Risk Factors Comparison 2024-04-15 to 2023-03-30 Form: 10-K

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● Our substantial indebtedness could adversely affect our business, financial condition and results of operations. ● Decreases in the spot market price of electricity could harm our revenue and reduce the competitiveness of solar parks in grid- parity markets. ● Our power purchase agreements may not be successfully completed. ● The seasonality of our Subsidiaries' operations may materially affect our business, results of operations, cash flow, and financial condition. ● The acquisition of renewable energy facilities or of companies that own and operate renewable energy facilities is subject to substantial risk. ● The delay between making significant upfront investments in solar parks and receiving revenue could materially and adversely affect our liquidity, business and results of operations. ● Solar project development is challenging and may ultimately not be successful and miscalculations in planning a project may negatively affect engineering procurement and construction (" EPC ") prices, all of which could increase the costs, delay or cancel a project, and have a material adverse effect on its business, financial condition, results of operations and profit margins. ● Development activities may be subject to cost overruns or delays, which may materially and adversely affect our financial results and results of operations. ● Impact of RePowerEU programme on our business and future prospects. ● PV plants quality or PV plants performance. ● Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned outages, reduced output, interconnection or termination issues, or other adverse consequences. ● We and any third parties with which we do business may be subject to cyber- attacks, network disruptions, and other information systems breaches, as well as acts of terrorism or war that could have a material adverse effect on our business, NAV, financial condition, and results of operations, as well as result in significant physical damage to our renewable energy projects. ● We depend on certain key personnel and loss of these key personnel could have a material adverse effect on our business, financial condition and results of operations. ● We are subject to risks associated with fluctuations in the prices of PV modules and balance- of- system components or in the costs of design, construction and labor. ● Refurbishment of renewable energy facilities involve significant risks that could result in unplanned power outages or reduced output. ● Our project operations may be adversely affected by weather and climate conditions, natural disasters and adverse work environments. ● Business interruptions, whether due to catastrophic disasters or other events, could adversely affect Alternus' operations, financial condition and cash flows. ● Global economic conditions and any related ongoing impact of supply chain constraints and the market of our product and service could adversely affect our results of operations. ● Fluctuations in foreign currency exchange rates may negatively affect our revenue, cost of sales and gross margins and could result in exchange losses. ● If we fail to comply with financial and other covenants under debt arrangements, our financial condition, results of operations and business prospects may be materially and adversely affected. ● If the ownership of Solis and all of its subsidiaries were to be transferred to the Solis bondholders in connection with an event of default under the Solis Bond, the majority of our operating assets and related revenues and EBIDTA would be eliminated. ● We are subject to counterparty risks under our FiT price support schemes and Green Certificates (" GC ") Schemes. ● Our international operations require significant management resources and present legal, compliance and execution risks in multiple jurisdictions. ● The development and installation of solar energy systems is highly regulated; we may fail to comply with laws and regulations in the countries where it develops, constructs and operates solar power projects and the government approval process may change from time to time, which could severely disrupt our business operations. ● Existing rules, regulations and policies pertaining to electricity pricing and technical interconnection of customer- owned electricity generation may not continue, and changes to these regulations and policies might deter the purchase and use of solar energy systems and negatively impact development of the solar energy industry. ● Risk related to legal rights to real property in foreign countries. ● The Company conducts its business operations globally and is subject to global and local risks related to economic, regulatory, tax, social and political uncertainties. ● Recent increases in inflation and in the United States and internationally could adversely affect our business. ● The solar energy industry is a new and evolving market, which may not grow to the size or at the rate we expect. ● Our business prospects could be harmed if solar energy is not widely adopted or sufficient demand for solar energy systems does not develop or takes longer to develop than we anticipate. ● Our business has benefited from the declining cost of solar energy system components, and might be harmed to the extent that declines in the cost of such components stabilize or that such costs increase in the future. ● Although average selling prices of solar modules in many global markets have declined for several years, recent spot pricing for solar modules has increased, in part, due to elevated commodity and freight costs. ● Shortages in the supply of silicon could adversely affect the availability and cost of the solar photovoltaic modules used in our solar energy systems. ● A material reduction in the retail price of electricity charged by electric utilities or other retail electricity providers would harm our business, financial condition and results of operations. ● Electric utility statutes and regulations and changes to such statutes or regulations might present technical, regulatory and economic barriers to the purchase and use of our solar service offerings that may significantly reduce demand for such offerings. ● Technological changes in the solar power industry could render our products uncompetitive or obsolete, which could reduce our market share and cause our revenue and net income to decline. ● The ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems. ● We may pursue acquisitions that involve inherent risks related to potential internal control weaknesses and significant

deficiencies which may be costly for us to remedy and could impact management assessment of internal control effectiveness. ● Uncertain global macro- economic and political conditions could materially adversely affect our results of operations and financial condition. ● Our stock price is subject to volatility, which could have a material adverse impact on investors and employee retention. ● We may be unable to maintain the listing of our securities on Nasdaq in the future. ● We may issue additional shares of common stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our common stock. ● Delaware law and provisions in our certificate of incorporation and bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our common stock. ● If we fail to establish and maintain proper and effective internal control over financial reporting, as a public company, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline. PART I Item 1. Business Each of the terms " Alternus, " the " Company, " " we, " " our, " " us, " and similar terms used herein refer collectively to Alternus Clean Energy, Inc., formerly known as Clean Earth Acquisitions Corp., and where appropriate, our wholly owned subsidiaries. The Company was incorporated on May 14, 2021 under the laws of Delaware and currently has 28 employees; 14 employees are located Dublin, Ireland, 10 are located at the Company' s headquarters located in Fort Mill, SC, 1 remote employee in the US and 3 are located in Europe. Our employees perform various services such as business development, finance and management functions. We are an independent clean energy producer that develops, installs, and operates a diverse portfolio of utility scale solar PV parks in North America and Europe, as long- term owners. You ~~should~~ **may also hear the term IPP, or independent power producer, to describe similar companies, however we want to focus on the clean nature of the energy generated from the solar parks we own and operate. As a long- term owner operator, we focus on ensuring that the projects we acquire or develop and install for our own use are designed to deliver the most efficient operating results over the full project lifetime, which averages over 30 years. The solar parks benefit from long- term government offtake contracts and / or Power Purchase Agreements (" PPAs ") with investment grade off- takers with terms of 15 – 20 years, plus energy sales to local power grids, typically for 5 to 15 years at a time during the full life of the projects. As of April 2024, we have approximately 8 operating parks, a total of 44 MWp in operation and circa $ 16 million in recurring annual revenues. Business Combination with Clean Earth Acquisitions Corp. On October 12, 2022, Clean Earth Acquisitions Corp. (" CLIN ") entered into a business combination agreement, as amended by that certain First Amendment to the Business Combination Agreement, dated as of April 12, 2023 (the " First BCA Amendment ") (as amended by the First BCA Amendment, the " Initial Business Combination Agreement "), and as amended and restated by that certain Amended and Restated Business Combination Agreement, dated as of December 22, 2023 (the " A & R BCA ") (the Initial Business Combination Agreement, as amended and restated by the A & R BCA, the " Business Combination Agreement "), by and among Clean Earth, Alternus Energy Group Plc (" AEG ") and the Sponsor. Following the approval of the Initial Business Combination Agreement and the transactions contemplated thereby at the special meeting of the stockholders of Clean Earth held on December 4, 2023, the Company consummated the Business Combination on December 22, 2023 (the " Closing "). In accordance with the Business Combination Agreement, Clean Earth issued 57, 500, 000 shares of common stock of Clean Earth, par value $ 0. 0001 per share, to AEG, and AEG transferred to Clean Earth, and Clean Earth received from AEG, all of the issued and outstanding equity interests in the Acquired Subsidiaries (as defined in the Business Combination Agreement) (the " Equity Exchange, " and together with the other transactions contemplated by the Business Combination Agreement, the " Business Combination "). In connection with the Closing, the Company changed its name from Clean Earth Acquisition Corp. to Alternus Clean Energy, Inc. Business Model As a vertically integrated business, Alternus operates across all key segments of the solar project development life cycle from ' greenfield' planning and permitting phases, through to construction and long- term revenue and margin generation from sales of energy to customers. This integration of activities under one common ownership and management creates a ' production line' of new projects supporting organic growth, and visibility of pipeline, in the business going forward. This business model is designed to lock in lasting shareholder value by significantly reducing capex for newly developed projects, and lowering acquisition costs for acquired projects at pre- operation from other market participants. The earlier in the cycle that we acquire new solar projects means we retain more of the project market value created as it passes each milestone. If we acquire projects further along the value chain then we pay more capital (and value) out to third parties for those projects. The value creation at each stage results from the de- risking of the projects as they get closer to operation and as a result, attract higher valuations at the later stages as the project risk declines. Alternus Clean Energy Project Stage Classification This method of operation is designed to bring the value created during the development cycle directly to Alternus, thereby reducing capital expenditure requirements to build out a larger portfolio, as the cost of acquisition and value captured can be reinvested in future growth. In addition, it provides greater certainty of future revenue streams as the projects owned today reach planned operation dates in the future. This is what drives the stair step revenue growth in the business. As of the date of this Annual Report, Alternus owns 533MW of projects in the development phase, all of which are expected to reach full operation and revenue generation over the next three to four years, in line with industry norms. Alternus generates its new project pipeline by working closely with a cultivated network of local and international project development partners that provide a continuous pipeline of new projects for acquisition and construction. We believe that a benefit of being a long- term owner of these projects is the stairstep long term recurring income created from the stable and predictable income streams as the cumulative operational portfolio grows. Every time we add a new project into the portfolio, we get a potential lift in long term incomes that then accumulates each time. Other participants in our market sometimes ' build- to- sell' the projects they develop and / or install, making their annual numbers more one- off and**

volatile. Our business model is designed to steadily add long- term income, locking in sustainable returns and value for shareholders as we stair step up growth. Organization structured as focused expert teams. In order to maximize the value created from this integrated project approach, Alternus is structured into three operating groups, reflecting each of the project development phases — development, installation, operation. Each operating group brings decades of experience and expertise to their respective segment and allows them to operate independently as required, to achieve greatest cost efficiencies and market focus, but with the coordination and support of a larger organization behind them. The operating groups are supported by specialist in- country management and corporate functions to ensure best overall collaboration to a common goal of long- term project ownership across multiple countries. Revenue model Alternus has a straight- forward revenue model. The sun shines on the panels in the parks and the clean energy produced is delivered directly to national utility power grids. Revenues are generated by multiplying the energy produced – measured in megawatt hours (MWh) – by the rate received for these hours. The rates received from either local government or investment grade commercial customers are either contracted under long term contracts- typically 10 to 15 years – or from local energy markets at the rates prevailing as the energy is delivered. At any one time, Alternus aims to have approximately 70 % of the energy rates contracted long term. This revenue mix approach creates high margin and long- term predictable income streams that provides us with more flexible debt options that we deploy in ways to maximize returns on equity. The following chart illustrates our revenue model, although there can be no assurance that we will achieve these results: Vision and Strategy The Company aims to become one of the leading producers of clean energy in Europe and the US by 2030 and to have commenced delivery of 24 / 7 clean energy to national power grids. The Company' s business strategy of developing to own and operate a diverse portfolio of solar PV assets that generate stable long- term incomes, in countries which currently have unprecedented positive market forces, positions us for sustained growth in the years to come. To achieve its goals, the Company intends to pursue the following strategies: ● Continue our growth strategy which targets acquiring independent solar PV projects that are in development, in construction, newly installed or already operational, in order to build a diversified portfolio across multiple geographies; ● Developer and Agent Relationships: long term relationships with high- quality developer partners, both local and international, can reduce competition in acquisition pricing and provide the Company with exclusive rights to projects at varying stages of development. Additionally, the Company works with established agents across Europe. Working with both groups provides the Company with an understanding of the market and in some cases enables it to contract for projects at the pre- market level. This allows the Company to build a structured pipeline of projects in each country where it currently operates or intends to operate. ● Expand our pan- European IPP portfolio in regions with attractive returns on investments, and increase the Company' s long- term recurring revenue and cash flow; ● Long- term FIT (feed- in tariff) contracts combined with the Company' s efficient operations are expected to provide for strong and predictable cash flows from projects and allow for high leverage capacity and flexibility of debt structuring. Our strategy is to reinvest of project cash flows into additional solar PV projects to provide non- dilutive capital for Alternus to " self- fund " organic growth; ● Optimization of financing sources to support long- term growth and profitability in a cost- efficient manner; ● As a renewable energy company, we are committed to growing our portfolio of clean energy parks across Europe in the most sustainable way possible. The Company is highly aware and conscious of the ever growing need to mitigate the effects of climate change which is evident by its core strategy. As the Company grows, it intends to establish a formal sustainability policy framework in order to ensure that all project development is carried out in a sustainable manner mitigating any potential local and environmental impacts identified during the development, construction and operational process. Given the long- term nature of our business, the Company does not operate its business on a quarter- by- quarter basis, but rather, with long- term shareholder value creation as a priority. The Company aims to maximize return for its shareholders by developing its own parks from the ground up and / or acquiring projects during the development cycle, installation stage, or already operational. On some projects, the Company will look to provide construction management (EPCM) services in- house where the margins normally paid to third parties can be retained in the group and reinvested into new projects reducing the need for additional equity issuances. We intend that the parks we own and operate will have a positive cash flow with long- term income streams at the lowest possible risk. To this end we use Levelized Cost of Energy (" LCOE ") as a key criterion to ranking the projects we consider ~~carefully~~ **for development and / or acquisition. The LCOE calculates the total cost of ownership of the parks over their expected life reflected as a rate per megawatt hour (MWh). Once the income rates for the selected projects are higher than this rate, the project will be profitable for its full life — including initial capex costs. The Company will continue to operate with this priority as we continue to invest in internal infrastructure and additional solar PV power plants to increase installed power and resultant stable long- term revenue streams. Our Operating Subsidiaries As of the date of filing, the Company is a holding company that operates through 8 operating subsidiaries, as listed in Exhibit 21. 1 to this Annual Report. Competitive Strengths The Company believes the following competitive strengths have contributed and will continue to contribute to its success: ● The Company is a clean energy owner operator at its core and therefore comfortable in operating across** all **aspects** of **the solar PV project value chain from development and installation through to long term operational ownership. This is as opposed to simply buying operating parks where higher levels of competition exist from market participants — such as specialist investment funds — with lower costs of capital are more prominent. Entering at earlier stages of the value chain allows Alternus opportunities to build and / or acquire projects earlier in the process and to lock out these types of competitors in certain situations; ● The Company' s existing owned and contracted solar PV projects pipeline — over 1. 5GW as of the date of this Annual Report — provides it with clear and actionable opportunities to grow power generation and earnings in the near term. About 50 % of planned growth to 2026 is already owned or contracted today and is driven by some of our development projects reaching production in the**

period and also by current contracted acquisitions completing as we expect; ● We believe that being a long- term owner operator of renewable projects is an important distinction for Alternus in the marketplace. As a long term owner, we focus on ensuring that the parks we own are designed for the most efficient operations and built to last and built to sell to other parties that require shorter term investment returns as an example. This approach, we believe, makes us more attractive to our developer partners in- country who want a partner that has a repeat nature and one that' s obviously also more flexible in the approach and more in tune with the realities of project development than funds or larger participants typically are. In addition, we believe this also makes it very attractive to both banks and local governments who prefer long- term focused market participants, as it prevents ~~the~~ them ~~risks described below~~ from having to deal with multiple owners over time , which we believe has become a benefit for Alternus over single project developers in certain markets, when competing projects may be chasing the same grid connections, for example; ● The Company' s track record of identifying and entering new countries, coupled with our on- the- ground capabilities and cultivated network of development partners gives us potential competitive advantages in developing and operating solar parks across Europe and the US; ● The Company is technology and supplier agnostic and as such has the flexibility to choose from a broad range of leading manufacturers, top tier advisors and suppliers and equipment vendors around the globe that should allow us to continue to benefit from falling component and service costs; and ● The Company is led by a highly experienced management team and supported by strong, localized execution capabilities across all key functions and locations. Competitive Landscape Energy generation is a capital- intensive business with numerous industry participants. The Company competes to acquire solar PV parks and project rights with other renewable energy developers, IPPs and financial investors based on the cost of capital, development expertise, pipeline, price, operations and management expertise, global footprint, brand reputation and the ability to monetize green attributes of renewable power. As such the Company faces significant competition in two distinct areas, specifically projects in the installation and operational phase. Each segment has different competitors due to the nature of market participants as outlined below. ● Contracted means that binding contracts or share purchase agreements (SPAs) have been signed. Closing of the transaction therefore is subject to the projects achieving the conditions precedent to complete the acquisition and or suitable financing. Competitor Type Competitor Strength Competitor Weakness How the Company Competes ● ● Pension Funds Insurance Companies ● ● Lower cost of capital Large funds available to deploy ● Tend to focus exclusively on acquiring operational parks (even if just completed) ● Focus on fragmented mid- size solar PV segment ● ● Other energy Companies Specialist Investment Funds ● May also commission projects to be constructed for them — but large ones ● ● Generally, will not take any construction or development risk Only acquire large scale projects due to minimum transaction size requirement ● Entering the PV value cycle earlier with niche and strategic partners, thereby locking competitors out of projects the Company acquires from small developer partners who cannot access these competitors due to their size ● ● May or may not take construction or development risk Smaller operators will have similar cost of capital as Alternus ● Provide minimum purchase commitments of developed projects under exclusive right of first refusal contracts that locks out other potential competitors. Notwithstanding the above, it is management' s belief that the solar PV market is experiencing high growth on a global level. There is also an increasing demand for projects from both government and corporations. Although there are many competitors and participants in this environment, ~~the~~ there ~~principal risks~~ does not appear to be significant industry consolidation and it remains a very fragmented market. With the Company' s established niche focus on partner and project acquisition, we believe that we currently compete effectively in the markets we engage in. In addition, the Company believes that our current growth strategy as well as being a public reporting company, we will have opportunities to consolidate certain market participants and segments in certain geographies over time that may not be available to other participants not similarly situated. If successful, the Company' s market position will be further enhanced, and we can sustain competitiveness in the medium to long term. Nevertheless, the Company expects to face ~~and~~ increased competition in all aspects of ~~which we~~ its business, target markets and industry segments, financing options, and partner availability as markets mature as countries reach their targeted renewable energy generation. The Market Alternus currently operates in two key regions, Europe and the United States. Both regions are currently ~~aware~~ experiencing unprecedented market forces creating a generational opportunity as the world continues its world is on a one- time , permanent transition from fossil to clean energy. The same drive is now seen in the US where the Inflation Reduction Act supported renewables through tax equity extensions and increases in order to grow the renewable significantly by 2030. It' s not just about climate anymore in Europe, it is now also all ~~of~~ about energy independence, driven by the recent geopolitical turmoil in the region. This is encapsulated in the comment by Mrs. von der Leyen, President of the European Commission who states that " Energy security is one of the most pressing topics for Europe. The EU will diversify away from Russian fossil fuels and will invest heavily in clean renewable energy. " Renewables in Europe are in a clear direction of growth, with forecasted growth targets being over four times the current size by just 2030. The EU has unveiled massive support packages, both financial and regulatory, to speed up this deployment. Given our transatlantic operations, integrated operating model and strong execution track record, management coupled with long- term ownership and stable, predictable income streams, management believes that Alternus represents an attractive opportunity for investors on both sides of the Atlantic to actively participate in both the European and American energy transitions. Solar Continues Strong Growth as Leading and Lowest Cost Renewable Source In 2021, 167. 8 GW of solar capacity was grid- connected globally, a 21 % growth over the 139. 2 GW added the year before, establishing yet another global annual installation record for the sector. This brings the total operating solar fleet to 940 GW by the end of 2021, with the Terawatt milestone already achieved in May 2022. This remarkable growth has no match among any other ~~information contained~~ power generation technology. Out of the over 300GW of new global renewable power generating capacity, solar alone installed more

capacity than all other renewable technologies combined, claiming a share of 56 %. Solar also deployed more capacity than all fossil fuel power generation technologies together in **2021. At the same time, however, solar still meets only a small share of around 4 % of the global electricity demand, while over 70 % is provided by non- renewable sources, according to Solar Power Europe in their Global Outlook for Solar Power 2022- 2026, published in May 2022. Solar' s success story over other technologies has many reasons, but a key factor is its steep cost reduction curve over the last decade, which has made solar the global cost leader. While the cost of solar has been lower than fossil fuel generation and nuclear for several years, it is also now lower than wind in many regions around the world. The Levelised Cost of Energy (LCOE) analysis, version 15. 0, published in October 2021 by US investment bank Lazard, shows how the downward trip of utility- scale solar cost has progressed by a further 3 % compared to the previous year. The spread with conventional generation technologies is widening, considering that the cost of gas and nuclear went up. Solar' s cost decrease has truly been extraordinary: compared to 2009 solar power generation cost has decreased by 90 %. 11SolarPower Europe (2022): Global Market Outlook for Solar Power 2022- 2026. — May 2022Solar electricity generation cost in comparison with conventional power sources 2021 Global Solar Market Developments 2023 to 2026 The mid- term global economic outlook is hard to predict and will depend a lot on the development of the war in Ukraine. The IMF forecasted in its April- released World Economic Outlook ' War Sets Back the Global Recovery' that global growth will slow from 6. 1 % in 2021 to 3. 6 % in 2022 and 2023, and further decrease beyond. Still, the world should see very strong demand for solar for the four years starting from 2023 to 2026, as this clean technology not only offers a price hedge, but also energy security on the national and individual levels, this according to Solar Power Europe in their Global Market Outlook for Solar Power 2022- 2026. The strong growth on the demand side is expected to be facilitated by massive new production capacity expansions across the solar value chain coming online, including silicon. Every serious PV manufacturer seems to invest in additional capacities, while newcomers are entering the space, and investors seriously look into it. Beyond the Chinese leaders getting even larger, global trade frictions, increasingly ESG related, are feeding the narrative for local production hubs as the importance of solar as a key technology for more energy independence is increasingly understood by policy makers. Seasonality and Resource Availability The amount of electricity produced, and revenues generated by, the Company' s solar generation facilities is dependent, in part, on the amount of sunlight, or irradiation, where the assets are located. As shorter daylight hours in winter months result in less irradiation, the electricity generated by these facilities will vary depending on the season. Irradiation can also be variable at a particular location from period to period due to weather or other meteorological patterns, which can affect operating results. As the majority of the Company' s solar power plants are located in the Northern Hemisphere (Europe) the Company expects its current solar portfolio' s power generation to be at its lowest during the first and fourth quarters of each year. Therefore, the Company expects its first and fourth quarter solar revenue to be lower than in other quarters. As a result, on average, each solar park generates approximately 15 % of its annual revenues in Q1 every year, 37 % in each of Q2 and Q3, and the remaining 11 % in Q4. The Company' s costs are relatively flat over a year, and so it will always report lower profits in Q1 and Q4 as compared to the middle of the year. Our Portfolio Alternus owns a diversified portfolio of solar PV parks in both the United States and Europe. The portfolio is at various stages in the solar value chain with 44MWp operating and generating revenues, c. 45MWp currently in construction and c. 257 MWp expected to reach construction ready status in 2024 and start generating revenues during 2025. The remaining 224MWp of development projects are expected to reach construction ready status after 2024. The Company' s operating portfolio consists of over eight owned and operational parks in Romania and the United States, totaling 44MWp of installed capacity. The Romanian parks operate under a " green certificate " government incentive scheme over a minimum of 15 years whereby the projects earn a certain number of Green Certificates (GC' s) for the energy produced that are then subsequently sold to the Romanian energy market. Approximately six GC' s are earned for every MWh produced at a price of 29. 4 € per MWh. In addition to the GC income, the parks also earn additional income in the Romania energy market for the same energy produced, or under PPA contracts with local energy companies, from rates prevailing at the time the energy is delivered to the grid. Our US projects benefit from a long term contract of 35- years for 100 % of the energy produced and delivered at an equivalent rate of $ 75 per MWh. The following table lists the owned portfolio and under contract solar PV parks as of the date of** this Annual Report ~~. If any of the events or~~ **: MWs owned Country (Installed and operational) (In** ~~developments~~ **development** ~~described below occur~~ **and under construction) Total (MW) Romania 40. 1-- 40. 1 Italy-- 210. 0 210. 0 Spain-- 257. 0 257. 0 United States 3. 8 59. 2 63. 0 Total 43. 9 526. 2 570. 1 Government Regulations Environmental The Company is subject to environmental laws and regulations in the jurisdictions in which it owns and operates renewable energy facilities. These laws and regulations generally require that governmental permits and approvals be obtained and maintained both before construction and during operation of these renewable energy facilities. The Company incurs costs in the ordinary course of business to comply with these laws** , ~~our~~ **regulations and permit requirements. The Company does not anticipate material capital expenditures for environmental compliance for its renewable energy facilities in the next several years. While the Company does not expect that the costs of compliance would generally have a material impact on its** business, financial condition or results of operations ~~could be negatively affected. Risks Relating to our Search for, Consummation of, or Inability to Consummate, a Business Combination and Post- Business Combination Risks Our public stockholders may not be afforded an opportunity to vote on our proposed business combination, which means we may complete our initial business combination even though a majority of our public stockholders do not support such a combination. We will either (1) seek stockholder approval of our initial business combination at a meeting called for such purpose at which public stockholders may seek to redeem their shares, regardless of whether they vote for or against the proposed business combination or do not vote at all, into their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable), or (2) provide our public~~

~~stockholders with the opportunity to sell their shares to us by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable), in each case subject to the limitations described elsewhere in this Annual Report. Accordingly~~ , it is possible that **as the size of its portfolio grows, it may become subject to new or modified regulatory regimes that may impose unanticipated requirements on the business as a whole that the Company did not anticipate with respect to any individual renewable energy facility. Additionally, environmental laws and regulations frequently change and often become more stringent, or subject to more stringent interpretation or enforcement, and therefore future changes could require the Company to incur materially higher costs which could have a material negative impact on its financial performance or results of operations. Regulatory Matters, Government Legislation and Incentives In Romania, Italy, Spain and the United States, the Company is generally subject to the regulations of the relevant energy regulatory agencies applicable to all producers of electricity under the relevant FiT or other governmental incentive programs (including the FiT rates); however, it is not subject to regulation as a traditional public utility (i. e., regulation of its financial organization and rates other than FiT rates). As the size of the Company' s portfolio grows, or as applicable rules and regulations evolve, it may become subject to new or modified regulatory regimes that may impose unanticipated requirements on the business as a whole that were not anticipated with respect to any individual renewable energy facility. Any local, state, federal or international regulations could place significant restrictions on the Company' s ability to operate its business and execute its business plan by prohibiting or otherwise restricting the sale of electricity. If the Company was deemed to be subject to the same state, federal or foreign regulatory authorities as traditional utility companies, or if new regulatory bodies were established to oversee the renewable energy industry in Europe or in international markets, its operating costs could materially increase, adversely affecting results of operations. The Company has established various incentives and financial mechanisms to reduce the cost of renewable energy and to accelerate the adoption of PV solar and other renewable energies in each of the countries in which the Company operates. These incentives include tax credits, cash grants, favorable tax treatment and depreciation, rebates, GCs, net energy metering programs, FiTs, other governmental incentive programs and other incentives. These incentives help catalyze private sector investments in renewable energy and efficiency measures. Changes in the government incentives in each of these jurisdictions could have a material impact on the Company' s financial performance. Implications of Being an " Emerging Growth Company " We are an " emerging growth company, " as defined in the Jumpstart Our Business Startups Act of 2012 (the " JOBS Act "). We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement under the Securities Act; (ii) the last day of the fiscal year in which we have total annual gross revenues of $ 1. 235 billion or more; (iii) the date on which we have issued more than $ 1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under applicable SEC rules. We expect that** we will ~~complete~~ **remain an emerging growth company for the foreseeable future, but cannot retain our emerging growth company status indefinitely and will no longer qualify as an emerging growth company on** ~~our~~ **or before the last day** ~~initial business combination even if holders~~ of ~~a majority~~ **the fiscal year following the fifth anniversary** of **the date of the first sale of** our **common stock pursuant to an effective registration statement under the Securities Act. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from specified disclosure requirements that are applicable to other** public ~~shares do~~ **companies that are** not **emerging growth companies. These exemptions include: ● being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced " Management' s Discussion and Analysis of Financial Condition and Results of Operations " disclosure; ● not being required to comply with the requirement of auditor attestation of our internal controls over financial reporting; ● not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor' s report providing additional information about the audit and the financial statements; ● reduced disclosure obligations regarding executive compensation; and ● not being required to hold a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously** ~~approve~~ **approved . We have taken advantage** of **certain reduced reporting requirements in this Annual Report. Accordingly, the information contained herein may be different than the information you receive from** ~~the~~ **other** ~~business combination we complete~~ **public companies in which you hold stock** . ~~Except~~ **An emerging growth company can take advantage of the extended transition period provided in Section 7 (a) (2) (B) of the Securities Act for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected to avail ourselves of this extended transition period and,** as **a result** ~~required by law or the rules of NASDAQ~~ , ~~the decision as to whether~~ we will ~~seek stockholder~~ **not be required to adopt new or revised accounting standards on the dates on which adoption of such standards is required for other public reporting companies. We are also a " smaller reporting company " as defined in Rule 12b- 2 of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), and have elected to take advantage of certain of the scaled disclosure available for smaller reporting companies. Corporate Information We were originally known as Clean Earth Acquisitions Corp. Following the** approval of ~~a proposed~~ **the Initial** ~~business~~ **Business** ~~combination~~ **Combination** ~~or will allow~~ **Agreement and the transactions contemplated thereby at the special meeting of the** stockholders **of Clean Earth held on December 4, 2023 (the " Special Meeting "), we consummated the Business Combination. In connection with the Closing, we changed our name from Clean Earth Acquisition Corp.** to ~~sell~~ **Alternus Clean Energy, Inc. Our principal executive offices are located at 360 Kingsley Park Drive, Suite 250, Fort Mill, South Carolina 29715. Our main telephone number is (803) 280- 1468.**

Our website is https: / / alternusce. com /. Available Information Our website address is https: / / alternusce. com /. We make available on our website, free of charge, our Annual Reports on Form 10- K, Quarterly Reports on Form 10- Q and Current Reports on Form 8- K and any amendments to those reports filed or furnished pursuant to Section 13 (a) or 15 (d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains a website that contains reports, proxy and information statements and ~~their~~ other ~~shares~~ information regarding our filings at www. sec. gov. The information found on our website is not incorporated by reference into this Annual Report on Form 10- K or any other report we file with or furnish to **the SEC. Item 1a. Risk Factors. Investing in** us ~~in~~ **involves** a ~~tender offer will be made by~~ **high degree of risk. Before you invest in** us, **you should carefully** ~~solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek stockholder approval. For instance, NASDAQ rules currently allow us to engage in a tender offer in lieu of a stockholder meeting but would still require us to obtain stockholder approval if we were seeking to issue more than 20 % of our outstanding shares to a target business as consideration~~ ----- **consider** ~~in any business combination. Therefore, if we were structuring a business combination that required us to issue more than 20 % of our outstanding shares, we would seek stockholder approval of such business combination instead of conducting a tender offer. If we seek stockholder approval of our initial business combination, our initial stockholders have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote. Pursuant to the letter agreement, our initial stockholders, officers and directors have agreed to vote their~~ -- **the** ~~founder shares~~ **following risks** , as well as **general economic** ~~any public shares purchased during or after the initial public offering (including in open market~~ and ~~privately negotiated transactions), in favor of our initial~~ business **risks** ~~combination. As a result~~ , **and** ~~in addition to our initial stockholder' s shares, we would need only 7, 221, 667 or 31. 4 % (assuming~~ all ~~outstanding shares are voted),~~ of **the** ~~the~~ **other information contained** ~~23, 000, 000 public shares to be voted~~ in ~~favor~~ **this Annual Report on Form 10- K. Any** of ~~an initial~~ **the following risks could have a material adverse effect on our** business **, operating results and financial condition and cause the trading price** ~~combination (assuming all outstanding shares are voted) in order to have our initial business combination approved. Our initial stockholders own shares representing 27. 1 %~~ of our ~~outstanding shares of~~ common stock ~~. Accordingly~~ **to decline** , ~~if we seek stockholder approval~~ **which would cause you to lose all or part** of ~~our~~ **your** ~~initial business combination~~ **investment. When determining whether to invest** , **you should also refer to the** ~~the~~ **other information contained** ~~agreement by our initial stockholders to vote~~ in ~~favor of~~ **this Annual Report on Form 10- K, including** our ~~initial business combination will increase~~ **financial statements and the related notes thereto, and the** ~~the~~ **other** ~~likelihood~~ **financial information concerning us included elsewhere in this Annual Report on Form 10- K. We cannot assure you** that we will **achieve** ~~receive the requisite stockholder approval for~~ - **or maintain profitability and our auditor** ~~such initial business combination. Our management~~ has **expressed** ~~determined that there is~~ substantial doubt about our ability to continue as a " going concern. " **We will need to raise additional working capital to continue our normal and planned operations. We will need to generate and sustain significant revenue levels in future periods in order to become profitable, and, even if we do, we may not be able to maintain or increase our level of profitability. In addition, as a public company, we will incur accounting, legal and other expenses. These expenditures will make it necessary for us to continue to raise additional working capital.** Our ~~management has determined~~ **efforts to grow our business may be costlier** ~~that~~ **than we expect, and we may not be able to generate sufficient revenue to offset our increased operating expenses. We may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties, complications and delays and** ~~there~~ - **other** ~~is~~ **unknown events. Accordingly,** substantial doubt **exists** about our ability to continue as a " going concern " and **we cannot assure you** that ~~our ability to~~ **we will achieve sustainable operating profits as we** continue ~~as~~ **to expand our business, and otherwise implement our growth initiatives. The financial statements included with this Annual Report have been prepared on** a going concern ~~is dependent on~~ **basis. We may not be able to generate profitable operations in** the ~~consummation of~~ **future and /** ~~our~~ - **or** ~~initial~~ **obtain the necessary financing to meet our obligations and pay liabilities arising from normal** business ~~combination~~ **operations when they come due. The outcome of these matters cannot be predicted with any certainty at this time** . These factors raise substantial doubt ~~about our ability~~ **that we will be able** to continue as a going concern. **We plan to** ~~Additionally, our independent registered public accounting firm' s report contains~~ - **continue to provide for our capital needs through sales of our securities** ~~an~~ **and /** ~~explanatory paragraph about our~~ - **or** ~~going concern uncertainty~~ **other financing activities** . ~~The~~ **Our** financial statements do not include any adjustments **to the amounts and classification of assets and liabilities** that **may be necessary should we be unable** ~~might result from our inability to consummate our initial business combination or our ability~~ to continue as a going concern. ~~Your only opportunity to~~ **Our substantial indebtedness could adversely** affect **our** ~~the investment decision regarding a potential~~ business ~~combination~~ **, financial condition and results of operations. We believe that our substantial indebtedness** will **increase as an independent power producer (" IPP "). As of December 31, 2023, we had $ 198. 4 million in outstanding short- term borrowing. It is likely that we will continue to** be **highly leveraged. The degree to which we remain leveraged could have important consequences to stockholders of the Company, including, but not** limited to **: ● making it more difficult for the Company to satisfy its obligations with respect to its** ~~the~~ **other** ~~exercise of your right~~ **debt and liabilities; ● increasing the Company' s vulnerability** to ~~redeem your shares~~ **, and reducing its flexibility to respond to, general adverse economic and industry conditions; ● requiring the dedication of a substantial portion of the cash flow of the Company** from ~~us~~ **operations to the repayment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow and limiting the ability to obtain additional financing to fund working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes, such as payments to suppliers** for **PV modules and balance-** ~~cash, unless we seek stockholder approval~~ of **- system components and contractors for design, engineering, procurement, and construction services; ● limiting** the **Company' s flexibility in planning for, or reacting to, changes in its** business

~~combination. At~~ **and the competitive environment and the industry in which it operates; and ● placing the Company at a competitive disadvantage as compared to its competitors, to the extent that** ~~the~~ **they are** ~~time of your investment in us, you will~~ not ~~be provided~~ **as highly leveraged. If the Company incurs new debt or other obligations, the related risks the Company now faces, as described in this risk factor and elsewhere in these " Risk Factors, " could intensify. Our business as an independent power producer requires significant financial resources, and our growth prospects and future profitability depends to a significant extent on the availability of additional funding options** with **acceptable terms** ~~an opportunity to evaluate the specific merits or risks of one or more target businesses~~ . **If** ~~Since our board of directors may complete a business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the business combination, unless we seek such stockholder vote. Accordingly, if~~ we do not ~~seek stockholder approval~~ **successfully undertake subsequent financing plan (s)** , **it** ~~your only opportunity to affect the investment decision regarding a potential business combination~~ may **have** ~~be limited~~ to **sell certain** ~~exercising your redemption rights within the period~~ of ~~time (which~~ **its solar parks. Our principal resources of liquidity to date have been cash from its operations and borrowings from banks and its shareholders. We have leveraged bank facilities in certain countries in order to meet working capital requirements for its activities. Our principal use of cash has been for pipeline development, working capital, and general corporate purposes. We** will **require significant amounts** ~~be at least 20 business days) set forth in our tender offer documents mailed to our public stockholders in which we describe our initial business combination. The ability~~ of ~~our public stockholders to redeem their shares for~~ cash ~~may make our financial condition unattractive~~ to **fund the acquisition** ~~potential business combination targets~~ , **development, installation, and construction of our projects and other aspects of our operations** ~~which may make it difficult for us to enter into a business combination with a target~~ . We may ~~seek~~ **also require additional cash due** to **changing** ~~enter into a~~ business ~~combination transaction agreement with a prospective target that requires as a closing condition~~ **conditions** ~~that~~ **or other future developments, including any investments or acquisitions it may decide to pursue in order to remain competitive. Historically,** we have ~~a minimum net worth or a certain amount of cash. If too many public stockholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. Furthermore, in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $ 5, 000, 001. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $ 5, 000, 001 upon consummation of our initial business combination or such greater amount necessary to satisfy a closing condition as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us. 19The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would not be consummated and that you would have to wait for liquidation in order to redeem your stock. If our initial business combination agreement requires us to use~~ **used bank loans, bridging loans, and third-** ~~a portion of the cash in the trust account to pay~~ **party equity contributions** ~~the purchase price, or requires us~~ to ~~have a minimum amount of cash at closing, the probability that our initial business combination would not be consummated is increased. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate the trust account. If you are in need of immediate liquidity, you could attempt to sell your stock in the open market; however, at such time our stock may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds~~ - **fund its project acquisition and development. We** ~~expected~~ -- **expect** ~~in connection with our redemption until we liquidate or you are able~~ to ~~sell~~ **seek to expand** ~~your~~ - **our** ~~stock in the open market. Our search for an initial business combination, and any target~~ business with ~~which we ultimately consummate an initial business combination, may be materially adversely affected by the novel coronavirus (" COVID- 19 ") pandemic and other events, and the status of debt and equity markets. In March 2020, the World Health Organization characterized the COVID- 19 outbreak as a " pandemic. " The COVID- 19 pandemic has adversely affected, and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) could adversely affect, the economies and financial markets worldwide, and the business of any potential target business with which we consummate an initial business combination could be materially and adversely affected. Furthermore, we may be unable to complete an initial business combination if concerns relating to COVID- 19 continue to restrict travel, limit the ability to have meetings with potential investors or the target company' s personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner, or if COVID- 19 causes a prolonged economic downturn. The effects of the COVID- 19 pandemic on businesses, and the inability to accurately predict the future impact of the pandemic on businesses, has also made determinations and negotiations of valuation more difficult, which could make it more difficult to consummate a business combination transaction. The extent to which COVID- 19 impacts our search for an initial business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID- 19 and the actions to contain COVID- 19 or treat its impact, among others. If the disruptions posed by COVID- 19 or other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) continue for an extensive period of time, our ability to consummate an initial business combination, or the operations of a target business with which we ultimately consummate an initial business combination, may be materially adversely affected. In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by COVID- 19 and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility, decreased market liquidity in~~ third- party financing **options** ~~being unavailable on terms acceptable to us or at all. If we are unable to consummate a business combination~~ , including **bank loans** ~~with the Seller~~ , ~~our public stockholders may~~ **equity partners, financial leases, and securitization. However, it cannot** be **guaranteed** ~~forced to wait until the end of the~~

~~completion window before receiving distributions from the trust account. We have until May 28, 2023 (or up to August 28, 2023 if we extend the period of time to consummate our initial business combination in accordance with the terms described in this Annual Report) to complete a business combination with the Seller or another party. We cannot provide any assurances~~ that we will ~~complete~~ **be successful in locating additional suitable sources of financing in** the ~~proposed~~ **time periods required or at all, or on terms or at costs that it finds attractive or acceptable, which may render it impossible for us to fully execute our growth plan. Any debt financing may require restrictive covenants and additional funds may not be available on terms commercially acceptable to us, vis- à- vis acquired assets and subsidiaries. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely impact our ability to achieve our intended** business ~~combination with the Seller or any~~ **objectives. We are a holding company that relies on distributions and** other ~~party~~ **payments, advances and transfers of funds from our subsidiaries to meet our obligations** . We have no **direct operations and derive all our revenue and cash flow from our subsidiaries. Because we conduct our operations through subsidiaries, we depend on those entities for payments or distributions in order to meet our** ~~obligation~~ **obligations . The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could limit or impair their ability** to ~~return funds~~ **pay us and adversely affect our operations. The reduction, modification or elimination of government subsidies and economic incentives may reduce the economic benefits of existing solar parks and the opportunities** to ~~investors prior~~ **develop or acquire suitable new solar parks. Government subsidies and incentives have primarily been in the form of FiT price support schemes, tax credits, net metering, and other incentives** to **end- users, distributors, system integrators and manufacturers of solar energy products. The availability and size of** such ~~date unless we consummate~~ **subsidies and incentives depend, to** a **large extent, on political and policy developments relating to environmental concerns in a given country. Changes in policies could lead to a significant reduction in, or discontinuation of, the support for renewable energies in such country, which could, in turn, have a material adverse effect on our** business ~~combination prior thereto~~ **, financial condition, results of operations,** and ~~only~~ **prospects. Decreases in** ~~then~~ **the spot market price of electricity could harm** ~~in cases where investors have sought to redeem or~~ **our** ~~sell~~ **revenue and reduce** ~~their~~ **the competitiveness** ~~shares to us. Only after the expiration~~ of ~~this full time period will public security holders be entitled to distributions~~ **solar parks in grid- parity markets. The price of electricity** from **our solar parks is fixed through PPAs or FiTs for a majority of its owned capacity. A FiT is a policy designed to support** the ~~trust account if we~~ **development of renewable energy sources by providing a guaranteed, above- market price for producers. FiTs usually involve long- term contracts, anywhere from 15 to 20 years, whereas the PPAs that currently provide the additional revenue** are **typically renewed and** ~~unable to complete a business combination. Accordingly, investors' funds~~ may be ~~unavailable to~~ **terminated annually. In countries where** ~~them~~ **the** ~~until~~ **price of electricity is sufficiently high such that solar parks can be profitably developed without the need for government price supports, solar parks may choose not to enter into PPAs and would instead sell based on the spot market price of electricity. Revenue for our solar parks in Italy and Romania could fluctuate with the electricity spot market** after **the expiration of any PPA, unless it is renewed. The market price of electricity can be subject to significant fluctuations. Decreases in the spot price of electricity in** such ~~date and~~ **countries could render PV energy less competitive compared** to ~~liquidate your investment~~ **other forms of electricity. Thus** , ~~public security holders~~ **the spot market price of electricity** may ~~be forced to sell their public shares, rights or warrants, potentially at a loss. Additionally, if we~~ have ~~not completed~~ **a material adverse effect on** our ~~initial~~ business ~~combination within the completion window~~ , **results of** ~~we will: (i) cease all~~ operations ~~except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter~~ , ~~redeem the public shares, at a per- share price, payable in~~ cash **flows** , ~~equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our franchise and income taxes (less up to $ 100, 000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption 20will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $ 10. 10 per share, and our rights and warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 10 per share on the redemption of their shares. See " — If third parties bring claims against us, the proceeds held in trust could be reduced and the per- share redemption price received by stockholders may be less than $ 10. 10 " and other risk factors herein. If we determine to change our acquisition criteria or guidelines, many of the disclosures contained in this Annual Report would not be applicable and you would be investing in our company without any basis on which to evaluate the potential target business we may acquire. We could seek to deviate from the acquisition criteria or guidelines disclosed in this Annual Report. Accordingly, investors may be making an~~ **and financial condition** ~~investment in our company without any basis on which to evaluate the potential target business we may acquire~~ . **Our power purchase agreements** ~~Regardless of whether or not we deviate from the acquisition criteria or guidelines in connection with any proposed business combination, investors will always be given the opportunity to redeem their shares or sell them to us in a tender offer in connection with any proposed business combination as described in this Annual Report. If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our business combination, or fails to comply with the procedures for tendering its shares, such shares~~ may not be ~~redeemed~~ **successfully completed** . ~~We~~ **Payments by power purchasers under a PPA may provide the majority of a Subsidiary' s or a project' s cash flows. There can be no assurance that any or all of the power purchasers** will **fulfill** ~~comply with the~~ **their obligations under their PPAs** ~~tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our~~ **or that** ~~business combination. Despite our compliance with these rules, if~~ a **power purchaser will** ~~stockholder fails to receive our tender offer or proxy materials, as applicable, such~~

stockholder may not become aware of the opportunity to redeem bankrupt, or that upon any such bankruptcy, its shares obligations under its respective PPA will not be rejected by a bankruptcy trustee . In There are also addition additional risks relating to PPAs , including the proxy solicitation occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay or for tender offer the delivery of energy generated by the project company' s plant. The failure of a power purchaser to fulfill its obligations under any PPA or the termination of any PPA may have a materials material adverse effect on the respective project or project company and therefore on us. The seasonality of our Subsidiaries' operations may materially affect our business , results of operations, cash flows, and financial condition. The energy production industry is subject to seasonal variations as applicable well as other significant events. For instance , that we the amount of electricity and revenues generated by our solar generation facilities is dependent in part, on the amount of sunlight, or irradiation, where the assets are located. Due to shorter daylight hours in winter months, there is less irradiation and the generation produced by these facilities will vary depending on furnish to holders of our public shares in connection with our initial business combination will indicate the season applicable delivery requirements, which will include the requirement that a beneficial holder must identify itself in order to validly redeem its shares . For example, The seasonality of our energy production may create increased demands on liquidity during periods when cash generated from operating activities are lower and we may also require additional equity our or debt financing public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in " street name, " to either tender their certificates to our transfer agent prior to the date set forth in the tender offer documents or proxy materials mailed to such holders, or up to two to maintain business days prior to the initially scheduled vote on the proposal to approve the business combination in the event we distribute proxy materials, or to deliver their shares to the transfer agent electronically. In the event that a stockholder fails to comply with these or any other procedures, its shares solvency, which may not be available when required redeemed. Because of our or limited resources and available on commercially favorable terms. Thus, the Company may struggle to maintain sufficient financial liquidity to absorb the impact of seasonal variations in energy productions. the Other significant competition for events and seasonal variations may adversely affect the Company' s business combination opportunities , it may be more difficult results of operations, cash flows, and financial condition. The acquisition of renewable energy facilities for or us of companies that own and operate renewable energy facilities is subject to complete substantial risk. A significant part of our initial business model has been combination. If we are unable to acquire new renewable energy facilities complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per share on our redemption of our public shares, or less than such amount in certain circumstances, and our rights and warrants will expire worthless. We encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies that own and operate renewable energy facilities other entities, domestic and international, competing for the types of businesses we intend to acquire . Many of these individuals and entities are well- established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions . Acquisition of renewable energy facilities or of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than that own we do and operate renewable energy facilities is subject to substantial risk our financial resources are relatively limited when contrasted with those of many of these competitors . While we believe that there are numerous target businesses we have performed adequate due diligence could potentially acquire, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, because we are obligated to pay cash for the shares of Class A common stock which our public stockholders redeem in connection with our initial business combination, target companies will be aware that this may reduce the resources available to us for our initial business combination. This may place us at a competitive disadvantage in successfully negotiating a business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per share on prospective acquisitions the liquidation of our trust account and our rights and warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 10 per share upon our liquidation. See " — If third parties bring claims against us, the proceeds held in trust could be reduced and the per- share redemption price received by stockholders may be less than $ 10. 10 " and other risk factors herein. 21If the funds not being held in trust are insufficient to allow us to operate until May 28, 2023 (or up to August 28, 2023 if we extend the period of time to consummate our initial business combination in accordance with the terms described in this Annual Report), we may be unable to complete a business combination. As of December 31, 2022, only $ 630, 460 was available to us outside the trust account to fund our working capital requirements. Accordingly, if we use all of the funds held outside of the trust account and all interest available to us , we may not have been able sufficient funds available with which to structure discover all potential operational deficiencies in such renewable energy facilities. In addition , negotiate or our close expectations for the operating performance of newly constructed renewable energy facilities as well as those under construction are based on assumptions and estimates made without the benefit of an initial business combination. In such event, we would need to borrow funds from our sponsor, officers or directors or their affiliates to operate operating history or may be forced to liquidate. Our sponsor, initial stockholders, officers, directors and their affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount that they deem reasonable in their sole discretion for our working capital needs. On September 26, 2022, we issued an unsecured promissory note to the sponsor pursuant to which we may borrow up to an aggregate principal amount of $ 850, 000. The promissory note is non- interest bearing and payable upon the consummation of the initial Business Combination. At the election of the sponsor and at any time prior to payment in full of the principal balance, the promissory note can be converted into conversion units comprised of one Class A common stock and one- half of one warrant that are identical to those issued in

~~the private placement. As of December 31, 2022, we have drawn $ 806, 170 on the promissory note. We could also use a portion of the funds as a down payment or to fund a " no- shop " provision (a provision in letters of intent designed to keep target businesses from " shopping " around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business combination~~ . If we **consummate any future acquisition, in line with our** ~~entered into a letter of intent where we paid for the right to receive exclusivity from a target~~ business **model, our capitalization** and ~~were subsequently required to forfeit such funds (whether as a result~~ **results** of **operations may change significantly** ~~our breach or otherwise)~~ , ~~we might~~ **and shareholders will generally** not have ~~sufficient~~ **the opportunity to evaluate the economic, financial and other relevant information that we consider in determining the application of these** funds ~~to continue searching for~~ **and other resources. As a result** , **the consummation of acquisitions may have a material adverse effect on the** ~~or~~ **our** ~~conduct due diligence with respect to, a target~~ business ~~. If we are unable to complete our initial business combination because we do not have sufficient funds available to us~~ , **financial condition, results of** ~~we will be forced to cease~~ operations and ~~liquidate the trust account. In such case~~ **cash flows** ~~, our public stockholders may receive only approximately $ 10~~ . ~~10 per share on the liquidation of our trust account and our rights and warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 10 per share upon our liquidation. If third parties bring claims against us, the proceeds held in trust could be reduced and the per- share redemption price received by stockholders may be less than $ 10. 10. Our placing of funds in trust may not protect those funds from third party claims against us. Although we will seek to have all vendors and service providers we engage and prospective target businesses we negotiate with execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, they may not execute such agreements. Furthermore~~ ---- **Further** ~~, even if such entities execute such agreements with us, they may seek recourse against the trust account. A court may not uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of our public stockholders. If we are unable to complete a business combination and distribute the proceeds held in trust to our public stockholders, our sponsor has agreed (subject to certain exceptions described elsewhere in this Annual Report) that it will be liable to ensure that the proceeds in the trust account are not reduced below $ 10. 10 per share by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us. However, we have not asked our sponsor to reserve for such indemnification obligations, nor have we independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor' s only assets are securities of our company. Therefore, we believe it is unlikely that our sponsor will be able to satisfy its indemnification obligations if it is required to do so. As a result, the per- share distribution from the trust account may be less than $ 10. 10, plus interest, due to such claims. Additionally, if we are forced to file a bankruptcy or insolvency case or an involuntary bankruptcy or insolvency case is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account~~ , we may not be able to **successfully integrate acquired businesses and, where desired,** ~~return to our public stockholders at least $ 10. 10 per share. As the~~ **their product portfolios** ~~number of special purpose acquisition companies evaluating targets increases~~ , ~~attractive targets~~ **and therefore the Company** may ~~become scarcer~~ **not be able to realize the intended benefits of such acquisitions. The failure to integrate acquired businesses effectively may adversely impact the our business, results of operations or financial condition. The delay between making significant upfront investments in solar parks** and **receiving revenue could materially and adversely affect our liquidity, business and results of operations. There are generally multiple months between the initial significant upfront investments in solar parks, solar park development and obtaining permits to build solar parks which we expect to own and operate and when we begin to receive revenues from the sale of electricity generated by such solar parks after grid connection. Historically, we have relied on third- party equity contribution, bridging and bank loans to pay for costs and expenses incurred during project development, especially to third parties for PV modules and balance- of- system components and EPC and O & M services. Such investments may be non- refundable. Solar parks typically generate revenue only after becoming commercially operational and once they are able to sell electricity to the power grid. Between our initial investments in the development of solar parks (through its model of working with local developers) and their connection to the transmission grid,** there may be ~~more competition~~ **adverse developments impacting such solar parks. The timing gap between its upfront investments and actual generation of revenue,** ~~for~~ - **or** ~~attractive targets. This~~ **any added delay due to unforeseen events,** could **put strains on** ~~increase the cost of~~ our **liquidity** ~~initial business combination~~ and ~~could even~~ **resources and materially and adversely affect its profitability and** ~~result~~ **results** ~~in our inability~~ **of operations. We may experience delays related** to **developing** ~~find a target or to consummate an~~ **and** ~~initial business combination~~ **maintaining renewable energy projects** . ~~In recent~~ **Development of solar power projects can take many months or** years **to complete** ~~, the number of special purpose acquisition companies that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into an~~ **and** ~~initial business combination, and there are still many special purpose acquisition companies seeking targets for their initial business combination, as well as many such companies 22currently in registration. As a result, at times, fewer attractive targets~~ may be **delayed** ~~available, and it may require more time, more effort and more resources to identify a suitable target and to consummate an initial business combination. In addition, because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition~~ for **reasons beyond its control. Development usually requires a** ~~available targets with attractive fundamentals or business models may increase, which could cause targets companies~~ **company** to **make some up- front payments** ~~demand improved financial terms. Attractive deals could also become scarcer~~ for **, among** other ~~reasons~~ **things** , ~~such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or operate targets post- business combination. This could increase the~~

~~cost of, delay or otherwise complicate or frustrate our ability to find and~~ **land / rooftop** ~~consummate an initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether. We may be unable to obtain additional financing, if required, to complete a business combination or to fund the operations and growth of the target business, which could compel us~~ **use rights and permitting** ~~to restructure or abandon a particular business combination. Because of the size of our business combination, the depletion of available funds~~ in ~~search~~ **advance** of **commencing construction** ~~a target business~~ , **and revenue** ~~or the obligation to redeem into cash a significant number of shares~~ from **these projects** ~~dissenting stockholders, we may be required to seek additional financing. Such financing~~ may not be **recognized for several** ~~available on acceptable terms, if at all. To the extent that~~ additional **months following contract signing** ~~financing proves to be unavailable when needed to consummate a particular business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate~~ . **Furthermore** ~~In addition, if we consummate a business combination~~ , we may **become constrained in our ability to simultaneously fund other investments in such projects. Development, operation and maintenance of renewable energy projects and related infrastructure expose us to numerous risks, including construction, environmental, regulatory, permitting, commissioning, start- up, operating, economic, commercial, political and financial risks. This involves risks of failure to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; (iii) leasing; and (iv) suitable equipment supply, operating and off- take contracts. Moreover, renewable energy assets are subject to energy regulation and** require ~~additional financing to fund~~ **governmental licenses and approval for** ~~the~~ **their** ~~operations~~ **operation** ~~or growth of the target business~~ . The failure to ~~secure additional financing~~ **obtain, maintain or comply with the licenses and approvals relating to our assets and the resulting costs, fines and penalties,** could **materially and adversely affect our ability to operate the assets. Renewable energy projects also require significant expenditure before the assets begin to generate income and often require long- term investment to enable projects to generate expected levels of income. The development of solar power projects also requires significant management attention to negotiate the terms of engagement and monitor the progress of the projects which may divert management' s attention from other matters. Solar project development is challenging and may ultimately not be successful and miscalculations in planning a project may negatively affect engineering procurement and construction (" EPC ") prices, all of which could increase the costs, delay or cancel a project, and** have a material adverse effect on ~~the continued~~ **its business, financial condition, results of operations and profit margins. The** development ~~or growth~~ of **solar projects involves numerous risks and uncertainties and** ~~the target business. None of our sponsor, officers, directors or stockholders is required~~ **requires extensive research, planning and due diligence** ~~to provide any financing to us in connection with or after a business combination~~ . **We** ~~Our stockholders~~ may be ~~held liable~~ **required to incur significant amounts of capital expenditure** for ~~claims~~ **land / rooftop use rights, interconnection rights, preliminary engineering, permits, legal and other expenses before we can determine whether a solar power project is economically, technologically or otherwise feasible. Success in developing a solar power project is contingent upon, among other things: ● securing investment or development rights; ● securing suitable project sites, necessary rights of way, satisfactory land / rooftop use or access rights in the appropriate locations with capacity on the transmission grid and related permits, including completing environmental assessments and implementing any required mitigation measures; ● rezoning land, as necessary, to support a solar power project; ● negotiating satisfactory EPC agreements; ● negotiating and receiving required permits and approvals for project development from government authorities on schedule; ● completing all required regulatory and administrative procedures needed to obtain permits and agreements; ● procuring rights to interconnect the solar power project to the electric grid or to transmit energy; ● paying interconnection and other deposits, some of which are non- refundable; ● signing grid connection and dispatch agreements, power purchase agreements, or PPAs, or other arrangements that are commercially acceptable, including adequate for providing financing; ● obtaining project financing, including debt financing and own equity contribution; ● negotiating favorable payment terms with suppliers; and ● completing construction on schedule in a satisfactory manner. Successful completion of a particular solar project may be adversely affected** by ~~third parties against us to the extent of distributions received~~ **numerous factors, including without limitation: ● unanticipated changes in project plans or defective or late execution; ● difficulties in obtaining and maintaining governmental permits, licenses and approvals required** by **existing laws and regulations or additional regulatory requirements not previously anticipated; ● potential challenges from local residents, environmental organizations, and others who may not support** ~~them~~ **the project; ● uncertainty** ~~. Our amended and restated certificate of incorporation provides that we will continue~~ in ~~existence only until May 28, 2023 (or up to August 28, 2023 if we extend~~ the ~~period~~ **timing** of ~~time~~ **grid connection; ● the inability** to **procure adequate financing** ~~consummate our initial business combination in accordance~~ with ~~the~~ **acceptable** terms ~~described~~ **; ● unforeseeable engineering problems, construction or other unexpected delays and contractor performance shortfalls; ● labor, equipment and materials supply delays, shortages or disruptions, or work stoppages; ● adverse weather, environmental and geological conditions, force majeure and other events outside of owner' s control; and ● cost overruns, due to any one or more of the foregoing factors. Accordingly, some of the solar power projects** in ~~this Annual Report)~~ **our pipeline may not be completed or even proceed to construction** . If ~~we have~~ **several solar power projects are** not completed ~~a~~ **, our** business ~~combination by such date~~ , **financial condition and results of** ~~we will (i) cease all~~ operations **could be materially** ~~except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100 % of the outstanding public shares, at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including any interest not previously released to us but net of taxes payable, divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law,~~ and **adversely affected** ~~(iii) as promptly as reasonably possible~~

following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. **Development activities** We cannot assure you that we will properly assess all claims that may be **subject to cost overruns** potentially brought against us. As such, our **or delays, which** stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may **materially** extend well beyond the third anniversary of the date of distribution. Accordingly, we cannot assure you that third parties will not seek to recover from our stockholders amounts owed to them by us. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an **and adversely affect** involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court -- **our financial results** may seek to recover such proceeds, and **results** the members of our board **operations. Development** of directors **our solar power projects** may be viewed as having breached their fiduciary duties **adversely affected by circumstances outside of its control, including inclement weather, a failure** to **receive regulatory approvals on schedule** our **or** creditors **third- party delays in providing solar modules** , **inverters** thereby exposing the members of our **or other materials** board of directors and us to claims of punitive damages. **Obtaining full permits** If we are forced to file a bankruptcy or **for solar power projects** insolvency case or an involuntary bankruptcy or insolvency case is filed against us which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor / creditor and / or bankruptcy laws as either a " preferential transfer " or a " fraudulent conveyance. " As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. Furthermore, because we intend to distribute the proceeds held in the trust account to our public stockholders promptly after expiration of the time **consuming** we have to complete an **and** initial business combination, this may be viewed or interpreted as giving preference to our public stockholders over any potential creditors with respect to access to or distributions from our assets. Furthermore, our board may be viewed as having breached their fiduciary duties to our creditors and / or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. 23A provision of our warrant agreement may make it more difficult for us to consummate an initial business combination. If: ● we issue additional shares of Class A common stock or equity- linked securities for capital raising purposes in connection with the closing of our initial business combination at an issue price or effective issue price of less than $ 9. 20 per share of Class A common stock, ● the aggregate gross proceeds from such issuances represent more than 60 % of the total equity proceeds, and interest thereon, available for the funding of our initial business combination on the date of the consummation of our initial business combination (net of redemptions), and ● the Market Value is below $ 9. 20 per share, then the exercise price of the warrants will be adjusted to be equal to 115 % of the higher of the Market Value and the price at which we issue the additional shares of Class A common stock or equity- linked securities. This may make it more difficult for us to consummate an initial business combination with a target business. Our sponsor may decide not to extend the term we have to consummate our initial business combination, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, and the rights and warrants will be worthless. We have until May 28, 2023 to consummate our initial business combination. However, if we anticipate that we may not be able to **meet** consummate our initial business combination by that date, we may, but are not obligated to, extend the period of time to consummate a business combination by an additional three -- **the expected timetable** months (up to August 28, 2023 to complete a business combination); provided that our sponsor (or its affiliates or designees), deposits into the trust account additional funds of $ 2, 300, 000 ($ 0. 10 per unit), for **obtaining full permits** the three- month extension. Any such payments would be made in the form of a non- interest- bearing loans. If we complete our initial business combination, we will, at the option of our sponsor, repay such loaned amounts out of the proceeds of the trust account released to us or convert a portion or all of the total loan amount into units at a price of $ 10. 00 per unit, which units will be identical to the private units. If we do not complete a business combination, we will repay such loans only from funds held outside of the trust account if any such funds are available. We believe we will not have sufficient funds left outside of the trust account to pay back such loans if our initial business combination is not completed. Our sponsor and its affiliates or designees are not obligated to fund the trust account to extend the time for **solar power projects** us to complete our initial business combination. If we are unable to consummate our initial business combination within the applicable time period, we will, as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares for a pro rata portion of the funds held in the trust account and as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations to provide for claims of creditors and the requirements of other applicable law. In such event, the rights and warrants will be worthless. We are not limited to evaluating a target business in a particular industry, sector or geographic area with which to pursue our initial business combination. Although we are focused on an acquisition in the clean and sustainable energy industries, we are not limited to completing an initial business combination in any industry or geographical region, although we are not, under our amended and restated certificate of incorporation, permitted to effectuate our initial business combination with another blank check company or similar company with nominal operations. To the extent we complete our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a stressed or distressed company, we may be affected by the risks inherent in the business and operations of a financially unstable entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our units will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. 24Accordingly, any

stockholders, right holders or warrant holders who choose to remain stockholders, right holders or warrant holders following our initial business combination could suffer a reduction in the value of their securities. Such stockholders, right holders or warrant holders are unlikely to have a remedy for such reduction in value unless they - **the pipeline** are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy solicitation or tender offer materials, as applicable, relating to the initial business combination contained an actionable material misstatement or material omission. Our ability to successfully effect a business combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following a business combination. While we intend to closely scrutinize any individuals we engage after a business combination, we cannot assure you that our assessment of these individuals will prove to be correct. Our ability to successfully effect a business combination is dependent upon the efforts of our key personnel. We believe that our success depends on the continued service of our key personnel, at least until we have consummated our initial business combination. We cannot assure you that any of our key personnel will remain with us for the immediate or foreseeable future . In addition, **we usually rely** none of our officers is required to commit any specified amount of time to our affairs and, accordingly, our officers will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have employment agreements with, or key- man insurance on **external contractors** the life of, any of our officers. The unexpected loss of the services of our key personnel could have a detrimental effect on us. The role of our key personnel after a business combination, however, cannot presently be ascertained. Although some of our key personnel may serve in senior management or advisory positions following a business combination, it is likely that most, if not all, of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after a business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company which could cause us to have to expend time and resources helping them become familiar with such requirements. This could be expensive and time- consuming and could lead to various regulatory issues which may adversely affect our operations. Our officers and directors may not have significant experience or knowledge regarding the jurisdiction or industry of the target business we may seek to acquire. We may consummate a business combination with a target business in any geographic location or industry we choose. We cannot assure you that our officers and directors will have enough experience or have sufficient knowledge relating to the jurisdiction of the target or its industry to make an informed decision regarding a business combination. Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them - **the development** to receive compensation following a business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous. Our key personnel will be able to remain with the combined company after the consummation of a business combination only if they are able to negotiate employment or consulting agreements or other appropriate arrangements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and / or our securities for services they would render to the combined company after the consummation of the business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. Our officers and directors allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This could have a negative impact on our ability to consummate a business combination. Our officers and directors do not commit their full time to our affairs. We expect each of our officers and directors to devote such amount of time as they reasonably believe is necessary to our business. We do not intend to have any full- time employees prior to the consummation of our initial business combination. The foregoing could have a negative impact on our ability to consummate our initial business combination. 25Our officers and directors may have a conflict of interest in determining whether a particular target business is appropriate for a business combination. Our sponsor has waived its right to redeem its private shares, founder shares or any public shares purchased in the initial public offering or thereafter, or to receive distributions from the trust account with respect to its private shares or founder shares upon our liquidation if we are unable to consummate a business combination. Accordingly, the founder shares acquired prior to the initial public offering, as well as the private units and any rights or warrants purchased by our officers or directors in the aftermarket, will be worthless if we do not consummate a business combination. The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a business combination and in determining whether the terms, conditions and timing of a particular business combination are appropriate and in our stockholders' best interest. Our officers and directors or their affiliates have pre- existing fiduciary and contractual obligations and may in the future become affiliated with other entities engaged in business activities similar to those conducted by us. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Our officers and directors or their affiliates have pre- existing fiduciary and contractual obligations to other companies. Accordingly, they may participate in transactions and have obligations that may be in conflict or competition with our consummation of our initial business combination. As a result, a potential target business may be presented by our management team to another entity prior to its presentation to us and we may not be afforded the opportunity to engage in a transaction with such target business. Additionally, our officers and directors may in the future become affiliated with entities that are engaged in a similar business, including another blank check company that may have acquisition objectives that are similar to ours. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to other entities prior to its presentation to us, subject to our officers' and directors' fiduciary duties under Delaware law. For a more detailed description of our officers' and directors' business affiliations and the potential conflicts of interest that you should be

aware of, see the sections titled " Certain Relationships and Related Transactions, and Director Independence — Conflicts of Interest. " We may engage our underwriters or one of their affiliates to provide additional services to us, which may include acting as financial advisor in connection with an **and construction** initial business combination or as placement agent in connection with a related financing transaction. Our underwriter is entitled to receive deferred underwriting commissions that will be released from the trust account only upon a completion of **solar power projects** an **and** initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us, including, for example, in connection with the sourcing and completion of an initial business combination. We may engage our underwriters or one of their affiliates to provide additional services to us, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing transactions. We may pay such underwriters or their affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm' s length negotiation. The underwriters are also entitled to receive deferred underwriting commissions that are conditioned on the completion of an initial business combination. The underwriters or their affiliates' financial interests tied to the completion of a business combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and completion of an initial business combination. The ability of our stockholders to exercise their redemption rights or sell their shares to us in a tender offer may not allow us to effectuate the most desirable business combination or optimize our capital structure. If our business combination requires us to use substantially all of our cash to pay the purchase price, because we will not know how many stockholders may exercise redemption rights or seek to sell their shares to us in a tender offer, we may either need to reserve part of the trust account for possible payment upon such redemption, or we may need to arrange third party financing to help fund our business combination. In the event that the acquisition involves the issuance of our stock as consideration, we may be required to issue a higher percentage of our stock to make up for a shortfall in funds. Raising additional funds to cover any shortfall may involve dilutive equity financing or incurring indebtedness at higher than desirable levels. This may limit our ability to effectuate the most attractive business combination available to us. 26In connection with any vote to approve a business combination, we will offer each public stockholder the option to vote in favor of a proposed business combination and still seek redemption of his, her or its shares. In connection with any vote to approve a business combination, we will offer each public stockholder (but not our sponsor, officers or directors) the right to have his, her or its shares of common stock redeemed for cash (subject to the limitations described elsewhere in this Annual Report) regardless of whether such stockholder votes for or against such proposed business combination or does not vote at all. The ability to seek redemption while voting in favor of our proposed business combination may make it more likely that we will consummate a business combination. We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it easier for us to consummate a business combination even where a substantial number of public stockholders seek to redeem their shares for cash in connection with the vote on the business combination. We have no specified percentage threshold for redemption in our amended and restated certificate of incorporation. As a result, we may be able to consummate a business combination even though a substantial number of our public stockholders do not agree with the transaction and have redeemed their shares. However, in no event will we consummate an initial business combination unless we have net tangible assets of at least $ 5, 000, 001 immediately prior to or upon consummation of our initial business combination. In connection with any stockholder meeting called to approve a proposed initial business combination, we may require stockholders who wish to redeem their shares in connection with a proposed business combination to comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising their rights. In connection with any stockholder meeting called to approve a proposed initial business combination, each public stockholder will have the right, regardless of whether he is voting for or against such proposed business combination or does not vote at all, to demand that we redeem his shares for a pro rata share of the trust account as of two business days prior to the consummation of the initial business combination. We may require public stockholders who wish to redeem their shares in connection with a proposed business combination to either (i) tender their certificates to our transfer agent or (ii) deliver their shares to the transfer agent electronically using the Depository Trust Company' s DWAC (Deposit / Withdrawal At Custodian) System, at the holders' option, in each case prior to a date set forth in the tender offer documents or proxy materials sent in connection with the proposal to approve the business combination. In order to obtain a physical stock certificate, a stockholder' s broker and / or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because we do not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. While we have been advised that it takes a short time to deliver shares through the DWAC System, we cannot assure you of this fact. Accordingly, if it takes longer than we anticipate for stockholders to deliver their shares, stockholders who wish to redeem may be unable to meet the deadline for exercising their redemption rights and thus may be unable to redeem their shares. If, in connection with any stockholder meeting called to approve a proposed business combination, we require public stockholders who wish to redeem their shares to comply with specific requirements for redemption, such redeeming stockholders may be unable to sell their securities when they wish to in the event that the proposed business combination is not approved. If we require public stockholders who wish to redeem their shares to comply with specific requirements for redemption and such proposed business combination is not consummated, we will promptly return such certificates to the tendering public stockholders. Accordingly, investors who attempted to redeem their shares in such a circumstance will be unable to sell their securities after the failed acquisition until we have returned their securities to them. The market price for our shares of Class A common stock may decline during this time and you may not be able to sell **negotiate satisfactory agreements with them. If contractors do not satisfy their obligations or do not perform work that meets** your **our** securities when you **quality standards or if there is a shortage of third- party contractors or if there are labor strikes that**

interfere ~~wish~~ **with the ability of employees or contractors** to **complete their work on time or within budget** , ~~even while~~ **we could experience significant delays or cost overruns. Changes in project plans or designs, or defective or late execution may increase our costs and cause delays. Increases in the prices of solar products and balance- of- system components may increase procurement costs. Labor shortages, work stoppages or labor disputes could significantly delay a project or otherwise increase costs. In addition, delays in obtaining, our inability to obtain, or a lack of proper construction permits or post- construction approvals could delay or prevent the construction of solar power projects, commencing operation and connecting to the relevant grid. We may not be able to recover any of these losses in connection with construction cost overruns or delays. In addition, in certain cases of delay, we might not be able to obtain any FiT or PPA at all, as certain FiTs or PPAs require that it connects to the transmission grid by a certain date. A reduction or forfeiture of FiT or PPA payments would materially and adversely affect the financial results and results of operations for that solar power project. Impact of RePowerEU programme on our business and future prospects. In May 2022, the European Commission published " REPowerEU ", billed as " a plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition ". The plan involves a number of initiatives to achieve this goal, including energy savings, identifying alternative sources of natural gas procurement like LNG imports, and expanded use of heat pumps in buildings. But the largest and most ambitious portion of the plan involves a " massive scaling up and speeding up of renewable energy in power generation, industry, buildings, and transport. " Such a large and ambitious plan comes with numerous associated risks and uncertainties as further described below. Specifics related to accelerated renewable deployment include: ● A dedicated EU Solar Strategy to double solar photovoltaic capacity by 2025 and install 600 GW by 2030 (in** other **words, building the same amount of solar in Europe in the next 3 years as built in the last 20) ● This growth strategy will increase the solar industries' dependency on raw materials and components being sourced from outside Europe. Diversification of the supply chain may delay implementation and increase costs. Additionally, implementation may result in political and regulatory bottlenecks at the country level with key** ~~stockholders~~ **- stakeholder** ~~that did not seek redemption~~ **support critical within individual markets, which** may be **difficult to achieve. ● A commission recommendation to tackle slow and complex permitting for major renewable energy projects, and recognition of renewable energy as an overriding public interest. This includes proposals to cut the permitting time for major renewable projects by half and a targeted amendment to the Renewable Energy Directive to recognize renewable energy as an overriding public interest; ● The Renewable Energy Directive is applied differently across member states which could prove to be a barrier in tackling development timelines. Additionally, permitting is just one component of the project development cycle. Significant infrastructural upgrades such as those envisaged under major renewable energy projects, for example increasing grid availability may take longer than expected within the individual markets which reduces grid capacity in the medium term. This may affect the Company' s planned developments depending on the market, particularly those projects which are in the early stages of development. ● Dedicated " go- to " areas for renewables to be put in place by member states, with shortened and simplified permitting processes in areas with lower environmental risks. The commission is making available datasets for its digital mapping tool to help member states quickly identify such " go- to " areas. ● We may not have any development projects located in these " go- to " areas, and we would therefore not benefit from the shortened and simplified permitting processes. PV plants quality or PV plants performance. Insufficient quality of installed solar modules and other equipment resulting in faster than estimated degradation may lead to lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is** ~~able~~ **unable or unwilling to respect its obligations. Even well- maintained high- quality PV solar power plants may, from time to time, experience technical breakdown. Furthermore, widespread PV plant failures may damage our market reputation, reduce its market share and cause a decline of construction projects. Although a defect in our PV plants may be caused by defects in products delivered by its sub- suppliers which are incorporated into its PV plants, there can be no assurance that we will be entitled to or successful in claiming reimbursement, repair, replacement or damages from its sub- suppliers relating to such defects. Our holding companies have a significant number of foreign subsidiaries with whom they have entered into many related party transactions. The relationship of such holding companies with these entities could adversely affect us in the event of their bankruptcy or similar insolvency proceeding. Any reductions or modifications to, or the elimination of, governmental incentives or policies that support solar energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards or feed- in- tariffs, or the imposition of additional taxes or other assessments on solar energy, could result in, among other items, the lack of a satisfactory market for the development and / or financing of new solar energy projects, our abandoning the development of solar energy projects, a loss of our investments in solar energy projects and reduced project returns, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. We depend heavily on government policies that support utility scale renewable energy and enhance the economic feasibility of developing and operating solar energy projects in regions in which we operate or plan to develop and operate renewable energy facilities. The federal government and a majority of state governments in the United States provide incentives, such as tax incentives, renewable portfolio standards or feed- in- tariffs, that support or are designed to support the sale of energy from utility scale renewable energy facilities, such as wind and solar energy facilities. As a result of budgetary constraints, political factors or otherwise, governments from time to time may review their laws and policies that support renewable energy and consider actions that would make the laws and policies less conducive to the development and operation of renewable energy facilities. Any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development and / or financing of new renewable energy projects, our abandoning the development of**

renewable energy projects, a loss of our investments in the projects and reduced project returns, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. For example, in Q4 2022, the Polish parliament unilaterally decided to implement a lower price cap rather than the proposed European Commission recommended price cap. This specific price cap, in addition to the uncertainty created by differing government guidance and subsequent amendments to the timing and implementation of the price cap, had a material adverse impact on the ability of Alternus to optimize the government linked Contracts for Difference (CfD) scheme on certain Polish projects it intended to acquire, which in turn significantly reduced the forecasted revenues for the Polish solar park portfolio in the near term. As a result of the above, and combined with other factors, we were unable to close this acquisition within the expected time frame. It is possible that policy changes such as these may continue or be adopted by other countries in the future such that they could materially adversely affect our business, financial condition, results of operations and prospects. On August 16, 2022, President Biden signed into law the Inflation Reduction Act (the " IRA "), which extends the availability of investment tax credits (" ITCs ") and production tax credits (" PTCs "). For our US operations, we expect to claim ITCs with respect to qualifying solar energy projects. In this we may also structure tax equity partnerships, and may rely upon applicable tax law and published Internal Revenue Service (" IRS ") guidance. However, the application of law and guidance regarding ITC eligibility to the facts of particular solar energy projects is subject to a number of uncertainties, in particular with respect to the new IRA provisions for which Department of Treasury regulations (" Treasury Regulations ") are forthcoming, and there can be no assurance that the IRS will agree with our approach in the event of an audit. The Department of Treasury is expected to issue Treasury Regulations and additional guidance with respect to the application of the newly enacted IRA provisions, and the IRS and Department of Treasury may modify existing guidance, possibly with retroactive effect. Any of the foregoing items could reduce the amount of ITCs or, if applicable, PTCs available to us and / or our tax equity partners. In this event, we could be required to adjust the terms of future tax equity partnerships, or seek alternative sources of funding for solar energy projects, each of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned outages, reduced output, interconnection or termination issues, or other adverse consequences. There are risks associated with the operation of our projects. These risks include: ● greater or earlier than expected degradation, or in some cases failure, of solar panels, inverters, turbines, gear boxes, blades, and other equipment; ● catastrophic events, such as fires, earthquakes, severe weather, tornadoes, ice or hail storms or other meteorological conditions, landslides, and other similar events beyond our control, which could severely damage or destroy a project, reduce its energy output, result in property damage, personal injury, or loss of life, or increase the cost of insurance even if these impacts are suffered by other projects as is often seen following events like high- volume wildfire and hurricane seasons; ● technical performance below projected levels, including the failure of solar panels, inverters, gear boxes, blades, and other equipment to produce energy as expected, whether due to incorrect measures of performance provided by equipment suppliers, improper operation and maintenance, or other reasons; ● increases in the cost of operating the projects, including costs relating to labor, equipment, unforeseen or changing site conditions, insurance, regulatory compliance, and taxes; ● the exercise by PPA counterparties of options present in certain PPAs to purchase the underlying project for a fixed price that may be lower than the fair market value or our NAV attributable to such project at such time; ● storm water or other site challenges; ● the discovery of unknown impacts to protected or endangered species or habitats, migratory birds, wetlands or other jurisdictional water resources, and / or cultural resources at project sites; ● the inability to sell power following the termination of offtake contracts; ● errors, breaches, failures, or other forms of unauthorized conduct or malfeasance on the part of operators, contractors, or other service providers; ● cyber- attacks targeted at our projects as a way of attacking the broader grid or the ISO, or a failure by us or our operators to comply with NERC cyber- security regulations aimed at protecting the grid from such attacks; ● design or manufacturing defects or failures, including defects or failures that are not covered by warranties or insurance; ● loss of interconnection capacity, and in turn the ability to deliver power under our PPAs, due to grid or system outages or curtailments beyond our or our counterparties' control; ● insolvency or financial distress on the part of any of our service providers, contractors, or suppliers, or a default by any such counterparty for any other reason under its warranties or other obligations to us; ● breaches by us and certain events, including force majeure events, under certain PPAs and other contracts that may give rise to a right of the applicable counterparty to terminate such contract; ● unforeseen levels of price volatility that may result in financial loss when a project sells energy at a different location on the grid than where it is delivered under its PPA; ● failure to obtain or comply with permits and other regulatory consents and the inability to renew or replace permits or consents that expire or are terminated; ● the inability to operate within limitations that may be imposed by current or future governmental permits and consents; ● changes in law, particularly in land use, environmental, or other regulatory requirements; ● the inability to extend our initial land leases on the same terms for the full useful life of the project; ● disputes with federal agencies, state agencies, or other public or private owners of land on which our projects are located, or adjacent landowners; ● changes in tax, environmental, health and safety, land use, labor, trade, or other laws, including changes in related governmental permit requirements; ● government or utility exercise of eminent domain power or similar events; ● existence of liens, encumbrances, or other imperfections in title affecting real estate interests; and ● failure to obtain or maintain insurance or failure of our insurance to fully compensate us for repairs, theft or vandalism, and other actual losses. These and other factors could have adverse consequences on our solar projects. For example, these factors could require us to shut down or reduce the output of such projects, degrade equipment, reduce the useful life of the project, and materially increase O & M and other costs. Unanticipated capital expenditures associated with maintaining or repairing

our projects would reduce profitability. Congestion, emergencies, maintenance, outages, overloads, requests by other parties for transmission service, including on our facilities, actions or omissions by other projects with which we share facilities, and certain other events, including events beyond our control, could partially or completely curtail generation and delivery of energy by our projects and could lead to our customers terminating their ~~securities~~ **PPAs with us** . ~~Because~~ **Any termination** of **a project' s interconnection** ~~our~~ **or** ~~structure~~ **transmission arrangements or non- compliance by an interconnection provider** , **the owner or operator of shared facilities, or** ~~other~~ **another** ~~companies~~ **third party with its obligations under an interconnection, shared facilities, or transmission arrangement** may ~~have~~ **delay or prevent our projects from delivering energy to our offtakers. If the interconnection, shared facilities, or transmission arrangement for** a ~~competitive advantage and~~ **project is terminated,** we may not be able to ~~consummate~~ **replace it on similar terms to the existing arrangement, or at all, or we may experience significant delays or costs in connection with such replacement. In addition, replacement and spare parts for solar panels, and other key pieces of equipment may be difficult or costly to acquire or may be unavailable. Any of the risks described above could significantly decrease or eliminate the revenues of a project, significantly increase its operating costs, cause us to default under our financing agreements, or give rise to damages or penalties owed by us to** an ~~attractive~~ **offtaker, another contractual counterparty, a governmental authority, or another third party, or cause defaults under related contracts or permits. Any of these events could have a material adverse effect on our** business ~~combination~~ **, NAV, financial condition, and results of operations** . We **and any third parties with which we do business may be subject to cyber- attacks, network disruptions, and other information systems breaches, as well as acts of terrorism or war that could have a material adverse effect on our business, NAV, financial condition, and results of operations, as well as result in significant physical damage to our renewable energy projects. Our operations rely on our computer systems, hardware, software, and networks, as well as those of third parties with which we do business, such as O & M and other service providers, to securely process, store, and transmit proprietary, confidential, financial, and other information. We also rely heavily on these information systems to operate our solar projects. Information technology system failures and network disruptions may be caused by natural disasters, accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, physical or electronic break- ins, human errors in using or accessing relevant systems, or similar events or disruptions. Cyber- attacks, including those targeting information systems or electronic control systems used to operate our energy projects and the facilities of third parties on which our projects rely, could severely disrupt business operations, and result in loss of service to offtakers and significant expense to repair security breaches or system damage. In addition, our costs to adequately** ~~encounter~~ **counter** ~~intense~~ **the risk of cyber- attacks may increase significantly in the future. In recent years, such cyber incidents have become increasingly frequent and sophisticated, targeting or otherwise affecting a wide range of companies. While we have instituted security measures to reduce the likelihood and impact of a cyber- attack or data breach and have back- up systems and disaster recovery plans for other disruptions, these measures, or those of the third parties with which we do business, may be ineffective or inadequate. If these measures fail, valuable information may be lost; our development, construction, O & M, and other operations may be disrupted; we may be unable to fulfill our customer obligations; and our reputation may suffer. As a result of the COVID- 19 pandemic, the vast majority of our employees who are capable of performing their functions remotely are telecommuting and may continue to do so for the foreseeable future, which may exacerbate these risks. Such risks may also subject us to litigation, regulatory action and fines, remedial expenses, and financial losses beyond the scope or limits of our insurance coverage. These consequences of a failure of security measures could, individually or in the aggregate, have a material adverse effect on our business, NAV, financial condition, and results of operations. Terrorists have attacked energy assets such as substations and related infrastructure in the past and may attack them in the future. We cannot guarantee adequate protection from such attacks on our projects and have little or no control over the facilities of third parties on which our projects rely. Attacks on our or our counterparties' assets could severely damage our projects, disrupt business operations, result in loss of service to offtakers, and require significant time and expense to repair. Additionally, energy- related facilities, such as substations and related infrastructure, are protected by limited security measures, in most cases only perimeter fencing. Our current portfolio, as well as projects we may develop or acquire and the facilities of third parties on which our projects rely, may be targets of burglary, terrorist acts and affected by responses to terrorist acts, each of which could fully or partially disrupt our projects' ability to produce, transmit, transport, and distribute energy. To the extent such acts constitute force majeure events under our PPAs or interconnection agreements, the applicable offtaker generally may reduce or cease making payments to us and may terminate such PPA or interconnection agreement if such force majeure event continues for a period typically ranging from six to twelve months as specified in the applicable agreement. We are also generally unable to, or do not, obtain insurance coverage to compensate us for losses caused by terrorist or other similar attacks. As a result, any such attack could significantly decrease revenues, result in significant reconstruction or remediation costs, or otherwise disrupt our business operations, any of which could have a material adverse effect on our business, NAV, financial condition, and results of operations. Our holding companies have historically entered into multiple transactions with their affiliates. These transactions include financial guarantees and other credit support arrangements, including letters of comfort to such affiliates pursuant to which the holding companies undertake to provide financial support to these affiliates and adequate resources as required to ensure that they are able to meet certain liabilities and local solvency requirements. These holding companies are currently party to many such affiliate transactions, and it is likely they will enter into new and similar affiliate transactions in the future. In the event that any of these affiliates become bankrupt or insolvent, there can be no assurance that a court or other foreign tribunal, liquidator, monitor, trustee or similar party would not seek to enforce these intercompany arrangements and guarantees or otherwise seek relief against the holding companies and their other affiliates. If any of**

our material foreign subsidiaries (e. g., subsidiaries that hold a significant number of customer contracts, or that are the parent company of other material subsidiaries) become subject to a bankruptcy, liquidation or similar insolvency proceeding, such proceeding could have a material adverse effect on our business and results of operations. We are in a highly competitive marketplace. The renewable energy industry is highly competitive and we face significant competition in the markets in which we operate. Some of our competitors may have advantages over us in terms of greater operational, financial and technical management as well as additional resources in particular markets or in general. Our competitors may also enter into strategic alliances or form affiliates with other competitors to its detriment. Suppliers or contractors may merge with our competitors which may limit our choices of contractors and hence the flexibility of its overall project execution capabilities. Increased competition may result in price reductions, reduced profit margins and loss of market share. Moreover, our current business strategy is to become a global IPP and to own and operate all of the solar parks which it develops and acquires. As part of our growth plan, we may, in the future, acquire solar parks in various development stages through a competitive bidding process as part of the auction schemes in the various jurisdictions we plan to grow and establish ourself in as well as the current countries we operate in. The bidding and selection process is affected by a number of factors, including factors that may be beyond our control, such as market conditions or government incentive programs. Our competitors may have greater financial resources, a more effective or established localized business presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Any increase in competition during such bidding processes or reduction in its competitive capabilities could have a significant adverse impact on its market share and on the margins it generates from its solar parks. Further, large, utility- scale solar parks must be interconnected to the power grid in order to deliver electricity, which requires us, through its local partnerships, to find suitable sites with capacity on the power grid available. Our competitors may impede its development efforts by acquiring control of all or a portion of a PV site it seeks to develop. Even when we have identified a desirable site for a solar park, its ability to obtain site control with respect to the site is subject to its ability to finance the transaction and growing competition from ~~entities~~ other **solar power producers** ~~than~~ **that may** ~~blank check companies having a business objective similar to ours, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and~~ have **better access to local government support** ~~extensive experience in identifying and effecting business combinations directly or through affiliates. Many 27of these competitors possess greater technical , human and~~ **financing or** other resources ~~than~~ **. If** we ~~do and~~ **are unable to find** ~~our -~~ **or obtain site control for suitable PV sites on commercially acceptable terms, its ability to develop new solar parks on a timely basis or at all might be harmed, which could have a material adverse effect on our business,** financial ~~resources~~ **condition and results of operations. We depend on certain key personnel and loss of these key personnel could have a material adverse effect on our business, financial condition and results of operations. Our success depends to a significant degree on the services rendered by our key employees. Due to the level of technical expertise necessary to support its business strategy, our success will depend upon our ability to attract and retain highly skilled and seasoned professionals in the solar industry for which competition is intense. In particular, we** are ~~relatively limited when contrasted~~ **heavily dependent on the continued services of Mr. Vincent Browne, our Chief Executive Officer. The loss of any key employee, including executive officers or members of senior management teams, and the failure to attract, train and retain highly skilled personnel** with **sufficient experience in** ~~those --~~ **the industry to replace them,** ~~of many of these competitors. While we believe that there are numerous potential target businesses that we~~ could **harm** ~~acquire,~~ our **prospects,** ~~ability to compete in acquiring certain sizable target businesses --~~ **business, financial condition, and the results of operations** will be **materially affected. If sufficient demand for solar parks does not develop or takes longer to develop than anticipated, our business, financial condition, results of operations and prospects could be materially and adversely affected. The PV market is at a relatively early stage of development in some of the markets that the Company may intend to enter. The PV industry continues to experience lower costs, improved efficiency and higher electricity output. However, trends in the PV industry are based only on** limited **data** ~~by our available financial resources. This inherent competitive limitation gives others an~~ **and** ~~advantage in pursuing the acquisition of certain target businesses. Furthermore, seeking stockholder approval or engaging in a tender offer in connection with any proposed business combination may delay the consummation of such a transaction. Additionally, our outstanding warrants, and the future dilution they potentially represent,~~ may not be ~~viewed favorably~~ **reliable. Many factors may affect the demand for solar parks including, among others, cost and availability of financing for solar parks, fluctuations in economic and market conditions, competition from non- solar energy sources, environmental concerns, public perception and regulations and policies governing the electric power industry and the broader energy industry. If market demand for solar parks fails to develop sufficiently, our business, financial condition, results of operations and prospects could be materially and adversely affected. We are subject to risks associated with fluctuations in the prices of PV modules and balance- of- system components or in the costs of design, construction and labor. We procure supplies for solar park construction, such as PV modules and balance- of- system components, from third- party suppliers. We typically enter into contracts with its suppliers and contractors on a project-** by **- project basis or a project portfolio basis. We generally do not maintain long- term contracts with its suppliers. Therefore, are exposed to fluctuations in prices for its PV modules and balance- of- system components. Increases in the prices of PV products or balance- of- system components or fluctuations in design, construction, labor and installation costs may increase the cost of procuring equipment and engaging contractors and hence materially and adversely affect its results of operations. Refurbishment of renewable energy facilities involve significant risks that could result in unplanned power outages or reduced output. Our facilities may require periodic upgrading and improvement. Any unexpected operational or mechanical failures, such as the failure of a single inverter, or other failures associated with breakdowns and forced outages generally, and any**

decreased operational or management performance, could reduce its facilities' generating capacity below expected levels, reducing its revenues. Unanticipated capital expenditures associated with upgrading or repairing its facilities may also reduce our profitability. We may also choose to refurbish or upgrade its facilities based on its assessment that such activity will provide adequate financial returns and key assumptions underpinning a decision to make such an investment may prove incorrect, including assumptions regarding construction costs, timing, available financing and future power prices. This could have a material adverse effect on our business, financial condition, results of operations and cash flows. Moreover, spare parts for solar facilities and key pieces of equipment may be hard to acquire or unavailable to us. Sources of some significant spare parts and other equipment are located outside of the jurisdictions in which it operates. Suppliers of some spare parts have filed, or may in the future file for, bankruptcy protection, potentially reducing the availability of parts that it requires to operate certain ~~target businesses. Any~~ of **its power generation facilities.** ~~the~~ **Other** ~~foregoing~~ **suppliers** may ~~place us at~~ **for other reasons cease to manufacture parts that it requires to operate certain of its power generation facilities. If we were to experience** a ~~competitive disadvantage~~ **shortage of or inability to acquire critical spare parts, it could incur significant delays** in ~~successfully negotiating a~~ **returning facilities to full operation, which could negatively impact its** business ~~combination~~ **financial condition, results of operations and cash flows** . Our ~~rights, warrants~~ **project operations may be adversely affected by weather** and **climate conditions, natural disasters and adverse work environments. We may operate in areas that are** ~~founder~~ **under** ~~shares~~ **the threat of floods, earthquakes, landslides, mudslides, sandstorms, drought, or other inclement weather and climate conditions or natural disasters. If inclement weather or climatic conditions or natural disasters occur in areas where its solar parks and project teams are located, project development, connectivity to the power grid and the provision of O & M services may be adversely affected. In particular, materials may not be delivered as scheduled and labor may not be available. As some of its solar parks are located in the same region, such solar parks may be simultaneously affected by weather and climate conditions, natural disasters and adverse work environments. Moreover, natural disasters which are beyond our control may adversely affect the economy, infrastructure and communities in the countries and regions where it conducts its business operations. Such conditions** may have an adverse effect on ~~the market price of~~ **its work performance, progress and efficiency** ~~our~~ **or** ~~Class A common stock~~ **even result in personal injuries or fatalities. Business interruptions, whether due to catastrophic disasters or other events, could adversely affect Alternus' operations, financial condition** and ~~make~~ **cash flows. Our operations and those of its contract manufacturers and outsourced service providers are vulnerable to interruption by fire, earthquake, hurricane, flood or other natural disaster, power loss, computer viruses, computer systems failure, telecommunications failure, quarantines, national catastrophe, terrorist activities, war and other events beyond its control. For instance, some of Alternus' solar parks are located in Italy near medium risk areas regarding seismic activity and may be vulnerable to damage from earthquakes. If any disaster were to occur, our ability and the ability of its contract manufacturers and outsourced service providers to operate could be seriously impaired and** it ~~more difficult~~ **could experience material harm** to **its** ~~effectuate our initial~~ business ~~combination. We issued warrants to purchase 11~~ , **operating results** ~~500, 000 shares of Class A common stock at a price of $ 11. 50 per whole share (subject to adjustment as provided herein)~~ and ~~23~~ **financial condition. In addition** , ~~000, 000 rights entitling~~ the **coverage** ~~holder thereof to receive one- tenth (1 / 10) of one share of Class A common stock upon the consummation of our~~ **or** ~~initial~~ **limits of its** business **interruption insurance may not** ~~combination, as part of the units sold in the initial public offering and, simultaneously with the closing of the initial public offering, we issued in a private placement an aggregate of 445, 000 private warrants, as part of the private units purchased by or sponsor and / or its designees. Each of the warrants comprising the public and private units will~~ be ~~exercisable~~ **sufficient** to **compensate** ~~purchase one share of Class A common stock at a price of $ 11. 50 per share, subject to adjustment as provided herein. Additionally, our sponsor currently holds 7, 666, 667 founder shares. The founder shares are convertible into Class A common stock on a one-~~ for **any losses or damages that** ~~- one basis, subject to adjustment as set forth herein. We~~ may ~~also issue other additional private units to our~~ **occur** ~~sponsor, initial stockholders, officers, directors or their affiliates in payment of working capital loans made to us, as described herein. To the extent we issue Class A common stock to effectuate a business combination, the potential for the issuance of a substantial number of additional Class A common stock upon exercise of these warrants or conversion rights could make us a less attractive acquisition vehicle to a target business~~ . Any such **terrorist acts** ~~issuance will increase the number of issued and outstanding Class A common stock and reduce the value of the Class A common stock issued to complete the business combination. Therefore~~ , **environmental repercussions** ~~our~~ - **or** ~~rights~~ **disruptions** , **natural disasters,** ~~warrants and founder shares may make it more difficult to effectuate a business combination or increase the~~ **theft incidents or other catastrophic events could result in a significant decrease in revenues or significant reconstruction, remediation or replacement** ~~cost~~ **costs , beyond** ~~of acquiring the target business. The private warrants are identical to the warrants sold as part of the public units except that~~ **what could** ~~(1) they will not~~ be **recovered through insurance policies** ~~redeemable by us; (2) they (including the Class A common stock issuable upon exercise of the private warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold until 30 days after the completion of our initial business combination; (3) they may be exercised by the holders on a cashless basis; and (4) they (including the shares of common stock issuable upon exercise of the private warrants) are entitled to registration rights. Any due diligence in connection with an initial business combination may not reveal all relevant considerations or liabilities of a target business~~ , which could have a material adverse effect on ~~our business,~~ **its operating results and** financial condition ~~,~~ **. Global economic conditions and any related ongoing impact of supply chain constraints and the market of our product and service could adversely affect our** results of operations ~~and prospects~~ . ~~We conduct~~ **Due to the specific nature of solar photovoltaic industry, we depend on a limited number of suppliers of solar panels, batteries, and other system components needed to expand, operate and function our solar parks, thus making us susceptible to quality issues, shortages, bottlenecks, and price changes. The uncertain condition of the global economy as well as the current conflict**

between Russia and Ukraine, including the retaliatory economic measures taken by United States, European, and others continue impacting businesses around the world, and has and may continue to impact several components producers and suppliers that form part of our supply chain; impacting products, materials, components, and parts required to operate our solar parks and expand our solar offering, both in the Europe, in the US and globally. In times of rapid industry growth or regulatory change such ~~due diligence~~ as **current times, any further deterioration of the geopolitical, socio-economic conditions or financial uncertainty to provide our services could reduce customers' confidence and affect negatively our sales and results of operations. Although** we ~~deem reasonably practicable~~ **have implemented policies** and **procedures to maintain compliance with** ~~appropriate based on the target business and the facts and circumstances~~ applicable **laws** ~~to the proposed transaction prior to any initial business combination. The objective of the due diligence process is to identify material issues which might affect the decision to proceed with an~~ **and regulations,** ~~initial business combination or the consideration payable in connection with such initial business combination. We use information provided during the due diligence process to formulate our business and operational planning for, and valuation of, any target company or business. While conducting due diligence and assessing a potential target business, we rely on publicly available information (if any), information provided by the relevant target business to the extent provided and, in some circumstances, third- party studies. The due diligence undertaken with respect to a potential initial business combination may not reveal all relevant facts~~ that may be **imposed in** ~~necessary to evaluate such transaction or to formulate a business strategy. Furthermore, the information provided during due diligence may not be adequate or accurate. As part of the due diligence process, we also make subjective judgments regarding the results of operations, financial condition and prospects of a potential initial business combination, and these~~ -- **the future** ~~judgments may be inaccurate. In pursuing our acquisition strategy, like most other special purpose acquisition companies, we may seek to effectuate our initial business combination with a privately held company. Very little public information generally exists about private companies, and we~~ could ~~be required to make our decision~~ **cause installation and capacity expansion delay, amidst restrictions** on ~~whether to pursue a potential initial business combination on~~ the ~~basis~~ **global supply** of ~~limited information, which may~~ **polysilicon and solar products. This could** result in ~~a business combination with a company that is not~~ **near- term supply crunch in solar energy systems despite higher costs,** as ~~profitable~~ **well** as **increased costs of polysilicon** ~~we suspected, if at all. 28Due diligence conducted in connection with an~~ **and** ~~initial business combination may not result in the initial business combination being successful. If the due diligence investigation fails to identify material information regarding an opportunity, or if we consider such material risks to be commercially acceptable relative to the opportunity, and we proceed with an initial business combination, our company may subsequently incur substantial impairment charges or other~~ -- **the overall cost** ~~losses. In addition, following an initial business combination, we may be subject to significant, previously undisclosed liabilities~~ of **solar energy systems, potentially translating into** ~~the acquired business that were not identified during due diligence and which could have~~ a material adverse effect on our business, financial condition, results of operations and prospects. **Fluctuations in foreign currency exchange rates** ~~If we do not conduct an adequate due diligence investigation of a target business, we~~ may ~~be required to subsequently take write- downs or write- offs, restructuring, and impairment or other charges that could have a significant negative~~ **negatively** ~~effect on our financial condition, results of operations and our stock price, which could cause you to lose some or all of your investment. We must conduct a due diligence investigation of the target businesses we intend to acquire. Intensive due diligence is time consuming and expensive due to the operations, accounting, finance and legal professionals who must be involved in the due diligence process. Even if we conduct extensive due diligence on a target business, this diligence may not reveal all material issues that may~~ affect ~~a particular target business, and factors outside the control of the target business and outside of our control may later arise. If our diligence fails to identify issues specific to a target business, industry or~~ **our revenue** ~~the environment in which the target business operates~~ , **cost** ~~we may be forced to later write- down or write- off~~ -- **of sales and gross margins and** ~~assets, restructure our operations, or incur impairment or other charges that~~ could result in **exchange** ~~our reporting~~ losses. ~~Even though~~ **Our business and operational activities are dispersed and subsidiaries within it trade in their functional currencies in** ~~these~~ -- **the** ~~charges~~ **course of their business operations. Our investment holding companies transact in functional currencies of their subsidiaries. Our investment holding companies** may ~~be non- cash items and not~~ have **foreign financing** ~~an~~ **and** ~~immediate impact on~~ **investing activities, which exposes us to foreign currency risk. Any increased costs** ~~our~~ **or reduced revenue as a result** ~~liquidity, the fact that we report charges~~ of ~~this nature~~ **foreign exchange rate fluctuations** could **adversely affect** ~~contribute to negative market perceptions about us or~~ **our profit margins** ~~our common stock. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre- existing debt held by a target business or by virtue of our obtaining post- combination debt financing~~ . Although we have ~~identified general criteria~~ **access to a variety of financing solutions that are tailored to the geographic location of its projects** and ~~guidelines~~ **local regulations, we have not entered into any hedging transactions to reduce the foreign exchange rate fluctuation risks, but may do so in the future when it is deemed appropriate to do so in light of the significance of such risks. However, if we decide to hedge our foreign exchange exposure in the future, we cannot be assured** that we ~~believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines. Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our initial business combination~~ will ~~not have~~ **be able to reduce our foreign currency risk exposure in an effective manner, at reasonable costs, or at** all ~~of these positive attributes~~ . If we ~~complete~~ **fail to comply with financial and other covenants under debt arrangements,** our ~~initial~~ **financial condition, results of operations and** business ~~combination with a target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a~~

prospective **prospects** business combination with a target that does not meet our general criteria and guidelines, a greater number of stockholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if stockholder approval of the transaction is required by law or stock exchange rules, or we decide to obtain stockholder approval for business or other legal reasons, it may be more difficult for **materially and adversely affected. We have a number of covenants related to certain debt arrangements that require** us to attain stockholder approval of **maintain certain financial ratios. These restrictions could affect** our initial **ability to operate our** business combination if **and may limit** the target **ability to react to market conditions or take advantage of potential** business **opportunities as** does not meet our general criteria and guidelines. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per share on the **they arise** liquidation of our trust account and our rights and warrants will expire worthless. **For example** In certain circumstances, **such restrictions** our public stockholders may receive less than $ 10. 10 per share on the redemption of their shares. See " — If third parties bring claims against us, the proceeds held in trust could **adversely affect our ability** be reduced and the per- share redemption price received by stockholders may be less than $ 10. 10 " and other risk factors contained herein. We are not required to obtain an opinion from an independent **finance our operations, make strategic acquisitions,** investment **investments** banking firm or from a valuation or appraisal firm, and consequently, you may have no assurance from an independent source that the price we are paying for is **or** the business is fair to **alliances, restructure our organization** our **or** stockholders from a financial **finance** point of view. Unless we complete our initial business combination **capital needs. Additionally, our ability to comply** with an affiliated entity or our board of directors cannot independently determine the **these covenants** fair market value of the target business or businesses (including with the assistance of financial advisors), we are not required to obtain an opinion from an independent investment banking firm which is a member of the Financial Industry Regulatory Authority or from a valuation or appraisal firm that the price we are paying is fair to our stockholders from a financial point of view. If no opinion is obtained, our stockholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our proxy materials or tender offer documents, as applicable, related to our initial business combination. 29We may seek business combination opportunities with a financially unstable business or an entity lacking an established record of revenue, cash flow or earnings, which could subject us to volatile revenues, cash flows or earnings or difficulty in retaining key personnel. To the extent we complete our initial business combination with a financially unstable business or an entity lacking an established record of revenues or earnings, we may be affected by numerous risks inherent in **events beyond our control. These include prevailing economic, financial and industry conditions. Failure to comply with financial and** the **other covenants may potentially result in increased financial costs, the requirement for additional security or cancellation of loans, which in turn may have a material adverse effect on our results of** operations **, cash flows and financial condition. Any default under debt arrangements could lead to an event** of **default and acceleration under** the **other debt instruments that contain cross default or cross acceleration provisions, as applicable at any given time. If our creditors accelerate the payment of those amounts, investors cannot be assured that our assets would be sufficient to repay in full those amounts, to satisfy all other liabilities which would be due and payable and to ensure that net assets will be available to the shareholders. For example, our subsidiary, Solis Bond Company DAC, breached all three financial covenants under its bond terms: (i) the minimum liquidity covenant, (ii) the minimum equity ratio covenant, and (iii) the leverage ratio. In April of 2023 Solis Bond Company DAC received a temporary waiver from its bondholders, in which the bondholders approved to extend to September 30, 2023. On October 16, 2023, the bondholders approved resolutions to further extend the temporary waiver to December 16, 2023. On January 3, 2024, the Solis bondholders approved resolutions to further extend the temporary waivers and the maturity date of the Solis Bonds until January 31, 2024, with the right to further extend to February 29, 2024 at the Solis Bond trustee' s discretion. On February 26, 2024, Solis and a representative group of the bondholders agreed to an additional extension of the temporary waivers and the maturity date of the Solis Bond until 30 April 2024, with the right to further extend to May 31 2024 at the Bond Trustee' s discretion, and thereafter on a month to month basis to 29 November 2024 at the Bond Trustee' s discretion and approval from a majority of bondholders (the " Solis Extension Date "). Pursuant to the Solis Extension, Solis Bond Company DAC must fully repay the Solis Bond by the Solis Extension Date. If Solis is unable to fully repay the Solis Bond by the Solis Extension Date, Solis' bondholders will have the right to immediately transfer ownership of Solis and all of its subsidiaries to the bondholders and proceed to sell Solis' assets to recoup the full amount owed to the bondholders, which as of the date of this Annual Report is € 87. 9 million (approximately $ 95. 3 million). If the ownership of Solis and all of its subsidiaries were to be transferred to the Solis bondholders, the majority of our operating assets and related revenues and EBIDTA would be eliminated. In addition, we typically pledge our solar park assets or account or trade receivables to raise debt financing, and we are restricted from creating additional security over its assets. If we are in breach of one or more financial or other covenants or negative pledge clauses under any of our loan agreements and are not able to obtain waivers from the lenders or prepay such loan, repayment of the indebtedness under the relevant loan agreement may be accelerated, which may in turn require us to repay the entire principal amount including interest accrued, if any, of certain of its other existing indebtedness prior to their maturity under cross- default provisions of other loan agreements. If we lack sufficient financial resources to make required payments, the pledgees may auction or sell our assets or our interest in solar parks to enforce their rights under the pledge contracts and loan agreements. Any of those events could have a material adverse effect on our financial condition, results of operations and** business **prospects. If the ownership of Solis and all of its subsidiaries were to be transferred to the Solis bondholders in connection** with **an event of default under the Solis Bond, the majority of our operating assets and related revenues and EBIDTA would be eliminated and our stockholders may be negatively**

impacted. Our subsidiary, Solis, breached three financial covenants under its bond terms and has received a waiver from its bondholders, which **extended the date on which Solis must repay its bonds to September 30, 2023. On October 16, 2023, the Solis bondholders approved resolutions to further extend the temporary waiver to December 16, 2023. On January 3, 2024, the Solis bondholders approved resolutions to further extend the temporary waivers and the maturity date of the Solis Bonds until January 31, 2024, with the right to further extend to February 29, 2024 at the Solis Bond trustee' s discretion. On February 26, 2024, Solis and a representative group of the bondholders agreed to an additional extension of the temporary waivers and the maturity date of the Solis Bond until 30 April 2024, with the right to further extend to May 31 2024 at the Bond Trustee' s discretion, and thereafter on a month to month basis to 29 November 2024 at the Bond Trustee' s discretion and approval from a majority of bondholders. There is no assurance that Solis will meet the terms of the Solis Extension. If Solis is unable to fully repay the bonds, which as of the date of this Annual Report is € 87. 9 million (approximately $ 95. 3 million), by the Solis Extension Date, Solis will be in an event of default under its bond terms and Solis' bondholders have the right to immediately transfer ownership of Solis and all of its subsidiaries to the bondholders for € 1. 00 and proceed to sell Solis' assets to recoup the full amount owed to the bondholders. If the ownership of Solis and all of its subsidiaries were to be transferred to the Solis bondholders, the majority of our current operating assets and related revenues would be eliminated immediately upon the date of any ownership change and** we ~~combine~~ **would no longer be able to book the associated EBIDTA** . ~~These risks include volatile revenues~~ **This would have a material adverse effect on** ~~or~~ **our** ~~earnings~~ **results of operations, cash flows and financial condition. The of occurrence of this material adverse effect could have far- reaching and unpredictable outcomes on the stockholders of the Company. As** ~~and~~ **an example, if we are unable** ~~difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor~~ to ~~evaluate the risks inherent~~ **expand and replace assets which were sold off** in ~~a particular target business~~ **connection with our default under the Solis Bond** , we may not be able to ~~properly ascertain~~ **reach its current level of revenues or EBITDA** ~~or~~ **for** ~~assess all~~ **a substantial period** of **time, extending to a period of years, if ever. As such, our stockholders may never receive dividends or the value of our common stock may be significantly lower than its current price. We are subject to counterparty risks under our FiT price support schemes and Green Certificates (" GC ") Schemes. As an IPP, we generate electricity income primarily pursuant to FiT price support schemes or GCs, which subjects it to counterparty risks with respect to regulatory regimes. Its FiT price support schemes in one region or country are generally signed with a limited number of electric utilities. We rely on** ~~the~~ **these electric utilities to fulfill their responsibilities for the full and timely payment of its tariffs. In addition, the relevant regulatory authorities may retroactively alter their FiT price support regimes or GC schemes in light of changing economic circumstances, changing industry conditions or for any number of other reasons. If the relevant government authorities or the local power grid companies do not perform their obligations under the FiT or GC price support schemes and it is unable to enforce its contractual rights, our results of operations and financial condition may be materially and adversely affected. Our international operations require** significant **management resources and present legal, compliance and execution** ~~risk~~ **risks** ~~factors~~ **in multiple jurisdictions. We have adopted a business model under which it maintains significant operations** and **facilities through its subsidiaries located in Europe while its corporate management team and directors are primarily based in Ireland and the U. S. The nature of our business may stretch its management resources thin as well as make it difficult for its' s corporate management to effectively monitor local execution teams. The nature of our operations and limited resources of its management may create risks and uncertainties when executing its strategy and conducting operations in multiple jurisdictions, which could adversely affect the costs and results of our operations. The development and installation of solar energy systems is highly regulated;** we may **fail to comply with laws and regulations in the countries where it develops, constructs and operates solar power projects and the government approval process may change from time to time, which could severely disrupt our business operations. The development and installation of solar energy systems is subject to oversight and regulation under local ordinances; building, zoning and fire codes; utility interconnection requirements for metering; and other rules and regulations. We attempt to keep apprised on these requirements on a national, state and local level and must design and install our solar energy systems to comply with varying standards. Certain jurisdictions may have ordinances that prevent or increase the cost of installation of our solar energy systems. New government regulations or utility policies pertaining to the installation of solar energy systems are unpredictable and might result in significant additional expenses or delays, which could cause a significant reduction in demand for solar energy systems. We conduct our business in many countries and jurisdictions that are governed by different laws and regulations, including national and local regulations relating to building codes, taxes, safety, environmental protection, utility interconnection and metering and other matters. We have established subsidiaries in these countries and jurisdictions which were required to comply with various local laws and regulations. While we strive to work with our local counsel and other advisers to comply with the laws and regulations of each jurisdiction in which we have operations, there may be instances of non- compliance, which may result in fines, sanctions and other penalties against the non- complying subsidiaries and its directors and officers. For example, in 2020, the Company' s Romanian subsidiary, LJG Green Source Energy Beta S. r. l. had an ANRE investigation resulting from actions of the previous owner related to the breach of Article 5 of the EU Regulation No. 1227 / 2011 on wholesale energy market integrity and transparency by engaging in market manipulation or attempted market manipulation on the wholesale energy markets following transactions concluded between January 1, 2019 to March 31, 2020. This investigation resulted in a penalty of RON 400, 000 (approximately $ 80, 000). We cannot make any assurances that other instances of non- compliance will not occur in the future which may materially and adversely affect its business, financial condition or results of operations. In order to develop solar power projects, we must obtain a variety of approvals, permits and licenses from various authorities. The procedures for obtaining such**

approvals, permits and licenses vary from country to country, making it onerous and costly to track the requirements of individual localities and comply with the varying standards. Moreover, sovereign states retain the power to adjust their energy policies and alter approval procedures applicable to the Company. If the regulatory requirements become more stringent or the approval process becomes less efficient, the key steps in our business operations including project development, facility upgrading and product sales, could be severely disrupted or delayed. Failure to obtain the required approvals, permits or licenses or to comply with the conditions associated therewith could result in fines, sanctions, suspension, revocation or non- renewal of approvals, permits or licenses, or even criminal penalties, which could have a material adverse effect on the Company' s business, financial condition and results of operations. Any new government regulations pertaining to the Company business or solar power projects may result in significant additional expenses. The Company cannot assure that it will be able to promptly and adequately respond to changes of laws and regulations in various jurisdictions, or that its employees and contractors will act in accordance with such laws. Failure to comply with laws and regulations where the Company develops, constructs and operates solar power projects may materially and adversely affect our business, results of operations and financial condition. Existing rules, regulations and policies pertaining to electricity pricing and technical interconnection of customer- owned electricity generation may not continue, and changes to these regulations and policies might deter the purchase and use of solar energy systems and negatively impact development of the solar energy industry. The market for solar energy systems in the United States and Europe is heavily influenced by foreign, federal, state and local government regulations and policies concerning the electric utility industry, as well as policies adopted by electric utilities. These regulations and policies often relate to electricity pricing and technical interconnection of customer- owned electricity generation and there is no assurance that they will continue. For example, the vast majority of the United States has a regulatory policy known as net energy metering, or " net metering ", which allows our customers to interconnect their on- site solar energy systems to the utility grid and offset their utility electricity purchases by receiving a bill credit at the utility' s retail rate for energy generated by their solar energy system that is exported to the grid and not consumed on- site. The customer consequently pays for the net energy used or receives a credit at the retail rate if more electricity is produced than consumed. Net metering, in some states, is being replaced with lower credits for the excess electricity sent onto the grid from solar energy systems, and utilities are imposing minimum or fixed monthly charges on owners of solar energy systems. These regulations and policies have been modified in the past and may be modified in the future in ways that can restrict the interconnection of solar energy systems and deter purchases of solar energy systems by customers. Electricity generated by solar energy systems also competes most favorably in markets with tiered rate structures or peak hour pricing that increase the price of electricity when more is consumed. Modifications to these rate structures by utilities, such as reducing peak hour or tiered pricing or adopting flat rate pricing, could require the price of solar energy systems to be reduced in order to compete with the price of utility generated electricity. By virtue of the newly enacted Bill of October 27, 2022 on extraordinary measures to reduce electricity price levels and support certain end- users in 2023 (which was signed by the President of the Republic of Poland on November 1, 2022) an obligation to " contribute the Price Difference Payment Fund ", which is calculated pursuant to a formula established by the Council of Ministers for the period from December 1, 2022 to June 20, 2023, has been imposed on certain energy companies. These regulations will impact revenues from power generation and sales in this period. The obligation to " contribute the Price Difference Payment Fund applies to: ● Energy companies engaged in power trading, and ● Generators of power in plants using both renewable energy sources (i. e. wind energy and solar energy) and fossil fuels, with certain exceptions. Risk related to legal rights to real property in foreign countries. Our energy facilities may be located on land which may be subject to government seizure or expropriation. For example, properties relating to the Company' s operations in Scornicesti, Romania, are subject to an ongoing expropriation procedure due to the construction of a new express motorway. The authorities have offered the Company cash as compensation. The process commenced in Q1 2022, and we still have not received any compensation to date. In this case, we believe that the offered compensation represents fair value. However, in general, similar proceedings may not represent fair compensation and could materially affect our other operations, in which case certain operations may have to cease without sufficient compensation being paid to us. Although this particular expropriation does not have **a material adverse effect on our business** ~~adequate time to complete due diligence. Furthermore~~ , ~~some~~ **other types** of **seizure or expropriation could have a material adverse effect on our ability to generate revenue. In addition to the expropriation risk discussed above, the land on which the renewable energy facilities are situated is often subject to long- term easements and land leases. However, the ownership interests in the land subject to these easements and leases may also be subject to mortgages securing loans or other liens (such as tax liens) and other easement and lease rights of third parties (such as leases of oil or mineral rights) that were created prior to the land easements and leases. As a result, the facility' s rights under these easements or leases may be subject, and subordinate, to the rights of those third parties, or even to the relevant government. The Company performs title searches and obtains title insurance to protect itself against** these risks **. Such measures may, however, be inadequate to protect the Company against all risk of loss of the Company' s rights to use the land on which the renewable energy facilities are located, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, we are subject to the risk of potential disputes with property owners or third parties who otherwise have rights to or interests in the properties used for the our solar parks. Such disputes, whether resolved in our favor or not, may divert management' s attention, harm our reputation or otherwise disrupt its business. An adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in, or the permanent termination of, the construction and operating phases of any solar park so situated. Enforcing a United States judgment against our executive officers and directors in Ireland** may be **difficult. Many of our current officers and directors reside in Ireland. Service of process**

upon our directors and officers, many of whom reside outside ~~of our control and leave us with no ability to control or reduce the chances that those~~ -- **the United States** ~~risks will adversely impact a target business. The requirement that we complete an initial business combination by May 28~~ , ~~2023 (or up to August 23, 2023 if we extend the period of time to consummate our initial business combination in accordance with the terms described herein) may give potential target businesses leverage over us in negotiating a business combination. We have until May 28, 2023 (or up to August 28, 2023 if we extend the period of time to consummate our initial business combination in accordance with the terms described herein) to complete an initial business combination. Any potential target business with which we enter into negotiations concerning a business combination will be aware of this requirement. Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete a business combination with that particular target business, we~~ may be ~~unable~~ **difficult** to **obtain** ~~complete a business combination with~~ **within the United States. Furthermore, because the majority of our assets and investments, and a number of our directors and officers are located outside of the United States,** any **judgment obtained in** ~~other~~ -- **the United States against us or any of** ~~target business. This risk will increase as we get closer to the~~ **them may** ~~time limit referenced above. Resources could~~ be **difficult** ~~spent researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts~~ to **collect** ~~locate and acquire or merge with~~ **within** ~~another business. The investigation of each specific target business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other~~ -- **the United States** ~~instruments requires substantial management time~~ and **may** ~~attention and substantial costs for accountants, attorneys and others. If a decision is made not to complete a specific business combination, the costs incurred up to that point for the proposed transaction likely would~~ not be ~~recoverable~~ **enforced by an Irish court** . ~~Furthermore~~ **It also may be difficult for you to effect service of process on these persons in the United States or to assert U. S. securities law claims in original actions instituted in Ireland. Irish courts may refuse to hear a claim based on an alleged violation of U. S. securities laws reasoning that Ireland is not the most appropriate forum in which to bring such a claim. In addition** , even if an ~~agreement~~ **Irish court agrees to hear a claim, it may determine that Irish law and not U. S. law** is **applicable** ~~reached relating~~ to ~~a specific target business, we may fail to consummate the business combination for any number of reasons including those~~ -- **the claim** ~~beyond our control~~ . ~~Any such event~~ **If U. S. law is found to be applicable, the content of applicable U. S. law must be proven as a fact by expert witnesses, which can be a time consuming and costly process. Certain matters of procedure** will **also be governed by Irish law. There is little binding case law in Ireland that addresses the matters described above. As a** result ~~in a loss to us~~ of ~~the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. Compliance with the Sarbanes- Oxley Act of 2002 will require substantial financial and management resources and may increase the time and costs of completing an acquisition. Section 404 of the Sarbanes- Oxley Act of 2002 requires that we evaluate and report on our system of internal controls and may require that we have such system of internal controls audited beginning with our Annual Report on Form 10- K for the year ending December 31, 2023. If we fail to maintain the adequacy of our internal controls, we could be subject to regulatory scrutiny, civil or criminal penalties and / or stockholder litigation. Any inability to provide reliable financial reports could harm our business. A target company may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding adequacy of their~~ -- **the** ~~internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such acquisition. Furthermore, any failure to implement required new or improved controls, or difficulties~~ **difficulty** ~~encountered in the implementation of adequate controls over our financial processes and reporting in the future, could harm our operating results or cause us to fail to meet our reporting obligations. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock. If we effect a business combination with a company located in a foreign jurisdiction, we would be subject to a variety of additional risks that may negatively impact our operations. If we consummate a business combination with a target business in a foreign country, we would be subject to any special considerations or risks~~ associated with **enforcing a judgment against** ~~companies operating in the target business' home jurisdiction, including any of the following: ● rules and regulations or~~ **our executive officers** ~~currency conversion or corporate withholding taxes on individuals; 30 ● tariffs~~ and **directors** ~~trade barriers; ● regulations related to customs and import / export matters; ● longer payment cycles; ● tax issues, such as tax law changes and variations~~ in **Ireland** ~~tax laws as compared to the United States; ● currency fluctuations and exchange controls; ● challenges in collecting accounts receivable; ● cultural and language differences; ● employment regulations; ● crime~~ , ~~strikes, riots, civil disturbances, terrorist attacks and wars; ● degree and scope of severity of COVID- 19 local infection rates and economic effects; and ● deterioration of political relations with the United States. We cannot assure~~ you ~~that we would be able to adequately address these additional risks. If we were unable to do so, our operations might suffer. If we effect a business combination with a company located outside of the United States, the laws applicable to such company will likely govern all of our material agreements and we~~ may not be able to **collect any damages awarded by either a U. S. or foreign court. Subject to specified time limitations and legal procedures, under the rules of private international law currently prevailing in Ireland, Irish courts may** enforce **a U. S. judgment in a civil matter, including a judgment based upon the civil liability provisions of U. S. securities laws, as well as a monetary** ~~our~~ **or** ~~legal rights~~ **compensatory judgment in a non- civil matter, provided that the following key conditions are met: ● subject to limited exceptions, the judgment is final and non- appealable; ● the judgment was given by a court competent under the laws of the state of the court and is otherwise enforceable in such state; ● the judgment was rendered by a court competent under the rules of private international law applicable in Ireland; ● the laws of the state in which the judgment was given provide for the enforcement of judgments of Irish courts' judgments; ● adequate service of process has been effected and the defendant has had a reasonable opportunity to present his arguments and evidence; ● the judgment is enforceable under the laws of Ireland and its enforcement are not contrary to the law, public policy, security or sovereignty of Ireland; ● the judgment was not obtained by fraud and**

does not conflict with any other valid judgment in the same matter between the same parties; and ● an action between the same parties in the same matter was not pending in any Irish court at the time the lawsuit was instituted in the U . ~~If we~~ **S. courtThe Company conducts its business operations globally and is subject to global and local risks related to economic, regulatory, tax, social and political uncertainties. The Company conducts its business operations in many regions. The Company' s business is therefore subject to diverse and constantly changing economic, regulatory, tax, social, and political conditions. Changes in the legislative, political, governmental, and economic framework in the regions in which the Company carries on business could have a material impact on its business. In particular, changing laws and policies affecting trade, investment and changes in tax regulations could have a material adverse** effect ~~a~~ **on the Company' s revenues, profitability, cash flows and financial condition. Any new government regulations pertaining to the Company' s** business ~~combination~~ **or solar parks may result in significant additional expenses. Moreover, as the Company enters new markets in different jurisdictions, it will face different regulatory regimes, business practices, governmental requirements and industry conditions. To the extent that the Company' s business operations are affected by unexpected and adverse economic, regulatory, social or political conditions in the jurisdictions in which the Company has operations, it may experience project disruptions, loss of assets and personnel, and other indirect losses that could adversely affect its business, financial condition and results of operations. Geopolitical trends toward protectionism and nationalism and the dissolution or weakening of international trade pacts may increase the cost of, or otherwise interfere** with ~~a~~**, the** ~~company~~ **Company** ~~located outside~~ **' s conduct** of **business. Uncertainty about current and future economic and political conditions that affect the Company, its customers and partners make it difficult for the Company to forecast operating results and to make decisions about future investments. The current invasion of Ukraine by Russia has escalated tensions among the U. S., the North Atlantic Treaty Organization (" NATO ") and Russia. The U. S. and other NATO member states, as well as non- member states, have announced new sanctions against Russia and certain Russian banks, enterprises and individuals. These and any future additional sanctions and any resulting conflict between Russia, the U. S. and NATO countries could have an adverse impact on our current operations. Further, such invasion, ongoing military conflict, resulting sanctions and related countermeasures by NATO states, the U. S. and other countries are likely to lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions for equipment, which could have an adverse impact on our operations and financial performance. Recent increases in inflation and in** the United States **and internationally could adversely affect our** ~~, the laws of the country in which such company operates will govern almost all of the material agreements relating to its operations. We cannot assure you that the target~~ business ~~will be able to enforce any of its material agreements or that remedies will be available in this new jurisdiction~~ . **Recent increases** ~~The system of laws and the enforcement of existing laws~~ in **inflation** ~~such jurisdiction may not be as certain in implementation and interpretation as~~ in the United States ~~. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. Additionally, if we acquire a company located outside of the United States, it is likely that substantially all of our assets would be located outside of the United States~~ and **elsewhere** ~~some of our officers and directors might reside outside of the United States. As a result, it may not be possible for investors in the United States to enforce their legal rights, to effect service of process upon our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and officers under federal securities laws. Because we must furnish our stockholders with target business financial statements prepared in accordance with GAAP or IFRS, we will not be able to complete a business combination with prospective target businesses unless their financial statements are prepared in accordance with GAAP or IFRS. The federal proxy rules require that a proxy statement with respect to a vote on a business combination meeting certain financial significance tests include historical and / or pro forma financial statement disclosure. These financial statements~~ may be ~~required~~ **leading** to **increased price volatility** ~~be prepared in accordance with, or~~ **for** ~~be reconciled to~~ **publicly traded securities** , ~~GAAP~~ **including ours** , ~~or IFRS, depending on the circumstances,~~ and ~~the historical financial statements~~ may **lead** ~~be required~~ to ~~be audited in accordance with the~~ **other national, regional and international economic disruptions,** ~~standards of the PCAOB. We will include the same financial statement disclosure in connection with~~ any ~~tender offer documents we use, whether or not they are required under the tender offer rules. These financial statement requirements may limit the pool~~ of ~~potential target businesses we may acquire. 31Our initial business combination and our structure thereafter may not be tax- efficient to our stockholders, rights holders and warrant holders. As a result of our business combination, our tax obligations may be more complex, burdensome and uncertain. Although we will attempt to structure our initial business combination in a tax- efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other considerations over tax considerations. For example, in connection with our initial business combination and subject to any requisite stockholder approval, we may structure our business combination in a manner that requires stockholders, rights holders and / or warrant holders to recognize gain or income for tax purposes, effect a business combination with a target company in another jurisdiction, or reincorporate in a different jurisdiction (including, but not limited to, the jurisdiction in~~ which ~~the target company or business is located). We do not intend to make any cash distributions to stockholders, rights holders or warrant holders to pay taxes in connection with our business combination or thereafter. Accordingly, a stockholder, a rights holder or a warrant holder may need to satisfy any liability resulting from our initial business combination with cash from its own funds or by selling all or a portion of the shares received. In addition, stockholders, rights holders and warrant holders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after our initial business combination. In addition, we may effect a business combination with a target company that has business operations outside of the United States, and possibly, business operations in multiple jurisdictions. If we effect such a business combination, we could be subject to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax~~

~~obligations and filings in other jurisdictions, we may have a heightened risk related to audits or examinations by U. S. federal, state, local and non- U. S. taxing authorities. This additional complexity and risk~~ could have an adverse effect on our ~~after- tax profitability and financial condition. If we seek stockholder approval of our initial~~ business ~~combination, our initial stockholders, directors, officers, advisors~~ and **operations. The solar energy industry is a new and evolving market** ~~their respective affiliates may elect to purchase shares, rights or warrants from public stockholders~~, which may ~~influence~~ **not grow to the size or at the rate we expect. The solar energy industry is** a ~~vote~~ **new and rapidly growing market opportunity. We believe the solar energy industry will continue still take several years to fully develop and mature, but we cannot be certain that the market will grow to the size or at the rate that we expect. Any future growth of the solar energy market and the success of our solar service offerings depend** on **many factors beyond our control, including recognition and acceptance of the solar service market by consumers, the pricing of alternative sources of energy,** a ~~proposed initial~~ **favorable regulatory environment, the continuation of expected tax benefits and other incentives, and our ability to provide our solar service offerings cost- effectively, and our** business ~~combination and reduce~~ **might be adversely affected should** the **markets for solar energy** ~~public " float " of our common stock. If we seek stockholder approval of our initial business combination and we~~ do not **develop to the size** ~~conduct redemptions in connection with our~~ **or** ~~initial~~ **at the rate we expect. Solar energy has yet to achieve broad market acceptance and depends in part on continued support in the form of rebates, tax credits, and other incentives from federal, state and local governments. If this support diminishes materially, our ability to attract customers for our products and services could be adversely affected. Declining macroeconomic conditions, including labor markets, could contribute to instability and uncertainty among customers and impact their financial ability, credit scores or interest in entering into long- term contracts, even if such contracts would generate immediate and long- term savings. Market prices of retail electricity generated by utilities or other energy sources also could decline for a variety of reasons, as discussed further below. Any such declines in macroeconomic conditions, changes in retail prices of electricity or changes in customer preferences would adversely impact our** business ~~combination pursuant~~ **. Declining costs related** to **raw materials** ~~the tender offer rules~~, **manufacturing and the sale and installation of** ~~our initial stockholders, directors, officers, advisors or~~ **our solar service offerings have been a key driver in the pricing of our solar service offerings and customer adoption of solar energy. The prices of solar modules and raw materials have declined, however the cost of solar modules and raw materials could increase in the future, and such products' availability could decrease, due to a variety of factors, including restrictions stemming from the COVID- 19 pandemic, tariffs and trade barriers, export regulations, regulatory or contractual limitations, industry market requirements, and changes in technology and industry standards.** ~~their~~ **Other factors** ~~respective affiliates~~ may ~~purchase shares~~ **also impact costs** , ~~rights~~ **such as** ~~or~~ **our** ~~public warrants~~ **choice to make significant investments to drive growth in the future. Our business prospects could be harmed if solar energy is not widely adopted or sufficient demand** ~~or~~ **for solar energy systems does not develop** ~~a combination thereof in privately negotiated transactions~~ or ~~in the open~~ **takes longer to develop than we anticipate. The solar energy** market **is at a relatively early stage** ~~either prior to or following the completion~~ of **development** ~~our initial business combination, although they are under no obligation to do so~~. **The extent to which solar energy** ~~None of the funds in the trust account~~ will be ~~used~~ **widely adopted and the extent** to **which demand** ~~purchase shares, rights or~~ **for** ~~public warrants~~ **solar energy systems will increase are uncertain. If solar energy does not achieve widespread adoption or demand for solar energy systems fails to develop sufficiently, we might be unable to achieve our revenue and profit targets. Demand for solar energy systems** in **our targeted markets might not develop as we anticipate. Many factors may affect the demand for solar energy systems, including the following: ● availability of government and utility company subsidies and incentives to support the development of the solar energy industry; ● government and utility policies regarding the interconnection of solar energy systems to the utility grid; ● fluctuations in economic and market conditions that affect the viability of conventional and non- solar renewable energy sources,** such ~~transactions.~~ **as changes in the price of natural gas and other fossil fuels; ● cost- effectiveness (including the cost of solar modules), performance and reliability of solar energy systems compared with conventional and other non- solar renewable energy sources and products; ● success of other renewable energy generation technologies,** ~~Such~~ **such** ~~a~~ **as hydroelectric, wind, geothermal, solar thermal, concentrated solar and biomass; ● availability of customer financing with economically attractive terms; ● fluctuations in expenditures by** ~~purchase~~ **purchasers** ~~may include a contractual acknowledgement~~ **of solar energy systems, which tend to decrease in slower economic environments and periods of rising interest rates and tighter credit; and ● deregulation of the electric power industry and the broader energy industry. Our business has benefited from the declining cost of solar energy system components, and might be harmed to the extent that declines in the cost of such components stabilize or** that such **costs increase in** ~~stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our initial stockholders, directors, officers, advisors or their~~ -- **the future. Our business has benefited** ~~respective affiliates purchase shares in privately negotiated transactions~~ from ~~public stockholders who have already elected to exercise their~~ -- **the declining cost** ~~redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. The purpose~~ of **solar energy system components** ~~such purchases could be to vote such shares in favor of the initial business combination and thereby increase the likelihood of obtaining stockholder approval of the initial business combination, or to satisfy a closing condition in an~~ **and** ~~agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of public warrants could be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination. The purpose of any such purchase of rights could be to reduce the number of rights outstanding or to vote such rights on any matters submitted to the rights holders for approval in connection with our initial business combination. Any such purchases of our securities may~~

~~result in the completion of our initial business combination that may not otherwise have been possible. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act~~ to the extent such ~~purchasers~~ **costs stabilize or decline at a slower rate, or, in fact, increase, our future growth rate may be negatively impacted. The declining cost of solar energy system components and the raw materials necessary to manufacture them has been a key driver in the price of solar energy systems we own, the prices charged for electricity and customer adoption of solar energy. Solar energy system component and raw material prices might not continue to decline at the same rate as they have over the past several years or at all, and growth in the solar industry and the resulting increase in demand for solar energy system components and the raw materials necessary to manufacture them might also put upward pressure on prices. An increase of solar energy system components and raw materials prices could slow our growth and cause our business and results of operations to suffer, and the cost of solar energy system components and raw materials has and could continue to increase due to scarcity of materials, tariff penalties, duties, the loss of or changes in economic governmental incentives or other factors. Although average selling prices of solar modules in many global markets have declined for several years, recent spot pricing for solar modules has increased, in part, due to elevated commodity and freight costs. While average selling prices of solar modules in many global markets have declined for several years, recent spot pricing for solar modules has increased, in part, due to elevated commodity and freight costs. The price of polysilicon has significantly increased in recent months due to a coal shortage in China, which resulted in higher energy prices and the Chinese government' s mandating power restrictions that led to curtailments of silicon metal production. Given that the majority of global polysilicon capacity is located in China, such higher energy prices and reduced operating capacities have adversely affected the supply of polysilicon, contributing to an increase in polysilicon pricing. In response to such supply shortage, certain other Chinese- based producers of polysilicon** are ~~subject to such reporting requirements. We may issue our shares to investors~~ in **the process of expanding** ~~connection with our initial business combination at a price which is less than the~~ **their production capacity** ~~prevailing market price of our shares at that time. In connection with our initial business combination, we may issue shares to investors in private placement transactions (so- called " PIPE " transactions) at a price of $ 10. 10 per share or a price that approximates the per- share amount in our trust account at such time~~ , which is expected to **reduce** ~~be approximately $ 10. 10. The purpose of such issuances will be to enable us to provide sufficient liquidity to~~ the ~~post- business combination entity. The~~ price of **polysilicon in future periods. While** the ~~shares we issue may therefore be less~~ **duration of this elevated period of spot pricing is uncertain** , **module average selling prices in global** ~~and potentially significantly less, than the market~~ **markets** ~~price for our shares at such time. 32We may face risks related to businesses in the clean and sustainable energy industries. Business combinations with businesses in the clean and sustainable energy industries entail special considerations and risks. If we~~ are **expected** ~~successful in completing a business combination with such a target business, we may be subject~~ to **decline** ~~, and possibly adversely affected by, the following risks: ● the markets we may serve may be subject to general economic conditions and cyclical demand, which could lead to significant shifts~~ in **the** ~~our results of operations from quarter to quarter that make it difficult to project~~ long- term ~~performance~~ **, and we believe manufacturers of solar cells and modules, particularly those in China, have significant installed production capacity, relative to global demand, and the ability for additional capacity expansion. We believe the solar industry might experience periods of structural imbalance between supply and demand (i. e., where production capacity exceeds global demand), and that excess capacity will put pressure on pricing, and intense competition at the system level may result in an environment in which pricing falls rapidly, thereby potentially increasing demand for solar energy solutions but constraining the ability for project developers and module manufacturers to sustain meaningful and consistent profitability. We consequently continue to focus on our strategies and points of differentiation, which include our advanced module technology, our manufacturing process, our research and development capabilities, and the sustainability advantage of our modules. Shortages in the supply of silicon could adversely affect the availability and cost of the solar photovoltaic modules used in our solar energy systems. Shortages of silicon or supply chain issues could adversely affect the availability and cost of our solar energy systems. Manufacturers of photovoltaic modules depend upon the availability and pricing of silicon, one of the primary materials used in photovoltaic modules. The worldwide market for silicon from time to time experiences a shortage of supply, which can cause the prices for photovoltaic modules to increase and supplies of photovoltaic modules become difficult to obtain. While we have been able to obtain sufficient supplies of solar photovoltaic modules to satisfy our needs to date, this may not be the case in the future. Future increases in the price of silicon or other materials and components could result in an increase in costs to us, price increases to our customers or reduced margins. Other international trade conditions such as work slowdowns and labor strikes at port facilities or major weather events can also adversely impact the availability and price of solar photovoltaic modules. Due to the lingering effects of the COVID- 19 pandemic the solar industry is experiencing supply constraints, which are resulting in an increase in the cost of solar modules and inverters. If the supply constraints and price increases continue our solar business might be affected. The primary driver of current supply constraints in the solar industry is material shortages. In 2020, the solar industry experienced record growth in the United States, despite the COVID- 19 pandemic, compared to 2019, and installations increased by 43 percent, according to the Solar Energy Industries Association (SEIA). This record demand, coupled with decreased supply, has impacted many key materials throughout the solar supply chain, including polysilicon, solar glass, and semiconductor chips. Polycrystalline silicon, commonly referred to as polysilicon, is a key raw material used in many solar cells, which are responsible for capturing the energy from the sun and turning it into electricity in solar energy systems. Polysilicon is largely produced in China, but factory shutdowns related to the COVID- 19 pandemic caused the price of the raw material to spike. Solar modules also include glass casing at the front of the module, which protects the solar cells, there has been recent growing demand for bifacial solar modules, which produce energy from both sides of the module, requiring glass on both sides of the solar module, as opposed to just on the front. In 2018,**

China, the largest producer of solar glass, imposed restrictions on glass production due to concerns about the required energy consumption. With increasing demand for solar modules, and for solar glass specifically, the restricted production of glass has been unable to meet the demand, causing the cost of solar glass to soar. In December 2020, China' s Ministry of Industry and Information Technology (MIIT) indicated that it would ease restrictions on the production of solar glass. While solar glass supply is expected to remain constrained short- term, increased capacity due to these eased restrictions should expand supply later this year and reduce prices. Semiconductor chips are a key component of inverters, which convert the direct current (DC) energy produced by solar modules into usable alternating current (AC) energy. Inverters are also used for battery storage systems to convert storable DC energy to usable AC energy and vice versa. The use of semiconductor chips is not isolated to the solar industry; they are also crucial components of many other technologies, including cars, computers, and smartphones. Due to COVID- 19 related factory shutdowns, manufacturing of semiconductor chips decreased in early 2020, and as factories began to reopen, demand for products containing semiconductor chips surged. The shortages of these materials and attendant price increases may affect our distribution of solar products and our installation of solar energy systems, and future increases in the price of silicon or other materials and components could result in an increase in costs to us, price increases to our customers or reduced margins. A material reduction in the retail price of electricity charged by electric utilities or other retail electricity providers would harm our business, financial condition and results of operations. Decreases in the retail price of electricity from electric utilities or from other retail electric providers, including other renewable energy sources such as larger- scale solar energy systems, could make our offerings less economically attractive. The price of electricity from utilities could decrease as a result of: ● the construction of a significant number of new power generation plants, whether generated by natural gas, nuclear power, coal, or renewable energy technologies ; ● ~~we may be unable to attract or retain customers~~ **the construction of additional electric transmission and distribution lines** ; ● **a reduction** ~~we may be subject to volatility~~ in ~~costs~~ **the price of natural gas or other natural resources as a result of increased supply due to new drilling techniques or other technological developments, relaxation of associated regulatory standards, or broader economic or policy developments; ● less demand** for **electricity due to** ~~strategic raw material and~~ energy ~~commodities~~ **conservation technologies and public initiatives to reduce electricity consumption or to recessionary economic conditions; and ● development of competing energy technologies that provide less expensive energy. A reduction in electric utilities' rates or changes to peak hour pricing policies or rate design** (such as **the adoption** ~~natural gas, including exports~~ of ~~material quantities~~ **a fixed or flat rate) could also make our offerings less competitive with the price** of **electricity** ~~natural gas~~ from the ~~United States)~~ **electrical grid. If the cost of energy available from electric utilities or other providers were to decrease relative to solar energy generated from residential systems or if similar events impacting the economics of** ~~or~~ **our** ~~disruption in~~ **offerings were to occur, we might have difficulty attracting new customers or existing customers might default or seek to terminate, cancel or otherwise avoid the obligations under** ~~the~~ **their** ~~supply~~ **solar service agreements. Electric utility statutes and regulations and changes to such statutes or regulations might present technical, regulatory and economic barriers to the purchase and use** of **our solar service offerings that may significantly reduce demand for such offerings. Federal, state and local government statutes and regulations concerning electricity heavily influence the market for our solar service offerings and are constantly evolving. These statutes, regulations, and administrative rulings relate to electricity pricing, net metering, consumer protection, incentives, taxation, competition with utilities, and the interconnection of homeowner- owned and third party- owned solar energy systems to the electrical grid. Governments, often acting through state utility or public service commissions, change and adopt different rates for residential customers on a regular basis and** these **changes can have a** ~~commodities could adversely affect our financial results; ● we may be subject to the~~ negative ~~impacts~~ **impact** ~~of catastrophic events; ● we may face competition and consolidation of~~ **on our ability to deliver savings, or energy bill management, to customers. Many utilities,** ~~the~~ **their** ~~specific sector of~~ **trade associations, and fossil fuel interests, which have significantly greater economic, technical, operational, and political resources than** the **residential solar** industry ~~within which the target business operates; ● we may be unable to obtain necessary insurance coverage for the target business' operations; ● we may incur additional expenses and delays due to technical problems~~ , **are currently challenging solar** ~~labor problems (including union disruptions) or other interruptions at our manufacturing facilities after our initial business combination; ● we may experience work~~ - related ~~accidents~~ **policies to reduce the competitiveness of residential solar energy. Any adverse changes in solar- related policies could have a negative impact on our business and prospects. Technological changes in the solar power industry could render our products uncompetitive or obsolete, which could reduce our market share and cause our revenue and net income to decline. The solar power industry is characterized by evolving technologies and standards, which developments place increasing demands on the improvement of our products, such as solar cells with higher conversion efficiency and larger and thinner silicon wafers and solar cells. Other companies may develop production technologies** that **enable them to produce silicon wafers, solar cells and solar modules with higher conversion efficiencies at a lower cost than our products. Some of our competitors are developing alternative and competing solar technologies that might require significantly less silicon than crystalline silicon wafers and solar cells, or no silicon at all. Technologies developed or adopted by others** may **prove more advantageous than** ~~expose us to liability claims; ● our~~ **ours** ~~manufacturing~~ **for commercialization of solar power products and may render our products obsolete. We might need to invest significant resources in research and development to maintain our market position, to keep pace with technological advances in the solar power industry, and effectively compete in the future. Our failure to further refine and enhance our products and** processes **or to keep pace with evolving technologies** and **industry standards could cause our** products **to become uncompetitive or obsolete** ~~may not comply with applicable statutory and regulatory requirements~~ , **which could materially adversely reduce** ~~or~~ **our market share and affect** ~~if we manufacture products containing design or~~ **our** ~~manufacturing defects,~~ **results of operations. Already covered**

supply and demand **in** ~~for our products may decline and we may be subject to liability claims; ● we may be liable for damages based on product liability claims, and we may also be exposed to potential indemnity claims from customers for losses due to our work or if our employees are injured performing services; ● our products may be are subject to warranty claims, and our business reputation may be damaged and we may incur significant costs as a result; ● we may be unable to protect our intellectual property rights; ● our products and manufacturing processes will be subject to technological change; ● we may be subject to increased government regulations, including with respect to, among other -- the matters~~ **energy market is volatile** , ~~increased environmental regulation~~ and ~~worker safety regulation, and the costs of compliance with~~ such **volatility** ~~regulations; and ● the failure of our customers to pay the amounts owed to us in a timely manner. Any of the foregoing~~ could have an adverse impact on **electricity prices and a material adverse effect on** our **assets, liabilities, business, financial condition, results of** operations **and cash flows** ~~following a business combination~~ . ~~However~~ **A portion of our operating revenues are tied** , **either directly** ~~our~~ **or indirectly** ~~efforts in identifying prospective target businesses will not be limited to the sustainable industrial technology and infrastructure industries. Accordingly~~ , ~~if we acquire a target business in another industry, we will be subject~~ to ~~risks attendant with~~ the ~~specific industry~~ **wholesale market price for electricity in the markets** in which we operate **. Wholesale market electricity prices are impacted by a number of factors including: the price of fuel (** ~~or~~ **for** ~~target~~ **example, natural gas) that is used to generate electricity; the management of generation and the amount of excess generating capacity relative to load in a particular market; the cost of controlling emissions of pollution, including the cost of emitting carbon dioxide; the structure of the electricity market; and weather conditions (such as extremely hot or cold weather) that impact electrical load. More generally, there is uncertainty surrounding the trend in electricity demand growth, which is influenced by: macroeconomic conditions; absolute and relative energy prices; and energy conservation and demand- side management. Correspondingly, from a supply perspective, there are uncertainties associated with the timing of generating plant retirements — in part driven by environmental regulations — and with the scale, pace and structure of replacement capacity, again reflecting a complex interaction of economic and political pressures and environmental preferences. This volatility and uncertainty in the power market generally, including the non- renewable power market, could have a material adverse effect on our assets, liabilities,** business **, financial condition, results of operations and cash flows. The ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems. Our ability to sell electricity is impacted by the availability of, and access to, the various transmission systems to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting the generation projects to the transmission systems. The absence of this availability and access, our inability to obtain reasonable terms and conditions for interconnection and transmission agreements, the operational failure or decommissioning of existing interconnection facilities or transmission facilities, the lack of adequate capacity on such interconnection or transmission facilities, curtailment as a result of transmission facility downtime, or the failure of any relevant jurisdiction to expand transmission facilities, may have a material adverse effect on our ability to deliver electricity to its various counterparties or the requirement of counterparties to accept and pay for energy delivery,** which ~~we acquire~~ **could materially and adversely affect our assets** , **liabilities, business, financial condition, results of operations and cash flows. We may pursue acquisitions that involve inherent risks related to potential internal control weaknesses and significant deficiencies** which may ~~or may not~~ be **costly for us to remedy** ~~different than those risks listed above. 33We may not hold an~~ **and** ~~annual meeting of stockholders until after the consummation of our initial business combination, which~~ could **impact** ~~delay the opportunity for our stockholders to elect directors. In accordance with NASDAQ corporate governance requirements, we are not required to hold an annual meeting until no later than one year after our first fiscal year end following our listing on NASDAQ. Under Section 211 (b) of the DGCL, we are, however, required to hold an annual meeting of stockholders for the purposes of electing directors in accordance with our bylaws unless such election is made by written consent in lieu of such a meeting. We may not hold an annual meeting of stockholders to elect new directors prior to the consummation of our initial business combination, and thus we may not be in compliance with Section 211 (b) of the DGCL, which requires an annual meeting. Therefore, if our stockholders want us to hold an annual meeting prior to the consummation of our initial business combination, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211 (c) of the DGCL. Sources of target business candidates may be paid a finder' s fee, consulting fee, advisory fee or other compensation to be determined in an arm' s length negotiation based on the terms of the of the transaction. Target business candidates are brought to our attention from various sources, including our global networks, as well as other sources such as investment bankers and investment professionals. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings. These sources may also introduce us to target businesses in which they think we may be interested on an unsolicited basis, since many of these sources will have read this Annual Report and know what types of businesses we are targeting. Our initial stockholders, officers and directors and their respective affiliates may also bring to our attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have. We may engage the services of professional firms or other individuals that specialize in business acquisitions, in which event we may pay a finder' s fee, consulting fee, advisory fee or other compensation to be determined in an arm' s length negotiation based on the terms of the transaction. In addition, our initial stockholders, officers or directors or our or any of their respective affiliates may provide these services without additional compensation. We will formally engage a finder only to the extent our** management **assessment** ~~determines that the use~~ of **internal control effectiveness. Although** ~~a finder may bring opportunities to us that may not otherwise be available to us or~~ **our independent registered** ~~if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of finder' s fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the trust account. Risks Relating to our SecuritiesYou will not be entitled~~

to protections normally afforded to investors of blank check companies. Since the net proceeds of the initial public offering and the private placement are intended to be used to complete a business combination with a target business that has not been identified, we may be deemed to be a " blank check " company under the United States securities laws. However, since we had net tangible assets in excess of $ 5, 000, 000 upon the consummation of the initial public offering and filed a Current Report on Form 8- K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors of blank check companies such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules which would, for example, completely restrict the transferability of our securities, require us to complete a business combination by May 23, 2023 and restrict the use of interest earned on the funds held in the trust account **accounting** . In accordance with the SEC' s penny stock rules, we will calculate net tangible assets as total assets less intangible assets and liabilities. Because we are not subject to Rule 419, our units are immediately tradable, we will have a longer period of time to consummate an initial business combination and we will be entitled to withdraw amounts from - **firm** the funds held in the trust account prior to the completion of a business combination. We may issue shares of our capital stock or debt securities to complete a business combination, which would reduce the equity interest of our stockholders and likely cause a change in control of our ownership. Our amended and restated certificate of incorporation authorizes the issuance of up to 100, 000, 000 shares of Class A common stock, par value $ 0. 0001 per share, 10, 000, 000 shares of Class B common stock (the " founder shares ") and 1, 000, 000 shares of preferred stock, par value $ 0. 0001 per share. As of December 31, 2022, there were 61, 865, 000 authorized but unissued shares of Class A common stock available for issuance (after appropriate reservation for the issuance of the shares underlying the private units, rights and public and private warrants). We may issue a substantial number of additional shares of Class A common stock or shares of preferred stock, or a combination of common stock and preferred stock, to complete a business combination. The issuance of additional shares of Class A 34common stock will not reduce the per- share redemption amount in the trust account. The issuance of additional shares of Class A common stock or preferred stock: ● may significantly reduce the equity interest of public stockholders; ● may subordinate the rights of holders of shares of Class A common stock if we issue shares of preferred stock with rights senior to those afforded to our shares of Class A common stock; ● may cause a change in control if a substantial number of shares of Class A common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and ● may adversely affect prevailing market prices for our shares of Class A common stock. Similarly, if we issue debt securities, it could result in: ● default and foreclosure on our assets if our operating revenues after a business combination are insufficient to repay our debt obligations; ● acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant; ● our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand; ● our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding; ● our inability to pay dividends on our Class A common stock; ● using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Class A common stock if declared, our ability to pay expenses, make capital expenditures and acquisitions, and fund other general corporate purposes; ● limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate; ● increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; ● limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of our strategy; and ● other purposes and other disadvantages compared to our competitors who have less debt. If we incur indebtedness, our lenders will not have a claim on the cash in the trust account and such indebtedness will not decrease the per- share redemption amount in the trust account. An investor will only be able to exercise a warrant if the issuance of shares of Class A common stock upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the state of residence of the holder of the warrants. No warrants will be exercisable and we will not be obligated to issue shares of Class A common stock unless the shares of Class A common stock issuable upon such exercise have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. If the shares of Class A common stock issuable upon exercise of the warrants are 35not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, the warrants may be deprived of any value, the market for the warrants may be limited and they may expire worthless if they cannot be sold. You will not be permitted to exercise your warrants unless we register and qualify the issuance of the underlying shares of Class A common stock or certain exemptions are available. If the issuance of the shares of Class A common stock upon the exercise of the warrants is not registered, qualified or exempt from registration or qualification under the Securities Act and applicable state securities laws, warrant holders will not be entitled to exercise such warrants and such warrants may have no value and expire worthless. While we have registered the Class A common stock issuable upon exercise of the warrants under the Securities Act, we do not plan on keeping a prospectus current until required to pursuant to the warrant agreement. However, under the terms of the warrant agreement, we have agreed that as soon as practicable, but in no event later than 20 business days after the closing of our initial business combination, we will use our commercially reasonable efforts to file a post- effective amendment to the registration statement filed in connection with the initial public offering or a new registration statement under the Securities Act covering such shares. We will use our commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of our initial business combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the warrants in accordance with the provisions of the warrant agreement. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current or correct or the SEC issues a stop order. Notwithstanding the above, if

shares of our Class A common stock are, at the time of any exercise of a warrant, not listed on a national securities exchange such that it satisfies the definition of a " covered security " under Section 18 (b) (1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act and, in the event we so elect, we will not be required to file **formally attest to** or **our internal control effectiveness while** maintain in effect a registration statement, but we will be required to use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. To exercise warrants on a cashless basis, each holder would pay the exercise price by surrendering the warrants in exchange for a number of shares of Class A common stock equal to the quotient obtained by dividing (i) the product of (A) the number of shares of our Class A common stock underlying the warrants, and (B) the difference between the " fair market value " and the exercise price of the warrants by (ii) such fair market value. Solely for purposes of the preceding sentence, " fair market value " shall mean the volume weighted average price of our Class A Common stock during the 10 trading day period ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are **a smaller reporting company** unable to register or qualify the shares underlying the warrants under the Securities Act or applicable state securities laws , **management** and there is no exemption **still responsible for assessing internal control effectiveness at a consolidated level. If we acquire companies and integrate them into our business, the process of integrating our existing operations with entities that could potentially have material weaknesses and / or significant deficiencies may result in unforeseen operating difficulties and may require significant financial resources to remedy any material weaknesses or significant deficiencies that would otherwise be** available . If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire without value to the holder. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the **ongoing development** shares of Class A common stock included in the units. If and when the warrants become redeemable by us, we may exercise our - **or expansion of** redemption right even if we are unable to register or **our existing business** qualify the underlying shares of Class A common stock for sale under all applicable state securities laws . The **These** private warrants **potential material weaknesses and deficiencies** may be **costly** exercised at a time when the public warrants may not be exercised. Once the private warrants become exercisable, such warrants may immediately be exercised on a cashless basis, at the holder' s option, so long as they are held by the initial purchasers or their permitted transferees. The public warrants, however, will only be exercisable on a cashless basis at the option of the holders if we fail to register the shares issuable upon exercise of the warrants under the Securities Act within 60 business days following the closing of our initial business combination. Accordingly, it is possible that the holders of the private warrants could exercise such warrants at a time when the holders of public warrants could not. We may amend the terms of the warrants in a manner that may be adverse to holders with the approval by the holders of at least a majority of the then outstanding public warrants. Our warrants were issued in registered form - **for** under a warrant agreement between American Stock Transfer & Trust Company, LLC, as warrant agent, and us . The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to **remedy** cure any ambiguity or correct any defective provision. The warrant agreement requires the approval by the holders of at 36least a majority of the then outstanding public warrants in order to make any change that adversely affects the interests of the registered holders. Our warrant agreement and **properly assess internal control effectiveness.** rights agreement designate the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain **Uncertain global macro** types of actions and proceedings that may be initiated by holders of our warrants and rights, which could limit the ability of warrant holders or right holders to obtain a favorable judicial forum for disputes with our company. Our warrant agreement and rights agreement provide that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement or rights agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the warrant agreement and rights agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants or rights, as applicable, shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement and rights agreement. If any action, the subject matter of which is within the scope of the forum provisions of the warrant agreement and rights agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a " foreign action ") in the name of any holder of our warrants or rights, as applicable, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an " enforcement action "), and (y) having service of process made upon such warrant holder or rights holder, as applicable, in any such enforcement action by service upon such warrant holder' s or right holder' s counsel in the foreign action as agent for such warrant holder or rights holder, as applicable. This choice - **economic and political conditions** of - forum provision may limit a warrant holder' s or rights holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find these provisions of our warrant agreement or rights agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, **results of operations and** financial condition and . **Our** results of operations and result in a

diversion of the time and resources of our management and board of directors. NASDAQ may delist our securities from quotation on its exchange which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. Our units, public shares, rights and warrants are listed on NASDAQ, a national securities exchange. We cannot assure you that our securities will continue to be listed on NASDAQ in the future prior to an initial business combination. Additionally, in connection with our initial business combination, it is likely that NASDAQ will require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure you that we will be able to meet those initial listing requirements at that time. NASDAQ will also have discretionary authority to not approve our listing if NASDAQ determines that the listing of the company to be acquired is against public policy at that time. If NASDAQ delists our securities from trading on its exchange, or we are not listed in connection with our initial business combination, we could face significant material **materially** adverse consequences **affected by economic and political conditions in the U. S. and internationally**, including : ● a limited **inflation, deflation, interest rates,** availability of **capital** market quotations for our securities; ● reduced liquidity with respect to our securities; ● a determination that our shares of common stock are " penny stock " which will require brokers trading in our shares of common stock to adhere to more stringent rules, **energy** possibly resulting in a reduced level of trading activity in the secondary trading market for our shares of common stock; ● a limited amount of news and analyst coverage for our company; and37 -- **and commodity prices, trade laws and** ● a decreased ability to issue additional securities or obtain additional financing in the future **effects of governmental initiatives to manage economic conditions**. The **current invasion** National Securities Markets Improvement Act of 1996 **Ukraine by Russia has escalated tensions among the U. S.**, which is a federal statute, prevents or preempts **NATO and Russia. The U. S. and** the **other NATO member** states from regulating the sale of certain securities, which are referred to as " covered securities. " Because our units, Class A common stock, rights and warrants are listed on NASDAQ, our units, Class A common stock, rights and warrants are covered securities. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on NASDAQ, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities. Our initial stockholders control a substantial interest in us and thus may influence certain actions requiring a stockholder vote. As of December 31, 2022, our initial stockholders owned approximately 27. 1 % of our issued and outstanding shares of common stock. Our sponsor, officers, directors, advisors, initial stockholders or their affiliates could determine in the future to purchase additional units or shares of common stock from persons in the open market or in private transactions, to the extent permitted by law, in order to influence the vote or magnitude of the number of stockholders seeking to tender their shares to us. Investors in the private shares have also agreed to vote in favor of a proposed business combination. In connection with any vote for a proposed business combination, our initial stockholders, as well as **non- member states** all of our officers and directors, have **announced** agreed to vote the shares of common stock owned by them in favor of such proposed business combination. As a result, we would need only 7, 221, 667 of the 23, 000, 000 public shares, or approximately 31. 4 %, to be voted in favor of a business combination in order to have such business combination approved (assuming our initial stockholders, officers and directors do not purchase units or public shares in the after- market). It is unlikely that there will be an annual meeting of stockholders to elect new **sanctions against Russia** directors prior to the consummation of a business combination, in which case all of the current directors will continue in office until at least the consummation of the business combination. Accordingly, you may not be able to exercise your voting rights under corporate law until May 28, 2023 (or up to August 28, 2023 if we extend the period of time to consummate our initial business combination in accordance with the terms described herein). If there is an **and** annual meeting **certain Russian banks**, **enterprises and individuals** our sponsor, because of their ownership position, will have considerable influence regarding the outcome. **These** Accordingly, our initial stockholders will continue to exert significant control at least until the consummation of a business combination. We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless. We have the ability to redeem outstanding warrants (excluding the private warrants and any **future** warrants underlying additional **sanctions and** units issued to our sponsor, officers or directors in payment of working capital loans made to us) at any time after **resulting conflict between Russia,** they - **the** become exercisable and prior to their expiration, at a price of $ 0. 01 per whole warrant if, among other things, the Reference Value equals or exceeds $ 18. 00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant). If and when the warrants become redeemable by us, we may not exercise our redemption right if the issuance of Class A common stock upon exercise of the warrants is not exempt from registration or qualification under all applicable state blue sky laws or we are unable to effect such registration or qualification. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise the warrants. Redemption of the outstanding warrants as described above could force you (i) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your warrants at the then- current market price when you might otherwise wish to hold your warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. None of the private warrants will be redeemable by us. If our security holders exercise their registration rights, it may have an adverse effect on the market price of our shares of common stock and the existence of these rights may make it more difficult to effect a business combination. Our initial stockholders are entitled to make a demand that we register the resale of the founder shares at any time commencing three months prior to the date on which their shares may be released from escrow. Additionally, the holders of the private units and any units and warrants our sponsor, initial stockholders, officers,

directors, or their affiliates may be issued in payment of working capital loans made to us, are entitled to demand that we register the resale of the private units and any other units and warrants we issue 38to them (and the underlying securities) commencing at any time after we consummate an initial business combination. The presence of these additional securities trading in the public market may have an adverse effect on the market price of our securities. In addition, the existence of these rights may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business, as the stockholders of the target business may be discouraged from entering into a business combination with us or will request a higher price for their securities because of the potential effect the exercise of such rights may have on the trading market for our shares of common stock. If we are deemed to be an investment company, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete a business combination. A company that, among other things, is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, owning, trading or holding certain types of securities would be deemed an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act. Since we invest the proceeds held in the trust account, it is possible that we could be deemed an investment company. Notwithstanding the foregoing, we do not believe that our principal activities subject us to the Investment Company Act. To this end, the proceeds held in trust are invested by the trustee only in United States " government securities " within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 promulgated under the Investment Company Act which invest only in direct U. S. government treasury obligations. By restricting the investment of the proceeds to these instruments, we intend to meet the requirements for the exemption provided in Rule 3a- 1 promulgated under the Investment Company Act. If we are nevertheless deemed to be an **and NATO countries** investment company under the Investment Company Act, we may be subject to certain restrictions that may make it more difficult for us to complete a business combination, including: ● restrictions on the nature of our investments; and ● restrictions on the issuance of securities. In addition, we may have imposed upon us certain burdensome requirements, including: ● registration as an investment company; ● adoption of a specific form of corporate structure; and ● reporting, record keeping, voting, proxy, compliance policies and procedures and disclosure requirements and other rules and regulations. Compliance with these additional regulatory burdens would require additional expense for which we have not allotted. Provisions in our amended and restated certificate of incorporation and bylaws and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management. Our amended and restated certificate of incorporation and bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. Moreover, our board of directors has the ability to designate the terms of and issue new series of preferred stock. We are also subject to anti- takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. 39Our amended and restated certificate of incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders. Our amended and restated certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware, except any action (A) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, (C) for which the Court of Chancery does not have subject matter jurisdiction, or (D) any action arising under the Securities Act, as to which the Court of Chancery and the federal district court for the District of Delaware shall have concurrent jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. This choice of forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or employees, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder and may therefore bring a claim in another appropriate forum. We cannot be certain that a court will decide that this provision is either applicable or enforceable, and if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. Our amended and restated certificate of incorporation will provide that the exclusive forum provision will be applicable to the fullest extent permitted by applicable law. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Because each unit contains one- half of one redeemable warrant and only a whole warrant may be exercised, the units may be worth less than units of other blank check companies. Each unit contains one- half of one redeemable warrant. No fractional warrants will be issued upon separation of the units and only whole warrants will trade. Accordingly, unless you purchase at least two units, you will not be able to receive or trade a whole warrant. This is different from other blank check companies similar to ours whose units include one share of common stock and one warrant to purchase one whole share. We have established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of an initial business combination since the

warrants will be exercisable in the aggregate for one- half of the number of shares compared to units that each contain a warrant to purchase one whole share, thus making us, we believe, a more attractive merger partner for target businesses. Nevertheless, this unit structure may cause our units to be worth less than if they included a warrant to purchase one whole share. Risks Relating to our Sponsor and Management TeamOur directors may decide not to enforce our sponsor' s indemnification obligations, resulting in a reduction in the amount of funds in the trust account available for distribution to our public stockholders. In the event that the proceeds in the trust account are reduced below $ 10. 10 per public share and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce such indemnification obligations. It is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Additionally, each of our independent directors is a member of our sponsor. As a result, they may have a conflict of interest in determining whether to enforce our sponsor' s indemnification obligations. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $ 10. 10 per share. 40We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers. We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive (and any other persons who may become an officer or director prior to the initial business combination will also be required to waive) any right, title, interest or claim of any kind in or to any monies in the trust account and not to seek recourse against the trust account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the trust account or (ii) we consummate an initial business combination. Our obligation to indemnify our officers and directors may discourage stockholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder' s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions. Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination. In recent months, the market for directors and officers liability insurance for special purpose acquisition companies has changed. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. There can be no assurance that these trends will not continue. The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate an initial business combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post- business combination entity might need to incur greater expense, accept less favorable terms or both. However, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post- business combination' s ability to attract and retain qualified officers and directors. In addition, even after we were to complete an initial business combination, our directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the initial business combination. As a result, in order to protect our directors and officers, the post- business combination entity may need to purchase additional insurance with respect to any such claims (" run- off insurance "). The need for run- off insurance would be an added expense for the post- business combination entity, and could interfere with or **our** frustrate our ability to consummate an initial business combination on terms favorable to our investors. Certain of our directors and officers are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Until we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or more businesses. Our sponsor and directors and officers are, or may in the future become, affiliated with entities that are engaged in a similar business. For example, Mr. Ratner serves as a member of the Board of Directors of Aries I Acquisition Corporation (NASDAQ: RAM), a special purpose acquisition company formed to effectuate a merger or similar transaction with one or more businesses. Also, Ms. Beaumont serves as a member of the Board of Directors of Springwater Special Situations Corp. (NASDAQ: SWSS), a special purpose acquisition company formed to effectuate a merger or similar transaction with one or more businesses, which completed its initial public offering on August 25, 2021 and is currently searching for an initial business combination. Our sponsor and directors and officers are also not prohibited from sponsoring, investing or otherwise becoming involved with, any other blank check companies, including in connection with their initial business combinations, prior to us completing our initial business combination, and any such involvement may result in conflicts of interests as described above. Moreover, certain of our directors and officers have time and attention requirements for investment funds of which affiliates of our sponsor are the investment managers. Our directors and officers presently have, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities (including other special purpose acquisition companies they are or may become involved with) pursuant to which such officer or director is or may be required to present a business combination opportunity to such entity. Accordingly, if any of our directors or officers becomes aware of a business combination opportunity that is suitable for an entity to which he or she has then- current fiduciary or contractual obligations, he or she may need to honor these fiduciary or contractual obligations to present such 41business combination opportunity to such entity. Our amended and restated certificate of incorporation contains provisions to exculpate and indemnify, to the maximum extent permitted by law, such persons in respect of any liability, obligation or duty to our company that may arise as a consequence of such persons becoming aware of any business opportunity or failing to present such business opportunity. We do not believe, however, that the fiduciary, contractual or other obligations or duties of our directors or officers will materially affect our ability to identify and pursue business combination opportunities or complete our initial

~~business combination. In particular, our officers, directors and advisors presently are, or may in the future become, affiliated with other blank check companies that may have acquisition objectives that are similar to ours. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to such other blank check companies prior to its presentation to us. Our amended and restated certificate of incorporation provides that except as may be prescribed by any written agreement with us, we renounce our interest in an corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue; and our officers and directors will not be liable to our company or our stockholders for monetary damages for breach of any fiduciary duty by reason of any of our activities or any of our sponsor or its affiliates to the fullest extent permitted by Delaware law. For a complete discussion of our officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see " Certain Relationships and Related Transactions, and Director Independence — Conflicts of Interest. " General Risk FactorsWe are an early stage company with no operating history and no revenue and, accordingly, you have no basis on which to evaluate our ability to achieve our business objective. We are an early stage company with no operating history and no revenue. We will not commence~~ operations ~~until we consummate our initial business combination. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of acquiring one or more operating businesses in the financial technology industry. We may be unable to complete a business combination. If we fail to complete a business combination, we will never generate any operating revenues~~. We are an " emerging growth company " and " smaller reporting company " **within the meaning of the Securities Act** and **if** we ~~cannot be~~ **take advantage of** certain **exemptions from** ~~if the reduced~~ disclosure requirements ~~applicable~~ **available** to emerging growth companies ~~will~~ **, it could** make our **securities** ~~shares of common stock~~ less attractive to investors **and may make it more difficult to compare our performance to the performance of other public companies** . We are an " emerging growth company ~~,~~ " as defined in **Section 2 (a) (19) of the Securities Act, as modified by** the JOBS Act **. As such, we are eligible for and intends to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as it continues to be an emerging growth company, including, but not limited to, (a) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, (b) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (c) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important** . We will remain an ~~"~~ emerging growth company **until** ~~" for up to five years. However, if our non- convertible debt issued within a three --~~ **the earliest of (i) the last day of the fiscal** year **in which** ~~period or revenues exceeds $ 1. 235 billion, or~~ the market value of ~~our~~ shares of common stock that are held by non- affiliates exceeds $ 700 million ~~on~~ **as of March 30 of that fiscal year, (ii)** the last day of the ~~second fiscal quarter of any given~~ fiscal year **in which it has total annual gross revenue of $ 1. 235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which it has issued more than $ 1 billion in non- convertible debt in the prior three- year period or (iv) December 31, 2026, which is the last day of the fiscal year following the fifth anniversary of the date of the first sale of common stock in CLIN' s IPO. We cannot predict whether investors will find our securities less attractive because it will rely on these exemptions. If some investors find our securities less attractive as a result of its reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies** , we **, as** ~~would cease to be~~ an emerging growth company **, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which** ~~as~~ **has opted out** of **using** the ~~following fiscal year~~ **extended transition period difficult or impossible because of the potential differences in accounting standards used** . As an emerging growth company, we **may also take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that** are not **emerging growth companies including, but not limited to, not being** required to **obtain an assessment** ~~comply with the auditor attestation requirements~~ of **the effectiveness of our internal controls over financial reporting from our independent registered public accounting firm pursuant to** Section 404 of the Sarbanes- Oxley Act, ~~we have~~ reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and ~~we are exempt~~ **exemptions** from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. **We cannot predict if investors will find our shares of common stock less attractive because we will rely on these exemptions. If some investors find our shares of common stock less attractive as a result, there may be a less active market for our shares of common stock and our share price may be more volatile.** Additionally, **we qualify** as ~~an emerging growth company, we have elected to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies.~~

~~As such, our financial statements may not be comparable to companies that comply with public company effective dates. Additionally, we are~~ a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We **expect that we** will remain a smaller reporting company until the last day of ~~the~~ **any** fiscal year ~~in which~~ **for so long as either** (~~1~~ **a**) the market value of our common stock held by non- affiliates **does not equal or** ~~exceeded~~ -- **exceed** $ 250 million as of the **end** ~~last business day~~ of that year' s second ~~fiscal~~ quarter, or (~~2~~ **b**) our annual revenues **did not equal or** ~~exceeded~~ -- **exceed** $ 100 million during such completed fiscal year and the market value of our common stock held by non- affiliates **did not** ~~equals~~ -- **equal** or ~~exceeds~~ -- **exceed** $ 700 million as of the **end** ~~last business day~~ of that year' s second ~~fiscal~~ quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible. ~~42We cannot predict if investors will find our shares~~ **Our stock price may be volatile and may decline regardless** of **its operating performance. The market price of our** common stock ~~less attractive because~~ **may fluctuate significantly in response to numerous factors and may continue to fluctuate for these and other reasons, many of which are beyond our control, including, but not limited to: ● actual or anticipated fluctuations in our revenue and results of operations; ● any financial projections** we may ~~rely on~~ **provide to the public in the future, any changes in** these ~~provisions. If some~~ **projections or its failure to meet these projections; ● failure of securities analysts to initiate and maintain our coverage, changes in financial estimates or ratings by any securities analysts who follow us or its failure to meet these estimates or the expectations of** investors ~~find~~ **; ● announcements by us** ~~our~~ -- **or** ~~shares~~ **our competitors** of **significant acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments; ● changes in operating performance and stock market valuations of other clean energy and alternative energy companies generally, or those in the energy industry in particular; ● price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole; ● trading volume of our** common stock ~~less attractive~~ **; ● the inclusion, exclusion or removal of our common stock from any indices; ● changes in the our Board or management; ● transactions in our securities by our directors, officers, affiliates and other major investors; ● lawsuits threatened or filed against us; ● changes in laws or regulations applicable to our business; ● changes in our capital structure, such** as **future issuances of debt or equity securities; ● short sales, hedging and other derivative transactions involving our capital stock; ● general economic conditions in the United States and other markets in which we operate; ● pandemics or other public health crises, including, but not limited to, the COVID-19 pandemic (including additional variants); ● other events or factors, including those resulting from war, incidents of terrorism or responses to these events; and ● the other factors described in this " Risk Factors " section. The stock market has recently experienced extreme price and volume fluctuations. The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their operating results. In the past, stockholders have sometimes instituted securities class action litigation against companies, and particularly against companies who have recently " gone public " through** a **DeSPAC transaction, following periods of volatility in the market price of their securities. Any similar litigation against us could** result **in substantial costs , divert management' s attention and resources and harm its business, financial condition and results of operations. Our stock price is subject to volatility, which could have a material adverse impact on investors and employee retention. The price of our stock has experienced substantial price volatility and may continue to do so in the future. From January 1, 2023 to April 15, 2024, our stock price fluctuated between a low of $ 0. 30 per share and a high of $ 10. 89 per share. Additionally, the energy and technology industries, and the stock market as a whole have, from time to time, experienced extreme stock price and volume fluctuations that have affected stock prices in ways that may have been unrelated to the performance of the companies' in** ~~there~~ **these sectors. We believe the price of our stock should reflect expectations of future growth and profitability. If we fail to meet expectations related to future growth, profitability, or other market expectations, the price of our stock may decline significantly, which could have a material adverse impact on investor confidence and employee retention. Our management team has limited experience managing a public company. Most members of our management team have limited experience managing a publicly- traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day- to- day management of our business, which could adversely affect our business, results of operations and financial condition. We** may be **unable to maintain the listing of our securities on Nasdaq in the future. Our common stock are currently listed on the Nasdaq. However, we cannot guarantee that our securities will continue to be listed on Nasdaq. If we fail to meet the requirements of the applicable listing rules, such failure may result in** a ~~less~~ **suspension of the trading of our shares or delisting in the future. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our securities to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our securities from dropping below the minimum share price requirement or prevent future non- compliance with the listing requirements. This may further result in legal or regulatory proceedings, fines and other penalties, legal liability for us, the inability for our stockholders to trade their shares and negatively impact our share price, reputation, operations and financial position, as well as our ability to conduct future fundraising activities. If Nasdaq delists our securities and we are not able to list our securities on another national securities exchange, we expect that our securities could be quoted on an over- the- counter market. If this were to occur, we could face significant material adverse consequences, including but not limited to: ● a limited availability of market quotations for our securities; ● reduced liquidity for our securities;**

● a limited amount of news and analyst coverage for the company; and ● a decreased ability to issue additional securities or obtain additional financing in the future. An active trading market for our **common stock** ~~shares and our share price may be more volatile. Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and / or financial loss. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we~~ may not be ~~sufficiently protected against~~ **sustained. Our common stock is listed on Nasdaq under the symbol " ALCE " and to trades on that market. We cannot assure you that an active trading market for its common stock will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of common stock when desired or the prices that you may obtain for your shares. We may issue additional shares of common stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our common stock. We have warrants outstanding to purchase up to 12, 345, 000 shares of our common stock. We will also have the ability to initially issue up to 8, 000, 000 shares of our common stock under the 2023 Plan (as defined below). We may issue additional shares of common stock or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions or repayment of outstanding indebtedness, without stockholder approval, in a number of circumstances. Our issuance of additional shares of common stock or other equity securities of equal or senior rank could, without limitation, have the following effects: ● our existing stockholders' proportionate ownership interest in us will decrease; ● the amount of cash available per share, including for payment of dividends (if any) in the future, may decrease; ● the relative voting strength of each previously outstanding share of common stock may be diminished; and ● the market price of our shares of common stock may decline. We identified material weaknesses in our internal control over financial reporting which, if not remediated appropriately or timely, could result in the loss of investor confidence and adversely impact our business operations and our stock price. We are required to establish and maintain appropriate internal controls over financial reporting. Failure to establish those controls, or any failure of those controls once established, could adversely impact our public disclosures regarding our business, financial condition or results of operations. In addition, management' s assessment of internal controls over financial reporting may identify weaknesses and conditions that need to be addressed in our internal controls over financial reporting or other matters that may raise concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in our internal control over financial reporting, disclosure of management' s assessment of our internal controls over financial reporting or disclosure of our public accounting firm' s attestation to or report on management' s assessment of our internal controls over financial reporting may have an adverse impact on the price of our common stock. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be relative to their costs. Because of the inherent limitations in all control systems, no system of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected. These inherent limitations include the realities that judgments in decision- making can be faulty and that breakdowns can occur because of simple error or mistake. Further, controls can be circumvented by individual acts of some persons, by collusion of two or more persons, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or the degree of compliance with policies or procedures may deteriorate. Because of inherent limitations in a cost- effective control system, misstatements due to error or fraud may occur and may not be detected. We identified material weaknesses in our internal control over financial reporting that existed as of December 31, 2023 due to (i) lack of an effective control environment commensurate with its financial reporting requirements; (ii) lack of design and maintenance of effective controls for communicating and sharing information within the Company; (iii) lack of design and maintenance of effective controls for transactions between related parties and affiliates recorded between itself, the parent company and its subsidiaries; (iv) lack of effective controls to address the identification of and accounting for certain non- routine, unusual or complex transactions and (v) lack of design and maintenance of formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures. Management has taken initial steps to remedy these weaknesses by increasing the capacity of our qualified financial personnel; implementing a monthly review with the appropriate responsible parties to review and confirm that the accounting department has received the proper documentation for various transactions; starting the process of formalizing documentation related to intercompany due to / from within the new organization structure; having third party experts review non routine, unusual and complex transactions; and working with an external consultant to review and assess the Company' s current internal control structure. While we believe these efforts will improve our internal controls and address the underlying causes of the material weaknesses,** such ~~occurrences~~ **material weaknesses will not be remediated until our remediation plan has been fully implemented and we have concluded that our controls are operating effectively for a sufficient period of time** . We **cannot be certain that the steps we are taking will be sufficient to remediate the control deficiencies that led to our material weaknesses in our internal control over financial reporting or prevent future material weaknesses or control deficiencies from occurring. While we are working to remediate the material weaknesses as timely and efficiently as possible, at this time we cannot provide an estimate of costs expected to be incurred in connection with the**

implementation of this remediation plan, nor can we provide an estimate of the time it will take to complete this remediation plan. Even if management does establish effective remedial measures, we cannot guarantee that those internal controls and disclosure controls that we put in place will prevent all possible errors, mistakes or all fraud. If our financial statements are not accurate, investors may not have **a complete understanding of** ~~sufficient resources to adequately protect against, or~~ **our operations** ~~to investigate and remediate any vulnerability to, cyber incidents~~ . **Likewise** ~~It is possible that any of these occurrences~~ , **if** ~~or~~ **our financial statements are not filed on** a **timely basis** ~~combination of them~~ , **we** could ~~have adverse consequences~~ **be in violation of covenants contained in the agreements governing our debt. We could also be subject to sanctions or investigations by the stock exchange** on **which** ~~our business and lead to financial loss. Changes in laws or~~ **our shares** ~~regulations or how such laws or regulations~~ are **listed** ~~interpreted or applied~~ , **the** ~~or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations. We are subject to laws and regulations enacted by national, regional and local governments. We are required to comply with certain~~ SEC ~~and~~ **or** other ~~legal requirements. Compliance with, and monitoring of, applicable laws and regulations~~ - **regulatory authorities** ~~may be difficult~~ , **which** ~~time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes~~ could ~~have~~ **result in** a material adverse effect on our business ~~, investments and results of operations~~ . ~~In addition, a failure~~ **These outcomes could subject us** to ~~comply with applicable laws~~ **litigation, civil or criminal investigations or enforcement actions requiring the expenditure of financial resources and diversion of management time, could negatively affect investor confidence in the accuracy and completeness of** ~~or~~ **our** ~~regulations,~~ **financial statements and could also adversely impact our stock price and our access to the capital markets. Our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify** as ~~interpreted and applied~~ **to their effectiveness** , **which** could have a ~~material~~ **significant and** adverse effect on our business ~~, including our ability~~ **and reputation. We are required** to ~~negotiate~~ **comply with the SEC' s rules implementing Sections 302 and 404 of the Sarbanes- Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide** ~~and~~ - **an** ~~complete~~ **annual management report on the effectiveness of controls over financial reporting. When we are no longer an emerging growth company, our independent registered public accounting firm may be required to audit the effectiveness of our internal controls over financial reporting pursuant to Section 404 in future Form 10- K filings. Our independent registered public accounting firm may issue a report that is adverse in the event that it is not satisfied with the level at which our controls are documented, designed** ~~our~~ - **or** ~~initial~~ **operating. Further, we may need to undertake various actions, such as implementing additional internal controls and procedures and hiring additional accounting or internal audit staff. Testing and maintaining internal controls can divert our management' s attention from other matters that are important to the operation of our** business ~~combination and results of operations~~ . **If we identify material weaknesses** ~~On March 30, 2022, the SEC issued proposed rules relating to, among other items, disclosures~~ in **our internal controls over** ~~business combination transactions involving SPACs (defined below) and private operating companies; the~~ financial ~~statement~~ **reporting or are unable to comply with the** requirements ~~applicable to transactions involving shell companies; the use~~ of ~~projections in SEC filings in connection with proposed business combination transactions; the potential liability of certain participants in proposed business combination transactions;~~ **Section 404 or assert that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express** ~~and~~ - **an** ~~the extent~~ **opinion as** to ~~which special purpose acquisition companies (" SPACs ")~~ **the effectiveness of our internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected, and we** could become subject to **investigations by the SEC or other** ~~regulation~~ - **regulatory authorities** ~~under the Investment Company Act~~ , ~~including~~ **which could require additional financial and management resources. Delaware law and provisions in our certificate of incorporation and bylaws could make** a ~~proposed rule~~ **merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our common stock. Our certificate of incorporation and bylaws contain provisions** that ~~would~~ **could depress** ~~provide SPACs a safe harbor from treatment as an investment company if they~~ - **the** ~~satisfy certain conditions~~ **trading price of the common stock by acting to discourage, delay, or prevent a change of control of us or changes in our management** that **our stockholders may deem advantageous. These provisions include, without limitation, the following: ● a classified board of directors so that not all members of our Board are elected at one time; ● the right of the board of directors to establish the number of directors and fill any vacancies and newly created directorships; ● director removal by stockholders solely for cause and with the affirmative vote of at least two- thirds (2 / 3) of the voting power of our then- outstanding shares of capital stock entitled to vote generally in the election of directors; ● " blank check " preferred stock that our Board could use to implement a stockholder rights plan; ● the right of our Board to issue our authorized but unissued common stock and preferred stock without stockholder approval; ● no ability of our stockholders to call special meetings of stockholders; ● no right of our stockholders to act by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders; ● limitations on the liability of and the provision of indemnification to, our director and officers; ● the right of the board of directors to make, alter, or repeal the our Bylaws; and ● advance notice requirements for nominations for election to the our Board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings. Any provision of our certificate of incorporation or our bylaws that has the effect of delaying or deterring a change in control could** limit **the opportunity for our stockholders to receive** a ~~SPAC~~ **premium for their shares of common stock and could also affect the price that some investors are willing to pay for common stock. Our certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our**

directors, officers or employees. Our Certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our certificate of incorporation or our bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. These choice of forum provisions may limit a stockholder ' s ~~duration~~ **ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors** , **officers or other employees** ~~asset composition, business purpose~~ and ~~activities.~~ **may discourage** ~~These~~ **these types of lawsuits. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation provides further that, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. However, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought under the Securities Act or the** rules **and regulations thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought** , ~~if adopted,~~ **there is uncertainty as to** whether ~~in~~ **a court would enforce such a provision. We note that investors cannot waive compliance with** the **federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of** ~~form~~ **forum provisions** ~~proposed or~~ in **other companies' certificates of incorporation has been challenged in legal proceedings and it is possible that** a ~~revised~~ **court could find these types of provisions to be inapplicable or unenforceable. While the Delaware courts have determined that such choice of** ~~form~~ **forum provisions are facially valid** , **a stockholder** may ~~increase~~ **nevertheless seek to bring a claim in a venue** ~~the~~ **other than** ~~costs of and the~~ **those** ~~time needed to negotiate~~ **designated in the exclusive forum provisions** and ~~complete~~ **there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive- forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in** an **action** ~~initial business combination~~ , ~~and may constrain the circumstances under which we could complete an initial business combination. Past performance by our management team may not be indicative of future performance of an investment in the Company. Past performance by our management team is not a guarantee either (i) of success with respect to any business combination~~ we may **incur additional costs associated with resolving such action in other jurisdictions, which could harm its** ~~consummate or (ii) that we will be able to locate a suitable candidate for our initial~~ business ~~combination~~ . ~~You should not rely on the historical record of our management team' s performance as indicative of our future performance of an investment in the company or the returns the company will, or is likely to, generate going forward. We may be subject to the 1 % excise tax instituted under the Inflation Reduction Act of 2022 in connection with redemptions we conduct after December 31, 2022. On August 16, 2022, the Inflation Reduction Act of 2022 (the " IR Act ") was signed into federal law. The IR Act provides for, among other things, a new U. S. federal 1 % excise tax on certain repurchases of stock by publicly traded U. S. domestic corporations and certain U. S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased. The amount of the excise tax is generally 1 % of the fair market value of the shares repurchased at the time of the repurchase. For purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U. S. Department of the Treasury (the " Treasury ") has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax. 43~~