holders shall have the right to convert their instruments into conversion shares. The conversion option period starts at the earlier of 12 months since the date of the second tranche and the first day after the end of any lock-up period of the company's shareholders and management agreed upon in relation to the IPO and ends on the funding end date of 30 June 2028. The calculation of the conversion will be based on the individual conversion amount divided by the conversion price, where the conversion price is determined by the lowest of:

- The price per share based on € 100,000,000 pre-money equity value of the company which, at date of the agreement based on the number of Shares in the company equal to 50,000,000 means a conversion price of € 2 per share;
- The price per share that third-party investors acquiring shares in the placement pay for the subscription of such shares; and
- The opening price of the shares at the first trading day immediately upon the IPO.

6 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD MARCH 1, 2021 UP TO AND INCLUDING JUNE 30, 2021

	3/1/2021 / 6/30/2021
	€
9. Net turnover	
Net turnover Corre Energy Ltd. Malta	7,829
10. Other operating income	
INEA Grant	421,304

On 2 December 2019, the Company has entered into a Grant Agreement (GA) with Innovation and Networks Executive Agency (INEA). Under the GA, INEA decided to award a grant to the Company in maximum amount of EUR 4,434,438 (Grant) to carry out its energy storage project with agreed key tasks, stages and miles stones. The Company agreed to undertake the project within a total estimated budget of EUR 8,868,876.

On 17 March 2020, the Company has received 40% of the Grant in the amount of EUR 1,773,775 and will receive the remaining grant based on the half of the actual cost of project. In principal the project would run from 1 July 2019 until 31 March 2021. However, due to the Covid pandemic and the accompanying travel restrictions the Company was not yet able to perform a project report as the prerequisite of receiving the remaining Grant. This is now expected in August 2021.

Due to the delay the necessary actions are not yet 100% complete. The management of the Company felt it was prudent to reduce the total value of the grant to be received by € 600,000 and also to further reduce the overall claim by 15%.

11. Employee expenses

Wages and salaries	805,380
Management fees	75,000
	880,380

Staff

During 2021, 20 employees were employed on a full-time basis (2020: -).

	3/1/2021 / 6/30/2021
The breakdown is as folows:	
Corre Energy Storage B.V.	1
Corre Energy Storage Limited	7
Corre Energy Limited (UK)	12
	20

	3/1/2021 / 6/30/2021
	€
12. Other operating expenses	
General expenses	2,243,001
13. Financial income and expenses	
Interest and similar income	2,132
Interest and similar expenses	-10,962
	-8,830

COMPANY SPECIAL PURPOSE SEMI-ANNUAL FINANCIAL STATEMENTS AS PER 30 JUNE 2021

7 COMPANY BALANCE SHEET AS AT JUNE 30, 2021

(after appropriation of results)

		June 30, 2021	
		€	€
ASSETS			
Fixed assets			
Financial fixed assets	(14)		4
Current assets			
Receivables, prepayments and accrued income	**(15)**		
Receivables from group companies		772,024	
Receivables from other related parties		448,465	
Taxes and social securities		5,496	
			1,225,985
Cash and cash equivalents	**(16)**		2,153,881
TOTAL OF ASSETS			3,379,870

		June 30, 2021	
		€	€
EQUITY AND LIABILITIES			
Equity	**(17)**		
Issued share capital		225,000	
Share premium reserve		752,114	
Other reserves		-2,703,078	
			-1,725,964
Provisions	**(18)**		1,498,935
Non-current liabilities	**(19)**		
Finance company debt		3,000,000	
Loans from group companies		100	
Debt to participating interests		5,488	
			3,005,588
Current liabilities	**(20)**		
Trade creditors		61,967	
Loans from participations in group companies		289,355	
Amounts due to participants		249,989	
			601,311
TOTAL OF EQUITY AND LIABILITIES			3,379,870

8 COMPANY PROFIT AND LOSS STATEMENTFOR THE PERIOD UNTIL 30 JUNE 2021

		3/1/2021 / 6/30/2021	
		€	€
Expenses			
Employee expenses	(21)	75,000	
Other operating expenses	(22)	389,756	
			464,756
Operating result			-464,756
Financial income and expenses	(23)		1,970
Result before tax			-462,786
Taxes	(24)		-
			-462,786
Result participating interests	(25)		-2,240,292
Result after tax			-2,703,078

9 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The company annual account have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.
For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

Financial fixed assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the nett capital value that is, however, not lower than zero. This nett capital value is calculated based on the principles of Corre Energy B.V. .
Participating interests with a negative nett capital value are valued at zero. When the company guarantees (wholly or partially) debts of the participating interest concerned, a provision is created primarily at the expense of claims against this participating interest and for the remainder under the provisions of the remaining part in the losses of the participating interest or the expected payments by the company on behalf of these participating interests.

10 NOTES TO THE COMPANY BALANCE SHEET AS OF JUNE 30, 2021

ASSETS

FIXED ASSETS

	6/30/2021
	€
14. Financial fixed assets	
Participations in group companies	4

Participations in group companies

Corre Energy Storage B.V. at The Netherlands (100%)	1
Corre Energy ApS at Denmark (100%)	1
Corre Energy Ltd. at United Kingdom (100%)	1
Corre Energy Storage Limited at Ireland (100%)	1
	4

	3/1/2021 / 6/30/2021
	€
Corre Energy Storage B.V.	
Carrying amount as of March 1, 2021	-
Investments	742,110
Share in result	-1,638,110
	-896,000
Provision	896,001
Carrying amount as of June 30, 2021	1

On 29 March 2021 the Company acquired 100% of the shares of the participation Corre Energy Storage B.V. from Corre Energy Partnership SCSp.

Corre Energy ApS

Carrying amount as of March 1, 2021	-
Investments	5,377
Value decreases	-8,469
Share in result	-6,894
	-9,986
Provision	9,987
Carrying amount as of June 30, 2021	1

On 12 March 2021 the Company acquired 100% of the shares of the participation Corre Energy ApS from Corre Energy Partnership SCSp.

	3/1/2021 / 6/30/2021
	€
Corre Energy Ltd.	
Carrying amount as of March 1, 2021	-
Investments	111
Exchange result	2,132
Share in result	-383,698
	-381,455
Provision	381,456
Carrying amount as of June 30, 2021	1

On 12 March 2021 the Company acquired 100% of the shares of the participation Corre Energy Ltd. from Corre Energy Partnership SCSp.

Corre Energy Storage Limited	
Carrying amount as of March 1, 2021	-
Investments	100
Share in result	-211,590
	-211,490
Provision	211,491
Carrying amount as of June 30, 2021	1

On 23 March 2021 Corre Energy Storage Limited was incorporated. Corre Energy B.V. is the sole shareholder as per incorporation date.

CURRENT ASSETS

15. Receivables, prepayments and accrued income

	6/30/2021
	€
Receivables from group companies	
Corre Energy Storage B.V.	386,507
Corre Energy Ltd.	250,117
Corre Energy Storage Limited	135,400
	772,024

No interest has been calculated. There is no repayment schedule and there are no guarantees agreed upon.

Receivables from other related parties	
Corre Energy General Partner B.V.	448,465

No interest has been calculated.

	6/30/2021
	€
Taxes and social securities	
Other taxes	5,496

16. Cash and cash equivalents

Cash and cash equivalents	2,153,881

The cash and cash equivalents are at free disposal of the Company. As at June 30, 2021 the Company has no current account credit facility at the bank.

EQUITY AND LIABILITIES

17. Equity

	6/30/2021
	€
Issued share capital	
Subscribed and paid up 2,300 ordinary shares at par value € 0.0045	10
Subscribed and paid up 49,997,700 shares at nominal value of € 0.0045	224,990
	225,000

	3/1/2021 / 6/30/2021
	€
Share premium reserve	
Carrying amount as of March 1, 2021	-
Capital contribution	752,114
Carrying amount as of June 30, 2021	752,114

Other reserves	
Carrying amount as of March 1, 2021	-
Allocation of financial year nett result	-2,703,078
Carrying amount as of June 30, 2021	-2,703,078

18. Provisions

	6/30/2021
	€
Other provisions	
Provision subsidiaries	1,498,935

Provision subsidiaries

Corre Energy Storage B.V.	896,001
Corre Energy ApS	9,987
Corre Energy Ltd.	381,456
Corre Energy Storage Limited	211,491
	1,498,935

19. Non-current liabilities

	6/30/2021
	€
Convertible loan	
Italian Energy Efficiency Fund II	3,000,000

	3/1/2021 / 6/30/2021
	€
Italian Energy Efficiency Fund II	
Carrying amount as of March 1, 2021	-
First tranche	3,000,000
Long-term part as at June 30, 2021	3,000,000

On 7 June 2021 Corre Energy B.V. entered into a "Equity linked funding agreement" with Italian Energy Efficiency Fund II ('IEEF II') regarding funding made available in the form of equity linked funding with a principal amount between EUR 15,000,000 and EUR 20,000,000 divided over three tranches:

- First tranche for an amount of EUR 3,000,000;
- Second tranche for an amount of EUR 8,000,000 as per the moment of completion of the IPO, ultimately on 30 November 2021; and
- Third tranche for an amount of EUR 4,000,000 or at sole discretion of the fund, a greater amount of up to EUR 9,000,000, as per the moment of commercial close of the ZW1 Project, ultimately on 1 June 2024.

The principal amount, including any accrued interest, shall be repaid in full no later than the funding end date of 30 June 2028.

The purpose of the funding is as following:

- development of the ZW1 Project to commercial close;
- development of the DK1 Green Hydrogen Hub Project to commercial close;
- accelerating the development across existing project pipeline of 11 EU designated projects across the Netherlands, Germany and Denmark;
- general working capital purposes, for use to operate the business and for use of growth initiatives of the Company and the other members of the Group; and
- the provision of loans to any member of the Group pursuant to an intercompany loan agreement for the purposes as set out in the agreement.

No interest shall accrue and be paid on the principle amount of the funding outstanding, unless Corre Energy B.V. is in breach of certain obligations under the equity linked funding agreement.

	6/30/2021
	€
Loans from group companies	
Corre Energy Storage Limited	100

No interest has been calculated.

	6/30/2021
	€
Debt to participating interests	
Corre Energy Partnership SCSp	5,488

	3/1/2021 / 6/30/2021
	€
Corre Energy Partnership SCSp	
Carrying amount as of March 1, 2021	-
Purchase price Corre Energy ApS	5,377
Purchase price Corre Energy Ltd.	111
Long-term part as at June 30, 2021	5,488

The payable to Corre Energy Partnership SCSp relates to amount that has to be paid for the share transfer of Corre Energy Aps and Corre Energy Ltd. No interest has been calculated.

20. Current liabilities

	6/30/2021
	€
Trade creditors	
Creditors	61,967
Loans from participations in group companies	
Corre Energy Storage B.V.	289,355

No interest has been calculated.

Amounts due to participants	
Corre Energy Partnership SCSp	249,989

No interest has been calculated.

CONTINGENT ASSETS AND LIABILITIES

Financial instruments

Convertible loan

During the conversion option period, the instrument holders shall have the right to convert their instruments into conversion shares.The conversion option period starts at the earlier of 12 months since the date of the second tranche and the first day after the end of any lock-up period of the company's shareholders and management agreed upon in relation to the IPO and ends on the funding end date of 30 June 2028. . The calculation of the conversion will be based on the individual conversion amount divided by the conversion price, where the conversion price is determined by the lowest of:

- The price per share based on € 100,000,000 pre-money equity value of the company which, at date of the agreement based on the number of Shares in the company equal to 50,000,000 means a conversion price of € 2 per share;
- The price per share that third-party investors acquiring shares in the placement pay for the subscription of such shares; and
- The opening price of the shares at the first trading day immediately upon the IPO.

11 NOTES TO THE COMPANY PROFIT AND LOSS STATEMENT MARCH 1, 2021 UP TO AND INCLUDING JUNE 30, 2021

	3/1/2021 / 6/30/2021
	€
21. Employee expenses	
Management fees	75,000

Staff

During 2021, no employees were employed on a full-time basis.

22. Other operating expenses	
General expenses	389,756
23. Financial income and expenses	
Interest and similar income	2,132
Interest and similar expenses	-162
	1,970
24. Taxes	
25. Result participating interests	
Share in result of Corre Energy Storage B.V.	-1,638,110
Share in result of Corre Energy ApS	-6,894
Share in result of Corre Energy Ltd.	-383,698
Share in result of Corre Energy Storage Limited	-211,590
	-2,240,292

Signing of the financial statements

Groningen, August 12, 2021

K.F. McGrane

D.P. Green

R. Eng

T.F. Allen

Blue Line
Auditors and Tax advisors

Televisieweg 31
1322 AC Almere
Tel. 020 6589590
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INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of Corre Energy B.V.

Our opinion
We have audited the enclosed special purpose semi-annual financial statements as at 30 June 2021 and the notes, authenticated by us, of Corre Energy B.V. based in Groningen.

In our opinion the special purpose semi-annual financial statements as at 30 June 2021 and the notes of Corre Energy B.V. are prepared, in all material respects, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The special purpose Interim Balance sheet comprise(s):

1 the consolidated and company balance sheet as at 30 June 2021;
2 the consolidated and company profit and loss account for the period; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the balance sheet and the notes' section of our report.

We are independent of Corre Energy B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of the basis of accounting and restriction on use and distribution
We draw attention to the fact that this special purpose interim balance sheet is compiled for the intended listing of the group at the Oslo stock exchange and as a result, this special purpose interim balance sheet may not be suitable for another purpose. Therefore, our auditor's report is intended solely for this purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of management for the balance sheet and the notes
Management is responsible for the preparation of the balance sheet and the notes in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the balance sheet and the notes that are free from material misstatement, whether due to fraud or error.

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As part of the preparation of the balance sheet and the notes, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the balance sheet and the notes using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the balance sheet and the notes.

Our responsibilities for the audit of the balance sheet and the notes
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this balance sheet and the notes. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the balance sheet and the notes, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the balance sheet and the notes or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

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- evaluating the overall presentation, structure and content of the balance sheet and the notes, including the disclosures; and
- evaluating whether the balance sheet and the notes represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Almere, 12 August 2021

Blue Line Accountant en Belastingadviseurs B.V.

Drs. Jesca ter Stroot - van Meurs RA

APPENDIX 2: ANNUAL FINANCIAL STATEMENTS

CORRE ENERGY STORAGE B.V.
AT GRONINGEN

Annual Report 2020

CONTENTS

AUDITOR'S REPORT

Blue Line
Auditors and Tax advisors

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To the shareholders and management of
Corre Energy Storage B.V.
Paterswoldseweg 806
9728BM Groningen

Reference	*Processed by*	*Date*
210400/2020	Mrs S. Bruitzman	March 2, 2021

Dear members of the board,

We hereby send you the report regarding the financial statements for the year 2020 of your company .

1 ENGAGEMENT

In accordance with your instructions we have audited the annual account 2020 of your company, including the balance sheet with counts of € 2,321,297 and the profit and loss account with a negative result after taxes of € 2,968,992.

2 GENERAL

2.1 Company

The activities of Corre Energy Storage B.V. mainly are the development of energy storage with projects advanced in the Netherlands.

2.2 Board

On December 31, 2020 the board of directors is formed by Mr. K.F. McGrane and Mr. E.H. Beek.

2.3 Incorporation of a company

The company Corre Energy Storage B.V. was incorporated on October 09, 2018 in Groningen as a private company with limited liability. The activities are performed as of the aforementioned date or an earlier date respectively at the risk and costs of the Corre Energy Storage B.V. partnership.

2.4 Appropriation of the nett result 2020

The loss for the year 2020 amounts to € 2,968,992 compared with a loss for the year 2019 of € 4,154,898. The proposed appropriation of result is disclosed under equity.

2.5 Recognition of the 2019 loss

The result amounting to € 4,154,898 has been carried forward as accumulated deficit.

FINANCIAL REPORT

1 MANAGEMENT REPORT

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2020 has been prepared.

FINANCIAL STATEMENTS

1 BALANCE SHEET AS AT DECEMBER 31, 2020

(after appropriation of results)

		December 31, 2020		December 31, 2019	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	(1)	382,060		-	
Financial fixed assets	(2)	10,000		10	
			392,060		10
Current assets					
Receivables, prepayments and accrued income	(3)				
Trade receivables		1		1	
Taxes and social securities		30,088		26,947	
Other receivables, deferred assets		1,363,696		-	
			1,393,785		26,948
Cash and cash equivalents	(4)		535,452		3,587
TOTAL OF ASSETS			2,321,297		30,545

		December 31, 2020		December 31, 2019	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	**(5)**				
Issued share capital		10,000		10	
Share premium reserve		7,856,000		150,000	
Other reserves		-7,123,890		-4,154,898	
			742,110		-4,004,888
Non-current liabilities	**(6)**		270,000		3,600,000
Current liabilities	**(7)**				
Repayment obligation long-term debt		90,000		-	
Trade creditors		587,551		28,950	
Payables to other related parties		-		396,483	
Accruals and deferred income		631,636		10,000	
			1,309,187		435,433
TOTAL OF EQUITY AND LIABILITIES			2,321,297		30,545

2 PROFIT AND LOSS STATEMENT 2020

		2020	2019
		€	€
Other income	(8)	3,137,471	-
Expenses			
Other operating expenses	(9)	6,106,463	4,154,898
Result before tax		-2,968,992	-4,154,898
Taxes		-	-
Result after tax		-2,968,992	-4,154,898

3 CASH FLOW STATEMENT 2020

The cash flow statement has been prepared using the indirect method.

	2020		2019	
	€	€	€	€
Cash flow from operating activities				
Operating result	-2,968,992		-4,154,898	
Adjustments for:				
Movement of working capital:				
Movement of accounts receivable	-1,366,837		-26,948	
Movement of short-term liabilities (excluding short-term part of long-term debts)	783,754		435,433	
Cash flow from operating activities		-3,552,075		-3,746,413
Cash flow from operating activities		-3,552,075		-3,746,413
Cash flow from investing activities				
Investment in financial fixed assets	-9,990		-10	
Investments in intangible fixed assets	-382,060		-	
Cash flow from investing activities		-392,050		-10
Cash flow from financing activities				
Movement of share capital	9,990		10	
Movement of share premium reserve	7,706,000		150,000	
Withdrawal debenture loans and privately placed loans	360,000		-	
Movement of loans to shareholders	-3,600,000		3,600,000	
Cash flow from financing activities		4,475,990		3,750,010
		531,865		3,587

Compilation cash

	2020		2019	
	€	€	€	€
Compilation cash at January 1		3,587		-
Movement of cash and cash equivalents		531,865		3,587
Cash and cash equivalents at December 31		535,452		3,587

4 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Corre Energy Storage B.V. mainly are the development of energy storage with projects advanced in the Netherlands.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Corre Energy Storage B.V. is Paterswoldseweg 806, in Groningen of business and is registered at the chamber of commerce under number 72798815.

Group structure

Corre Energy Partnership SCSP in Luxembourg is the head of a group of legal entities.

Prior period errors

In the financial statements of 2019, an amount of € 10,000,000 was recognized as goodwill. Due to new insights, the management acknowledged that the goodwill classifies as internally generated goodwill. Therefore this cannot be capitalized. As a result the management decided to restate the 2019 financial statements. The equity of 2019 has decreased with an amount of € 10,000,000 from € 5,995,112 positive before adjustment to an negative amount of € 4,004,888 after adjustment.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Costs related to the Zuidwending Cavern are not amortized until such a time as the related asset has been appraised and put on production.

Financial fixed assets

Loans to associates

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are is taken into account.

Impairment of non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.
An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.
The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Other income

In other operating income results are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incidental operations. The other operating income comprises of the received grant under the Grant Agreement (GA) with Innovation and Networks Executive Agency (INEA). Income of the grant is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Taxes

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

5 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2020

ASSETS

FIXED ASSETS

	12/31/2020	12/31/2019
	€	€
1. Intangible fixed assets		
Zuidwending Cavern Fee	382,060	-

	Zuidwending Cavern Fee
	€
Carrying amount as of January 1, 2020	
Purchase price	-
Cumulative depreciation and impairment	-
	-
Movement	
Investments	382,060
Amortization	-
	382,060
Carrying amount as of December 31, 2020	
Purchase price	382,060
Cumulative depreciation and impairment	-
	382,060

Amortisation rates	%
Zuidwending Cavern Fee	0

	12/31/2020	12/31/2019
	€	€
2. Financial fixed assets		
Receivables from shareholders	10,000	10

No interest has been calculated.

CURRENT ASSETS

3. Receivables, prepayments and accrued income

	12/31/2020	12/31/2019
	€	€
Taxes and social securities		
VAT	30,088	26,947
Prepayments and accrued income		
INEA Grant	1,363,696	-

4. Cash and cash equivalents

OpenPayd - current account	535,452	3,587

The cash and cash equivalents are at free disposal of the Company. As at December 31, 2020 the Company has no current account credit facility at the bank.

EQUITY AND LIABILITIES

5. Equity

	12/31/2020	12/31/2019
	€	€
Issued share capital		
Subscribed and paid up 100,000 ordinary shares at par value € 0.10	10,000	10

The statutory share capital amounts to € 10,000.

	Ordinary shares
	€
Carrying amount as of January 1, 2020	10
Issue of shares	9,990
Carrying amount as of December 31, 2020	10,000
Statutory share capital	10,000
Shares issued	100,000
Par value	0.10

	2020	2019
	€	€
Share premium reserve		
Carrying amount as of January 1	150,000	-
Capital contribution	7,706,000	150,000
Carrying amount as of December 31	7,856,000	150,000

In 2020, the Company has received share premium contributions for a total amount of EUR 7,706,000 from its shareholders:

- Bloomsbury Holding Limited in the amount of EUR 4,392,281 (2019: EUR 150,000);
- Lorlen Investments Limited in the amount of EUR 1,197,894.40;
- Ledaig Mor Ltd in the amount of EUR 115,824.60; and
- Air Corre Limited in the amount of EUR 2,000,000.

By the notarial deed of 4 December 2020, the shareholders Bloomsbury Holding Limited, Lorlen Investments Limited and Ledaig Mor Ltd agreed to contribute all issued shares to Corre Energy Partnership SCSp. As per 4 December 2020 Corre Energy Partnership SCSp is the sole shareholder of the Company.

	2020	2019
	€	€
Other reserves		
Carrying amount as of January 1	-4,154,898	-
Allocation of financial year nett result	-2,968,992	-4,154,898
Carrying amount as of December 31	-7,123,890	-4,154,898

Provisions of the Articles of Association relating to profit appropriation
Based on the Articles of Association the result is at disposal of the General Shareholders Meeting.

Appropriation of the result for the 2019 financial year
The annual account for 2019 was adopted by the General Meeting. The General Meeting has determined the appropriation of the result as it was proposed.

Appropriation of the loss for 2020
The board of directors proposes to deduct the loss for 2020 of € 2,968,992 from the other reserves. This proposal has been processed in the annual accounts in advance of the adoption by the General Meeting.

	12/31/2020	12/31/2019
	€	€
6. Non-current liabilities		
Loan	270,000	-
Debt to shareholders	-	3,600,000
	270,000	3,600,000

Loan

Loan from N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland	270,000	-

	2020	2019
	€	€
Loan from N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland		
Carrying amount as of January 1	-	-
Loan	360,000	-
Carrying amount as of December 31	360,000	-
Repayment obligations next financial year	-90,000	-
Long-term part as at December 31	270,000	-

N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland has granted a loan for the amount of € 360,000 for the purpose of the finance of expenditure. Repayment of the loan will be in 8 quaterly installments of € 90,000 each. The first installment is due on 30 September, 2021. An interest rate of 3% per annum will be calculated. There are no guarantees agreed upon.

	12/31/2020	12/31/2019
	€	€
Debt to shareholders		
Shareholders loan	-	3,600,000

	2020	2019
	€	€
Shareholders loan		
Carrying amount as of January 1	3,600,000	-
Loan granted	-	3,600,000
Conversion to share premium	-3,600,000	-
Long-term part as at December 31	-	3,600,000

On 31 December 2019 the shareholder, Bloomsbury Holdings Limited, granted a loan to the Company of EUR 3,600,000. The loan bears no interest and will be repayable at the end of a 5 year term (31 December 2024) or earlier if the Company is sold prior to that date. In 2020 the loan has been converted to share premium. The loan will be for the purpose of financing of development costs, fees and other expenses associated with compressed air energy storage projects in the Netherlands, working capital and other activities that build value in Corre Energy Storage B.V.

7. Current liabilities

	12/31/2020	12/31/2019
	€	€
Repayment obligation long-term debt		
Repayment obligation next financial year	90,000	-
Trade creditors		
Creditors	382,949	28,950
Trade receivable Air Corre Limited	52,857	-
Trade receivable Lorlen Investments Limited	41,666	-
Trade receivable Procorre Consulting Services Ltd	70,000	-
Trade receivable Procorre UK Limited	1,325	-
Other Creditors	38,754	-
	587,551	28,950
Payables to other related parties		
Accrual - Procorre (UK) Limited	-	390,364
Procorre (UK) Limited current account	-	1,000
Corre Energy Limited current account	-	5,119
	-	396,483

No interest has been calculated.

Other liabilities and Accruals and deferred income

	12/31/2020	12/31/2019
	€	€
Accruals and deferred income		
Amounts to be paid	2,244	10,000
Siemens costs	214,892	-
Nouyron costs	120,000	-
Other project costs	294,500	-
	631,636	10,000

6 NOTES TO THE PROFIT AND LOSS STATEMENT 2020

	2020	2019
	€	€
8. Other income		
INEA Grant	3,137,471	-

On 2 December 2019, the Company has entered into a Grant Agreement (GA) with Innovation and Networks Executive Agency (INEA). Under the GA, INEA decided to award a grant to the Company in maximum amount of EUR 4,434,438 (Grant) to carry out its energy storage project with agreed key tasks, stages and miles stones. The Company agreed to undertake the project within a total estimated budget of EUR 8,868,876. On 17 March 2020, the Company has received 40% of the Grant in the amount of EUR 1,773,775 and will receive the remaining grant based on the half of the actual cost of project. The project shall run from 1 July 2019 until 31 March 2021 and the Company will perform project report as the prerequisite of receiving the remaining Grant.

Staff

During the financial year 2020, there were no employees employed.

9. Other operating expenses		
Project development costs	4,947,475	3,600,000
Overhead costs	1,158,988	554,898
	6,106,463	4,154,898
Project development costs		
ZW1 Development Team	984,974	-
Commercial Development	505,000	-
Planning and Permitting	210,869	-
Engineering Design, Surface and Caverns	326,074	-
Utility services	136,888	-
Land and Stakeholder Management	35,530	-
Project Legals	327,703	-
Travel	34,714	-
Netherlands Office Costs	29,723	-
Corporate Finance Fees	250,000	-
Recharged expenses	2,106,000	3,600,000
	4,947,475	3,600,000
Overhead costs		
Staff costs	356,160	-
Executive Team	231,748	-
Travel & entertainment	34,714	-
Business Support	108,519	-
Office Support	80,640	-
Marketing and Advertising Cost	80,640	-
Tax & Accounting	19,900	34,601
Structure Costs	246,134	-
Professional Fees	27,857	390,364
Bank Fees	493	894
Non-operating costs	-27,817	129,039
	1,158,988	554,898

Signing of the financial statements

Groningen, March 2, 2021

Mr. K.F. McGrane

Mr. E.H. Beek

Blue Line
Accountants en Belastingadviseurs

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INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Corre Energy Storage B.V.

A. Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020 of Corre Energy Storage B.V., based in Groningen.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Corre Energy Storage B.V. as at 31 December 2020, and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1 the balance sheet as at 31 December 2020;
2 the profit and loss account for 2020; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Unaudited corresponding figures

We have not audited the financial statements for the year ended 31 December 2019. Consequently, we have not audited the corresponding figures included in the profit and loss account, in the statements of changes and in the related notes.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent Corre Energy Storage B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).
We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:
- The director's report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

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We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.
Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

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- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Almere, 2 March 2021

Blue Line Accountants en Belastingadviseurs B.V.

Drs. J. ter Stroot – van Meurs RA