

## **CMG CLEANTECH S.A. TO DIVEST AND UNWIND ITS ACQUISITION OF SUBSIDIARY, OCEAN POLYMERS LIMITED**

[Paris, 15 October 2024] – CMG CleanTech S.A. (“CMG”) has announced a strategic divestment of its subsidiary, Ocean Polymers Limited. Ocean Polymers was acquired by CMG in November 2022. This move comes as Ocean Polymers is advancing into the final stage of negotiations for power purchase and fuel supply agreements with the Government of Trinidad and Tobago along with the necessity of constructing a power plant in Tobago that will convert waste into clean energy.

In order to effectively execute this project, Ocean Polymers requires a substantial capital raise. It is, therefore, in both parties’ best interest for Ocean Polymers to transition back to being a private legal entity. This transition will provide greater flexibility and create a more favourable environment for the necessary fundraising activities.

Announcing the divestment, CMG’s Directeur Général (CEO) Darren Taylor said: “We believe that allowing Ocean Polymers to operate as a private legal entity, will better position Ocean Polymers to meet its financial and operational objectives. We are committed to supporting them through this transition. The decision underscores CMG’s dedication to ensuring that its subsidiaries have the flexibility and resources needed to achieve their strategic goals.”

CMG and Ocean Polymers will continue to collaborate and remain open to the possibility of merging again in the future.

### **About CMG CleanTech S.A.**

Listed on the Euronext Paris Exchange, CMG CleanTech S.A. (“CMG”) is driven by a strong, secure ESG strategy – to develop the clean hydrogen and solar technology at its disposal and help countries, organisations and individuals alleviate their environmental impacts and meet ambitious 2050 carbon neutrality goals.

<https://www.cmgcleantech.com/>

### **Contacts for IR and media enquiries:**

pr@financialmedia.group

Franziska Grobler Financial Media Group