

## Dutch GP Groot signs distributor contract with ADS-TEC Energy

*Limited grid capacity no longer an obstacle to fast charging*

*Fast charging innovation makes ultra-fast charging of electric cars possible everywhere*

HEILOO, The Netherlands and Nürtingen, Germany – December 15, 2021 – ADS-TEC Energy GmbH (“ADS-TEC Energy” or “the Company”), a global leader in battery-buffered ultrafast charging technology, and GP Groot, a Dutch wholesaler of fuels, gas and lubricants, operator of filling stations and provider of fuel card services sign a distributor contract for the Netherlands for the ultra-fast charging solutions of ADS-TEC Energy. The ultra-fast chargers are equipped with a booster battery that allows up to 320 kW ultra-fast charging even when connected to a power limited grid. The roll-out of ultra-fast charging is expected to address the growing problem of limited grid capacity. ADS-TEC Energy is currently in a business combination process with publicly listed European Sustainable Growth Acquisition Corp. (NASDAQ: EUSG), expected to close 4Q 2021, at which time the combined company is expected to trade on Nasdaq (NASDAQ: ADSE).

The number of electric passenger cars is expected to grow enormously in the coming years. For the EV revolution to be successful, this growth requires a corresponding increase in the number of available charging points. According to the Netherlands Enterprise Agency (RVO.nl), there are now some 202,000 private and 83,000 public charging points for electric cars in the Netherlands of which 1,250 with more than 100 kW. In nine years' time, in line with governmental plans, this should be increased to 1.7 million. Despite the fact that the demand for electricity will grow considerably in the coming years, the Dutch electricity network has already reached maximum capacity in many places. This is becoming an increasing limitation for the scale up of EV charging. The ADS-TEC Energy ultra-fast charging system enables ultra fast charging of 320 kW or 2 x 160 kW, even with a limited input power. This provides 200 kilometers of range within 10 minutes.

“With a view to the increasing electrification of the vehicle fleet, we are going to provide our own gas station network with fast chargers”, says Pieter Talsma, Director of GP Groot brandstoffen en oliehandel, of which NXT Mobility is part. “The first inventory showed that in many locations the capacity of the electricity grid is too limited to install fast chargers. The shortage on the power grid will only increase in the coming years. We even receive letters from the grid operator stating that it is not possible to upgrade the existing power connections in the coming years. This stops the much-needed expansion of fast charging capacity and slows down the energy transition. We looked for a solution and found it in the innovative ultra-fast charging systems from ADS-TEC Energy.”

GP Groot has been appointed by ADS-TEC Energy as the Dutch distributor of its ultra-fast charging systems. GP Groot is aiming to sell and deploy at least 50 of ADS-TEC Energy’s ChargeBoxes in the Netherlands during the first year of the cooperation.

Thomas Speidel, CEO and Founder of ADS-TEC Energy: “The Netherlands is one of the most densely populated countries in Europe and a country with rapidly growing electric mobility. This leads to a corresponding need for fast charging solutions throughout the country, not just at central fast charging hubs. Our technology ensures ultra-high charging speeds in places where there is insufficient grid capacity, so it fits perfectly with the Dutch situation, which is also typical in many countries and cities.”

GP Groot offers the ADS-TEC Energy ultra-fast charging systems through its subsidiary NXT Mobility, which focuses on enabling sustainable mobility. NXT Mobility will focus on the sale of ADS-TEC Energy ultra-fast charging systems to, among others, gas stations, transport and taxi companies, operators of fast charging networks and utility companies.

Erik Metselaar, Business Manager of NXT Mobility: “We believe that with the ADS-TEC Energy ultra-fast charging systems we can start to address the growing problem of limited grid capacity. Advanced battery technology enables the system to generate five times more power than the grid supplies. It charges like a power bank at low power and then transfers the stored energy ultra-fast and up to 320 kW to electric vehicles. The system is very compact and has enough capacity to provide ultra-fast charging throughout the day in even the busiest locations. In addition, the systems are competitive with conventional fast chargers in terms of total lifetime costs and can even be significantly cheaper to operate.”

The first Dutch ADS-TEC Energy ultra-fast charging system will soon be put into service at one of the NXT Mobility filling stations.

On August 11, 2021, ADS-TEC Energy and European Sustainable Growth Acquisition Corp. (NASDAQ: EUSG) (“EUSG”), a publicly traded special purpose acquisition company focused on identifying Europe-based, high growth, technology-enabled businesses that utilize green technologies, entered into a definitive agreement relating to a business combination that would result in ADS-TEC Energy becoming a public company upon the closing of the transaction. ADS-TEC Energy also announced its intention to list on the Nasdaq Capital Market (“Nasdaq”) upon the closing of the business combination. The combined company will be called ADS-TEC Energy plc and its ordinary shares and warrants are expected to list on Nasdaq under the new ticker symbols “ADSE” and “ADSEW”, respectively. In connection with the business combination, EUSG secured commitments of a fully subscribed \$156 million Private Investment in Public Equity (“PIPE”) at \$10 per share, that is anticipated to close one business day prior to the business combination.

### **About NXT Mobility**

NXT Mobility is part of GP Groot group. Climate change and concerns about air quality make it increasingly clear that we need to change the way we live and do business. NXT Mobility is the full service, one-stop concept for sustainable mobility. NXT offers charging solutions for electric vehicles, less environmentally and climate-damaging fuels and operates NXT Energy Hubs, the filling stations of the future.

### **About GP Groot brandstoffen en oliehandel**

GP Groot brandstoffen en oliehandel is a wholesaler of fuels, gas and lubricants, operates filling stations and provides fuel card services. With the brand concepts Argos, Total Energies and NXT, more than 60 manned and unmanned filling stations are supplied and operated. In addition to GP Groot inzameling, GP Groot recycling and GP Groot infra en engineering, GP Groot brandstoffen en oliehandel is one of the business units of GP Groot group. Since 1917, the family business has grown into a company with more than 1,100 employees. The activities within GP Groot group seem very diverse, but have one goal in common: working together towards a circular, energy-neutral and climate-proof future.



### **About ADS-TEC Energy**

ADS-TEC Energy is a company of ADS-TEC group, and is part-owned by Bosch Thermotechnik GmbH ("Bosch"). The Company is headquartered in Nürtingen near Stuttgart (Germany), with a production site near Dresden (Germany). ADS-TEC Energy is drawing on more than ten years of experience with lithium-ion technologies, storage solutions and fast charging systems, including the corresponding energy management systems. Its battery based fast charging technology enables electric vehicles to ultrafast charge even on low powered grids and features a very compact design. The high quality and functionality of the battery systems are due to a particularly high depth of development and in-house production. With its advanced system platforms, ADS-TEC Energy is a valuable partner for automotive, OEMs, utility companies, and charge-operators.

### **About European Sustainable Growth Acquisition Corp.**

EUSG is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. EUSG intends to concentrate its efforts on identifying Europe-based, high growth, technology-enabled businesses that utilize green technologies, aligning with ESG principles and the UN Sustainable Development Goals, and addressing consumer preferences for lifestyles driven by sustainability. The company is sponsored by a team led by its Chairman, Lars Thunell, and a management team led by Co-CEOs Pieter Taselaar and Matheus (Thijs) Hovers, President Karan Trehan and board members Wilco Jiskoot and Elaine Grunewald, and advisors Marc Rothfeldt, Bazmi Husain, Fredrik Ljungström, Jonathan Coplestone, and Aaron Greenberg is chief strategy officer.

### **Forward-Looking Statements**

The information included herein and in any oral statements made in connection herewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements, other than statements of present or historical fact included herein, regarding the proposed merger of European Sustainable Growth Acquisition Corp., an exempted company incorporated in the Cayman Islands with limited liability under company number 367833 ("EUSG") into EUSG II Corporation, an exempted company incorporated in the Cayman Islands with limited liability under company number 379118 ("EUSG II") and the proposed acquisition of the shares of ads-tec Energy GmbH, based in Nürtingen and entered in the commercial register of the Stuttgart Local Court under HRB 762810 ("ADS-TEC Energy") by ads-tec Energy plc, an Irish public limited company duly incorporated under the laws of Ireland and a wholly owned subsidiary of EUSG ("Irish Holdco"), Irish Holdco's and EUSG's ability to consummate the transaction, the expected closing date for the transaction, the benefits of the transaction and Irish Holdco's future financial performance following the transaction, as well as Irish Holdco's and EUSG's strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used herein, including any oral statements made in connection herewith, the words "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Irish Holdco and EUSG

disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. Irish Holdco and EUSG caution you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Irish Holdco and EUSG. These risks include, but are not limited to, (1) the inability to complete the transactions contemplated by the proposed business combination; (2) the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably; (3) risks related to the rollout of ADS-TEC Energy's business and expansion strategy; (4) consumer failure to accept and adopt electric vehicles; (5) overall demand for electric vehicle charging and the potential for reduced demand if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated; (6) the possibility that ADS-TEC Energy's technology and products could have undetected defects or errors; (7) the effects of competition on ADS-TEC Energy's future business; (8) the inability to successfully retain or recruit officers, key employees, or directors following the proposed business combination; (9) effects on Irish Holdco's public securities' liquidity and trading; (10) the market's reaction to the proposed business combination; (11) the lack of a market for Irish Holdco's securities; (12) Irish Holdco's financial performance following the proposed business combination; (13) costs related to the proposed business combination; (14) changes in applicable laws or regulations; (15) the possibility that the novel coronavirus ("COVID-19") may hinder ADS-TEC Energy's and EUSG's ability to consummate the business combination; (16) the possibility that COVID-19 may adversely affect the results of operations, financial position and cash flows of ADS-TEC Energy, Irish Holdco or EUSG; (17) the possibility that ADS-TEC Energy or EUSG may be adversely affected by other economic, business, and/or competitive factors; and (18) other risks and uncertainties indicated from time to time in documents filed or to be filed with the SEC by EUSG. Should one or more of the risks or uncertainties described herein and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Irish Holdco's and EUSG's expectations and projections can be found in EUSG's initial public offering prospectus, which was filed with the SEC on January 22, 2021. In addition, EUSG's periodic reports and other SEC filings are available publicly on the SEC's website at <http://www.sec.gov>.

### **No Offer or Solicitation**

This communication is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

### **Additional Information about the Business Combination and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

*A full description of the terms of the proposed business combination is provided in the registration statement on Form F-4 filed with the SEC by Irish Holdco (as amended from time to time, the "Registration Statement") that includes a prospectus with respect to the Irish*

*Holdco securities to be issued in connection with the business combination and a proxy statement with respect to the shareholder meeting of EUSG to vote on the business combination. The Registration Statement was declared effective by the SEC on December 7, 2021 and the definitive proxy statement/prospectus has been mailed to EUSG's shareholders. Investors and security holders of EUSG are urged to read the proxy statement/prospectus and documents incorporated by reference therein before making any voting or investment decision with respect to the proposed business combination because they contain important information about the business combination and the parties to the business combination. Investors and shareholders will be able to obtain free copies of the materials filed by Irish Holdco and EUSG with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov).*

### **Participants in the Solicitation**

Irish Holdco, EUSG, Bosch, ADS-TEC Holding GmbH, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of EUSG in connection with the proposed transaction. You can find more information about EUSG's directors and executive officers in EUSG's initial public offering prospectus, which was filed with the SEC on January 22, 2021, and its Forms 10-Q filed with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests is included in the proxy statement/prospectus on file with the SEC.

Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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