



Interim Financial Report for the period 7 April 2021 to 30 June 2021

The first European Spac focused on consumer sector



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Interim Board Report

General

VAM Investments SPAC B.V. ("**VAM Investments SPAC**" or the **Company**") is a private limited liability company incorporated under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), with its statutory seat in Amsterdam, the Netherlands, and its registered office at Via Manzoni 3, 20121 Milan, Italy, and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82465207, and operating under the laws of the Netherlands. The Company's Legal Entity Identifier is 724500WU54AQ8OJ2SU41.

During the period from 7 April 2021 to 30 June 2021 ("**H1 2021**"), the Company's efforts have been limited to organisational activities as well as activities related to preparing (i) an offer of securities issued by the Company to certain qualified investors in certain jurisdictions in which such offering is permitted (the "**Offering**") and (ii) the admission to listing and trading of the securities sold pursuant to the Offering (the "**Admission**").

VAM Investments SPAC is a Special Purpose Acquisition Company ("**SPAC**") and was incorporated on 7 April 2021 for the purpose of effecting the Offering and the Admission and, subsequently, a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company (a "**Target**") (a "**Business Combination**") operating in the consumer products and services sector (the "**Target Sector**") that is headquartered or operating in the European Economic Area, Switzerland or the United Kingdom, although it may pursue a Business Combination opportunity in any geography, industry or sector. VAM Investments Group S.p.A. is the sponsor of the Company (the "**Sponsor**").

About VAM Investments SPAC B.V. Capital structure

As at 30 June 2021, the Company's issued share capital consisted of 1 ordinary share, with a nominal value of €1.00.

Board Composition as at 30 June 2021

As at 30 June 2021, the statutory directors of the Company were Marco Piana and Francesco Trapani.

Overview H1 2021

Activity during H1 2021

Throughout H1 2021, the Company has not engaged in any activities other than the activities necessary to prepare for the Offering and the Admission. The Company was not an operating company and had no business activities as at 30 June 2021. As such there was minimal credit, liquidity and market risk exposure.

As at 30 June 2021, the Company did not have any specific Business Combination under consideration. The Company had also not engaged in substantive negotiations with any Target until after Admission.

Outlook

The Company's main objective is to source a Target and complete a Business Combination, using the proceeds of the Offering.

Following Admission, and prior to the completion of a Business Combination, the Company will not engage in any operations, other than in connection with the selection and securing of a Target and the structuring and completion of a Business Combination.

Financial developments H1 2021

The Company did not generate any revenues during H1 2021. The Company engaged in activities necessary to prepare the Offering and the Admission. The contracts entered into in connection with such activities are estimated to result in an expense of approximately EUR 6.4 million for the financial period after H1 2021 and include, amongst others, costs related to the Offering and Admission, working capital, taxes and the search for a suitable Target. These preparatory activities have resulted in an after-tax loss of €240 over the period from 7 April 2021 until (and including) 30 June 2021.

Auditor's Involvement

The interim financial statements for the period ending 30 June 2021 have not been audited or reviewed by the Company's statutory auditor. Consequently, all information included in the interim financial report is unaudited and unreviewed.

Risks and Uncertainties

During the period covered by these interim financial statements the risks and uncertainties for the Company consisted of risks and uncertainties regarding the success of the Offering and ability to complete Admission. Otherwise reference is made to the paragraph Subsequent Events hereafter and the documents referred therein.

Subsequent Events

On 19 July 2021, VAM Investments SPAC completed the Offering and the Admission. VAM Investments SPAC was admitted to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., following an initial public offering of securities pursuant to which it raised €210,326,560 in gross proceeds.

In connection with the Offering and the Admission, the Company's articles of association were amended pursuant to which the Company adopted a governance structure comprising a one-tier board of directors (the "**Board**"), consisting of executive Directors (*uitvoerende bestuurders*) and non-executive Directors (*niet-uitvoerende bestuurders*) (the "**Directors**").

For information regarding the Company subsequent to 30 June 2021, reference is made to the Company's prospectus dated 14 July 2021, the Company's FY 2021 annual report and the Company's H1 2022 interim financial report. These documents can be found on the Company's website (www.vaminvestments-spac.com) and, *inter alia*, contain descriptions of the Company's capital structure and board structure and a description of the Company's principal risks and uncertainties.

Related Party Transactions

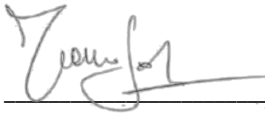
No related party transactions have occurred between 7 April 2021 and 30 June 2021.

Responsibility Statement

The Board hereby declares that, to the best of its knowledge, the H1 2021 interim financial statements, which have been prepared in accordance with IAS34 (*Interim Financial Reporting*), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and that this interim Board report includes a fair review of the information required pursuant to section 5:25d(8) and (9) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Directors of VAM Investments SPAC

Milan, 26 September 2022

A handwritten signature in black ink, appearing to read 'Francesco Trapani', written over a horizontal line.

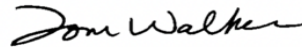
Francesco Trapani
Executive Director

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Marco Piana
Executive Director

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René Abate
Non-Executive Director

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Thomas Walker
Non-Executive Director

A handwritten signature in black ink, appearing to read 'Beatrice Ballini', written over a horizontal line.

Beatrice Ballini
Non-Executive Director

Condensed Interim Financial Statements

- Condensed statement of profit and loss and other comprehensive income
- Condensed statement of financial position
- Condensed statement of changes in equity
- Condensed statement of cash flows
- Notes to the Condensed Interim Financial Statements

Condensed statement of profit and loss and other comprehensive income for the period from 7 April 2021 up to and including 30 June 2021

In EUR '000	From 7 April 2021 to 30 June 2021 (unaudited)	7 April 2021 (unaudited)
Other expenses		
Operating expenses		
Operating Loss		
Fair Value adjustment on Market Warrant		
Interest Income		
Effective Interest on Ordinary shares subject to redemption		
Interest expenses on Escrow		
Finance income and expenses		
Net loss before income tax		
Income Tax		
Net Loss for the period		
Other comprehensive result for the period		
Total comprehensive loss for the period		

Condensed statement of financial position as at 30 June 2021

In EUR '000	Notes	30 June 2021	7 April 2021
Assets			
Current Assets			
Other receivables		508	
Total current assets		508	
Total Assets		508	
Equity and Liabilities			
Equity			
Issued share capital			
Share premium			
Results for the year			
Total equity			
Liabilities			
Current liabilities			
Other Payable		508	
Total non-current liabilities		508	
Total Liabilities		508	
Total equity and liabilities		508	

Condensed statement of changes in equity for the period from 7 April 2022 up to and including 30 June 2021

In EUR '000	Share Capital	Share Premium	Result for the year	Total Equity
Opening Balance - 7 April 2021				
Issuance of Founder Shares				
Profit (loss) for the period				
Closing Balance - 30 June 2021				

Condensed statement of cash flows for the period from 7 April 2021 up to and including 30 June 2021

In EUR '000	Notes	30 June 2021	7 April 2021
Cash flows from operating activities			
Net cash outflow from operating activities			
Cash flows from financing activities			
Net cash inflow from financing activities			
Cash flows from investing activities			
Net cash flow from investing activities			
Net increase in cash and cash equivalents			
Cash and cash equivalents at the end of the financial period			

Notes to the Condensed Interim Financial Statements

1. The Company and its operations

VAM Investments SPAC B.V. ("**VAM Investments SPAC**" or the "**Company**") is a private limited liability company incorporated under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), with its statutory seat in Amsterdam, the Netherlands, and its registered office at Via Manzoni 3, 20121 Milan, Italy, and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82465207, and operating under the laws of the Netherlands. The Company's Legal Entity Identifier is 724500WU54AQ8OJ2SU41.

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As at 30 June 2021, the statutory directors of the Company were Marco Piana and Francesco Trapani. Following Admission, the Company's articles of association were amended pursuant to which the Company adopted a governance structure comprising a one-tier board of directors (the "**Board**"), consisting of executive Directors (*uitvoerende bestuurders*) and non-executive Directors (*niet-uitvoerende bestuurders*) (the "**Directors**").

Following Admission, and prior to the completion of a Business Combination, the Company will not engage in any operations, other than in connection with the selection and securing of a Target and the structuring and completion of a Business Combination.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Condensed Interim Financial Statements are set out below.

2.1 Basis of preparation

The condensed interim financial statements for the period 7 April 2021 up to and including 30 June 2021 (the "**Condensed Interim Financial Statements**") have been prepared in accordance with, and comply with, International Financial Reporting Standards ("**IFRS**"), as adopted by the EU ("**IFRS-EU**").

The Condensed Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The Condensed Interim Financial Statements were authorised for issue by the Directors on 26 September 2022.

The preparation of the Condensed Interim Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates, judgements and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company's accounting policies. No areas were identified where assumptions and estimates are significant to the Condensed Interim Financial Statements.

2.2 Basis of measurement

The Condensed Interim Financial Statements are expressed in thousands of euros, rounded off to the closest thousand euros. Rounding gaps may result in minor differences regarding certain totals in the tables presented in the Condensed Interim Financial Statements.

These Condensed Interim Financial Statements have been prepared on a historical cost convention, unless stated otherwise. The Financial Statements have been prepared on a going concern basis.

2.3 Functional and presentation currency

The Condensed Interim Financial Statements are presented in Euro ("**Euro**") or ("€"), which is the Company's functional currency.

Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's transactions are denominated in Euro. Shareholder subscriptions are received in Euro. The majority of expenses are denominated and paid in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

Transactions and balances

Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into Euro using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of profit and loss and other comprehensive income.

2.4 Subscription receivable

Subscription receivable relates to an amount due from the shareholder for its equity contribution. As collection is expected in one year or less, they are classified as current assets.

Subscriptions receivables are recognized initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost using the effective interest method, less loss allowance (if any).

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Accounts payable and accrued liabilities

These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequent measurement at amortized cost using the effective interest method.

2.7 Financial instruments

Financial assets

All financial assets not classified as measured at amortized cost as described below are measured at fair value through profit or loss ("**FVTPL**").

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognized in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it classifies as a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL that are measured at fair value and net gains or losses, including any interest, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Amortized cost

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

3. Financial risk management

The Company was not an operating company and had no business activities at date of the Condensed Interim Financial Statements. As such there was minimal credit, liquidity and market risk exposure.

The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. On the statement of financial position date, financial instruments are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

4. Capital Management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the Company's capital structure, the Company may issue new shares or sell assets to maintain an optimal capital structure.

5. Subscription receivable

Subscription receivable relates to a receivable from the shareholder for its equity contribution. As of 30 June 2021, the subscription receivable carrying amount approximates fair value due to the short-term nature of the asset.

6. Shareholder's equity

Share capital

As at 30 June 2022, the Company's issued share capital consisted of 1 ordinary share, with a nominal value of €1.00. An ordinary share entitles its owner to a voting right and dividends (if paid).

Share premium

The share premium reserve relates to the contribution on issued shares in excess of the nominal value of the shares (above par value), if applicable.

7. Contingencies and commitments

As at 30 June 2021, there were no outstanding contingencies and commitments.

8. Subsequent events

On 19 July 2021, VAM Investments SPAC completed the Offering and Admission. VAM Investment SPAC was admitted to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., following an initial public offering of securities pursuant to which it raised €210,326,560 in gross proceeds.

For information regarding the Company following 30 June 2021, reference is made to the Prospectus, the Company's FY 2021 annual report and the Company's H1 2022 interim financial report. These documents can be found on the Company's website (www.vaminvestments-spac.com) and, *inter alia*, contain descriptions of the Company's capital structure and board structure.

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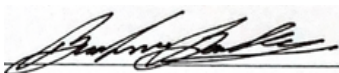
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