

24 June 2024

**Triple Point Energy Transition plc**  
**("TENT", the "Company" or together with its subsidiaries, the "Group")**

**Completion of Asset Sale**

Triple Point Energy Transition plc (ticker: TENT), announces the disposal of the Group's three combined heat and power ("CHP") loan assets ("CHP Portfolio").

**Background**

Harvest Generation Services Ltd ("Harvest"), Glasshouse Generation Services Ltd ("Glasshouse") and Spark Steam Ltd ("Spark Steam") are CHP businesses which supply heat, electricity and carbon dioxide to an on-site tomato grower. In March and June 2021, TENT provided these companies with loans totalling £29 million. P3P Partners LLP ("P3P Partners") is the owner of the on-site tomato grower and also of Harvest, Glasshouse and Spark Steam. When P3P Partners acquired the on-site tomato grower in January 2023, TENT negotiated to receive a cash sweep in respect of the loans at Harvest and Glasshouse, to accelerate the repayment of the loan from profits generated. As reported in the circular sent to shareholders on 5 March 2024, the aged debtor profile of receivables of the CHP businesses has worsened since the interim results, reflecting delayed payments by the on-site grower.

**Sale Terms**

P3P Partners has offered to refinance the CHP Portfolio, comprising loans to Harvest, Glasshouse and Spark Steam, repaying a total of £17.5 million. The offer is comprised of an immediate payment of £14.5 million and three subsequent payments of £1 million, to be received on 30 September 2024, 30 June 2025 and 30 September 2026. The £3 million deferred payment is not contingent and is not expected to delay the completion of the managed wind-down and delisting of TENT. The outstanding principal and capitalised interest as at 31 March 2024 across all three loans was £23.1 million, resulting in an impairment of £6.1 million.

**Rationale**

The Board notes that P3P Partners accounts for 100% of the income of the CHP businesses, owns the equity and operates the assets and, therefore, is the most obvious source of repayment for these loans. Discussions were held with a number of other potential acquiring parties, and the offer from P3P Partners resulted in the best value that could be obtained for shareholders.

The Board is cognisant of the decline in the on-site grower's financial position and, based on third party advice, believes that the full loan balance is unlikely to be fully recoverable and, therefore, is confident that the offer made by P3P Partners reflects the better outcome for shareholders.

The Board believes that TENT remains on track to realise the remainder of its assets over the course of the financial year ending 31 March 2025.

**John Roberts, the Company's Chair commented:**

*"Following shareholder approval for a managed wind-down, we are pleased to be making prompt progress in realising shareholder value from the Group's portfolio, with this refinancing reducing the number of investments within the Group's portfolio by three. Thus far we have realised £61.6 million, providing 92% of the value of those investments. We will continue to update the market as we proceed with our plans for returning value to shareholders."*

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Further information on the Company can be found on its website: [www.tpenergytransition.com](http://www.tpenergytransition.com)

**NOTES:**

The Company is an investment trust which was established to invest in assets that support the transition to a lower carbon, more efficient energy system and help the UK achieve Net Zero.

The Investment Manager is Triple Point Investment Management LLP ("Triple Point") which is authorised and regulated by the Financial Conduct Authority. Triple Point manages private, institutional, and public capital, and has a proven track record of investment in energy transition and decentralised energy projects.

On 22 March 2024, shareholders approved the Company's proposed orderly realisation of assets. Details of future

divestments or returns of capital will be announced via a Regulatory Information Service in due course.

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