Crystal Peak Acquisition

Unaudited Condensed Interim Financial Report

For the period from 26 February 2021 to 30 June 2021

Crystal Peak Acquisition

30 June 2021

CONTENTS

Crystal Peak Acquisition

About Crystal Peak Acquisition

30 June 2021

Crystal Peak Acquisition (the "Company") is a special purpose acquisition company incorporated on 25 February 2021 as an exempted company under the laws of the Cayman Islands for the purpose of acquiring a company or operating business with principal business operations in Europe or the wider Europe, Middle East and Africa ("EMEA") region through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (an "Initial Business Combination").

The Company is focusing on targets in select segments across the European and wider EMEA digital and technology industry, including but not limited to cloud infrastructure, cloud services, software as a service ("SaaS") and enterprise software, digital media, digital consumer and eCommerce, fintech and data enabled technologies.

The Company was founded by Mr. Michael Tobin, Mr. Rupert Robson (each acting through their respective affiliated entities, Idalina Limited and Torch Partners Nominees Limited) and Mr. Seth Schelin (together the "Founders").

More information about the Company, including the Company's initial public offering ("IPO") Prospectus dated 22 June 2021 (the "Prospectus"), which was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), can be found on the Company's website – www.crystalpeaktech.com

Crystal Peak Acquisition

Interim Board Report

30 June 2021

Overview

The Company has been listed on the Euronext Amsterdam Stock Exchange as of 22 June 2021, having raised US$ 150,000,000 in its IPO of 15,000,000 units at US$ 10 per unit. These proceeds were placed in a trust account as outlined in the Prospectus.

Since the completion of its IPO, the Company's leadership team has been focused on identifying a potential target for the initial business combination within the meaning of the Prospectus as published by the Company on 22 June 2021. This process is ongoing and the Company will continue its search with the aim to complete a business combination within 18 months following the Settlement Date (24 June 2021), subject to a six-month extension period if the Company has signed a legally binding agreement with a target business in relation to an Initial Business Combination within such 18 month period.

Trust account

The proceeds of the Company's IPO, US$ 150,000,000, were placed in its trust account held at Deutsche Bank AG, London. These funds are available to the Company for the facilitation of the initial business combination, less any excluded amounts as described in the Prospectus.

Costs

The proceeds of the issuance of Private Placement Warrants ("Founder Warrants") and Founder Shares (US$ 5,525,000 in aggregate) will be used mainly to cover operating costs, including the costs of the IPO. Total operating costs since inception amount to US$ 923,469, of which US$ 576,462 relates to offering expenses.

Auditor's Involvement

These condensed interim financial statements for the period from 26 February 2021 to 30 June 2021 have not been audited by the Company's independent auditor.

Risks and Uncertainties

Please refer to the following sections of the Prospectus for the Company's principal risks and uncertainties.

- Risk Factors (pages 8 to 36)
- Cautionary note regarding forward-looking statements (pages 43 to 44)

The Company's risk management objectives and policies are consistent with those disclosed in the Prospectus. Additional risks or circumstances not known to the Company, or currently believed not to be material, could individually or cumulatively, later turn out to have a material impact on the Company's business, revenue, assets, liquidity, capital resources or net income.

Related Party Transactions

The main related party transactions are outlined in the "Current Shareholders and Related Party Transactions" section of the Prospectus.

Responsibility Statement

The Board of Directors of the Company (the "Board") hereby declares that to the best of its knowledge, these condensed interim financial statements, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and this interim Board report includes a fair review of the information required pursuant to sections 5:25d(8) and 5:25d(9) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Mr. Michael Tobin, Executive Director and Chairman
Mr. Rupert Robson, Executive Director
Mr. Seth Schelin, Executive Director
Mr. Christopher Armistead, Non-Executive Director
Ms. Paola Bonomo, Non-Executive Director
Ms. Pat Billingham, Non-Executive Director

29 September 2021

Crystal Peak Acquisition

Unaudited Condensed Statement of Financial Position

As at 30 June 2021

	Note	30 June 2021 US$	25 February 2021 US$
Assets			
Cash and cash equivalents	7	153,569,600	-
Prepaid expenses		59,226	-
Total assets		**153,628,826**	-
Liabilities and shareholders' equity			
Liabilities			
Redeemable Ordinary Shares	10,11	144,890,021	-
Warrant liabilities at fair value through profit or loss	10,11	5,200,000	-
Accrued expenses and other payables		837,274	-
Total liabilities		150,927,295	-
Shareholders' equity			
Share capital	10,11	375	-
Additional paid-in capital	10,11	24,625	-
Retained earnings		2,676,531	-
Total shareholders' equity		2,701,531	-
Total liabilities and shareholders' equity		**153,628,826**	-

The accompanying notes are an integral part of these unaudited condensed interim IFRS financial statements.

Crystal Peak Acquisition

Unaudited Condensed Statement of Comprehensive Income

For the period from 26 February 2021 to 30 June 2021

	Note	**30 June 2021 US$**	**25 February 2021 US$**
Income:			
Net gain on warrant liabilities at fair value through profit or loss	10,11	3,600,000	-
Total income		**3,600,000**	-
Expenses:			
Formation and operational expenses	13	922,295	-
Share-based compensation	12	1,174	-
Total expenses		923,469	-
Net profit for the period		**2,676,531**	-
Basic earnings per share	15	0.18	-
Diluted earnings per share	15	0.18	-

The accompanying notes are an integral part of these unaudited condensed interim IFRS financial statements.

Crystal Peak Acquisition

Unaudited Condensed Statement of Changes in Equity

For the period from 26 February 2021 to 30 June 2021

	Share capital	Additional paid-in capital	Retained earnings	Total
As at 25 February 2021	-	-	-	**-**
Issued share capital	375	24,625	-	**25,000**
Net profit for the period	-	-	2,676,531	**2,676,531**
As at 30 June 2021	**375**	**24,625**	**2,676,531**	**2,701,531**

The accompanying notes are an integral part of these unaudited condensed interim IFRS financial statements.

Crystal Peak Acquisition

Unaudited Condensed Statement of Cash Flows

For the period from 26 February 2021 to 30 June 2021

	30 June 2021 US$	25 February 2021 US$
Cash flows from operating activities:		
Net profit for the period	2,676,531	-
Adjustments to reconcile net profit for the period to net cash used in operating activities:		
Increase in prepayments	(59,226)	
Increase in accrued expenses and other payables	837,274	-
Changes in the fair value of Public Warrant liabilities	(300,000)	-
Changes in the fair value of Founder Warrant liabilities	(3,300,000)	
Net cash used in operating activities	**(145,421)**	-
Cash flows from financing activities		
Proceeds from issuance of Redeemable Ordinary Shares	144,890,021	-
Proceeds from issuance of Public Warrants	3,300,000	-
Proceeds from issuance of Founder Shares	25,000	-
Proceeds from issuance of Founder Warrants	5,500,000	-
Net cash generated from financing activities	**153,715,021**	-
Net change in cash and cash equivalents	153,569,600	-
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	**153,569,600**	-

The accompanying notes are an integral part of these unaudited condensed interim IFRS financial statements.

1. The Company and its operations

Crystal Peak Acquisition (hereinafter referred to as the "Company"), an exempted company, was incorporated under the laws of the Cayman Islands on 25 February 2021. The Company is registered in the Cayman Islands under incorporation number 372084 and has its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has been listed on the Euronext Amsterdam Stock Exchange as of 22 June 2021, having raised US$ 150,000,000 in its IPO of 15,000,000 units at US$ 10 per unit. These proceeds were placed in a trust account as outlined in the Prospectus.

Since the completion of its IPO, the Company's leadership team has been focused on identifying a potential target for the Initial Business Combination. This process is ongoing and the Company will continue its search with the aim to complete a business combination within 18 months following the Settlement Date ("24 June 2021"), subject to a six-month extension period if the Company has signed a legally binding agreement with a target business in relation to an Initial Business Combination within such 18 month period ("Business Combination Deadline").

The information in the condensed interim financial statements is unaudited.

2. Statement of compliance

The unaudited condensed interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting), and should be read in conjunction with the Company's last issued financial statements as at and for the period ended 25 February 2021. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

3. Significant accounting policies

The unaudited condensed interim financial statements are stated in United States dollars ("US$"), the Company's functional currency, unless otherwise disclosed. The accounting policies and methods of the Company are consistent with those described in the audited financial statements for the period ended 25 February 2021.

3.1. Offering costs

Incremental costs that are directly attributable to issuing new shares are deducted from the associated equity instruments, classified as financial liabilities. Costs that relate to the listing, or are otherwise not incremental or directly attributable to issuing new shares, are recorded as expenses in the unaudited condensed statement of comprehensive income.

3. Significant accounting policies (continued)

3.2. Share-based compensation

The grant-date fair value of equity-settled share-based payment arrangements is generally recognised as an expense, with a corresponding increase in the associated equity instruments, classified as financial liabilities. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

3.3. Financial instruments

(i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial liabilities

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

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

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

3. Significant accounting policies (continued)

3.3. Financial instruments (continued)

(iii) Amortised cost

The amortised 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 amortisation 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.

4. Use of judgments and estimates

In preparing the unaudited condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the key sources of estimation uncertainty are consistent with those described in the audited financial statements for the period ended 25 February 2021.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 8 – Fair value measurement
- Note 15 – Earnings per share

5. Financial risk management

The Audit Committee monitors the effectiveness of the Company's internal control systems, internal audit system and risk management system with respect to financial reporting. Financial risks principally include market risk, liquidity risk and credit risk. There has been no change to the manner in which these risks are managed and measured.

5.1. Market risk management

Market risk is the risk that the value of financial assets will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market.

The Company is primarily exposed to the financial risks of changes to interest rates.

As at 30 June 2021, the majority of the Company's cash and cash equivalents are held in an interest-bearing account denominated in United States dollars, and as such, are not subject to negative interest. As the Company has minimal exposure to interest rate risk, management considers that no interest rate sensitivity analysis is required.

5. Financial risk management (continued)

5.2. Liquidity risk management

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's liquidity needs have been satisfied prior to the completion of the offering through receipt of US$ 25,000 proceeds from the issuance of Founder Shares and US$ 5,500,000 from the issuance of Founder Warrants. As at 30 June 2021, the cash available in the current account, amounting to US$ 3,569,600, will be used to settle the remaining IPO costs and other operational costs of the Company.

The Company is obligated to offer holders of its Class A Ordinary Shares the right to redeem their Class A Ordinary Shares for cash at the time of the Initial Business Combination. The Company will provide its Class A Ordinary shareholders with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon the completion of the Initial Business Combination, irrespective of whether and how they voted at the general meeting convened to approve the Initial Business Combination.

If the Company fails to complete its Initial Business Combination prior to the business combination deadline, it will redeem the Class A Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account (less taxes payable and up to U.S.$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Class A Ordinary Shares.

The Company does not currently believe that it will need to raise additional funds in order to meet the expenditure required for operating its business until the completion of the Initial Business Combination. However, it may need to raise additional funds, through an offering of debt or equity securities, if such funds were to be required to complete the Initial Business Combination and/or to finance the redemption of the Class A Ordinary Shares held by redeeming shareholders. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Initial Business Combination.

5.3. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The majority of the assets of the Company comprise cash and cash equivalents which are held with Deutsche Bank AG, London. The probability of default of Deutsche Bank AG, London is deemed low based on the following credit ratings as at 30 June 2021:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	A2	BBB+	BBB+
Short term	P-1	A-2	F2

6. Acquisitions

The Company made no acquisitions during the period.

7. Cash and cash equivalents

	30 June 2021 US$	25 February 2021 US$
Current account	3,569,600	-
Trust account	150,000,000	-
Total cash and cash equivalents	**153,569,600**	-

The amounts available to the Company in the current account are used to fund the operational costs related to the offering, working capital and business combination.

Cash held in the trust account comprise 100% of the proceeds from the IPO and, in the event that the Initial Business Combination is successful, will be used to satisfy the cash requirements of the Initial Business Combination (after giving effect to any redemptions of Class A Ordinary Shares and the payment of the deferred offering commission due to the underwriter, Jefferies International Limited and Jefferies GmbH), including funding the purchase price, paying related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes.

The Company holds other current accounts in British Pound Sterling ("GBP") and Euros ("EUR"). There was no activity in these accounts for the period ended 30 June 2021. The balances of these accounts as at 30 June 2021 were GBP nil and EUR nil.

8. Fair value measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 -	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 -	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 -	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

8. Fair value measurement (continued)

The determination of what constitutes "observable" requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The following table summarises the valuation of the Company's financial instruments within the fair value hierarchy levels at 30 June 2021:

	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial liabilities at fair value through profit or loss				
Public warrant liabilities at fair value through profit or loss	-	-	3,000,000	3,000,000
Founder warrant liabilities at fair value through profit or loss	-	-	2,200,000	2,200,000
	-	**-**	**5,200,000**	**5,200,000**

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the period.

9. Taxation

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. As a result, no provision for Cayman Islands' taxes has been made in the unaudited condensed interim financial statements.

Overseas withholding taxes may be charged on certain investment income and capital gains of the Company. No withholding taxes have been incurred or paid during the period ended 30 June 2021.

The Company has concluded that there was no impact on the results of its operations relating to taxation for the period ended 30 June 2021.

10. Capital structure

The capital structure of the Company is composed of Redeemable Ordinary Shares ("Class A Ordinary Shares" or "Public Shares"), Founder Shares ("Class B Ordinary Shares") and Warrants ("Founder Warrants" and "Public Warrants"). In accordance with IAS 32, and considering the main characteristics of the instruments, the following accounting recognition has been determined.

10.1 Public Warrants and Founder Warrants

The Public Warrants and Founder Warrants are accounted for as derivative liabilities measured at fair value through profit or loss at each reporting period, in accordance with IFRS 9 and IAS 32. Changes in the fair value of the Public Warrants and Founder Warrants are recorded in the unaudited condensed statement of comprehensive income for each period.

10.2 Redeemable Ordinary Shares

Considering the right of the Public Shareholders to request redemption of their Public Shares, the Redeemable Ordinary Shares are accounted for as a liability measured at amortised cost. There is no specified maximum redemption threshold (save that in no event will the Company redeem its Public Shares in an amount that would cause the Company's net tangible assets to be less than US$ 5,000,001).

10.3 Founder Shares

Founder Shares have been accounted for as share capital and additional paid-in capital.

11. Issue of shares and warrants

On 25 February 2021, one (1) Class B Ordinary share was issued to Torch Partners Nominees Limited. The share was subsequently surrendered on 1 March 2021.

On 1 March 2021, the Founders acquired 7,500,000 Class B Ordinary Shares each. The Founders forfeited, prior to the Settlement Date, at no cost, a total of 3,750,000 Class B Ordinary Shares and transferred 375,000 Class B Ordinary Shares to each of Atalaya Capital Management LP and Meteora Capital Partners, LP (the "Anchor Investors"). The total consideration received for the Class B Ordinary Shares was US$ 25,000.

The Founders and the Anchor Investors also purchased a total of 5,500,000 Warrants at a price of US$ 1.00 per Warrant in a private placement that occurred simultaneously with the completion of the offering.

The Company's initial offering consisted of 15,000,000 units ("Units"). Each Unit consisted of one (1) Class A Ordinary Share and one-half (1/2) of one (1) Warrant, at a price per Unit of US$ 10.00, amounting to US$ 150,000,000.

12. Share-based compensation

The Non-Executive Directors are each entitled to cash compensation of €25,000 per year. Two of the three Non-Executive Directors elected to receive their first year's compensation in the form of units at settlement instead of cash. The directors each received 3,020 Units, which amounted to US$ 60,400 at the IPO price of US $10 per unit. As at 30 June 2021, US $1,174 has been expensed by the Company. The remaining US $59,226 has been accounted for as a prepayment.

13. Operating costs

As at 30 June 2021, total operating costs since the inception of the Company amounted to US$ 923,469 which consisted of the following:

Offering costs: US$ 576,462. This includes legal fees of US$ 410,620 and listing fees of US$ 100,821.

Operating costs: US$ 347,007. This includes audit fees of US$ 158,400 and regulatory fees of US$ 77,077.

14. Dividends

No dividends were paid or declared by the Company during the period ended 30 June 2021.

15. Earnings per share

15.1 Basic earnings per share

	30 June 2021 US$	25 February 2021 US$
Numerator		
Net profit for the period and earnings used in basic earnings per share	2,676,531	-
Total net profit for the period used in basic earnings per share	2,676,531	-
Denominator		
Weighted average number of shares used in basic earnings per share	15,000,000	-
Total weighted average number of shares used in basic earnings per share	15,000,000	-

15.2 Diluted earnings per share

The Company has reviewed the dilution factors and concluded that there are no instruments that have dilutive potential as at 30 June 2021. As a result, diluted earnings per share is deemed to be the same as basic earnings per share as at 30 June 2021 (see note 15.1).

16. Contingent liabilities

The underwriter has agreed to defer part of its underwriting commission, consisting of US$ 4,875,000. This deferred underwriting commission will become payable to the underwriter from the amounts held in the trust account solely in the event that the Company completes a business combination, subject to the terms of the underwriting agreement.

Deferred legal fees in connection with the offering amounting to US$ 500,000 are payable by the Company upon the successful completion of the Initial Business Combination. Deferred legal fees may be paid from amounts held in the trust account. No deferred offering costs will be paid if the Initial Business Combination is not completed.

17. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors' remuneration

The total remuneration incurred to directors for the period ended 30 June 2021 was US$ 1,754.

Directors' shareholding

30 June 2021	Number of shares, beginning of period	Issued	Forfeited/ Dispossessed	Number of shares, end of period
Units				
Paola Bonomo	-	3,020	-	3,020
Pat Billingham	-	3,020	-	3,020
Founder Shares				
Torch Partners Nominees Limited	-	4,350,000	2,610,000	1,740,000
Idalina Limited	-	2,250,000	1,350,000	900,000
Seth Schelin	-	900,000	540,000	360,000

30 June 2021	Number of warrants, beginning of period	Issued	Forfeited/ Dispossessed	Number of warrants, end of period
Founder Warrants				
Torch Partners Nominees Limited	-	2,552,000	-	2,552,000
Idalina Limited	-	1,320,000	-	1,320,000
Seth Schelin	-	528,000	-	528,000

18. Events occurring after the reporting period

The Company has evaluated the effect of all subsequent events occurring through 29 September 2021, the date the unaudited condensed interim financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in the unaudited condensed interim financial statements.

Crystal Peak Acquisition

Contact information

www.crystalpeaktech.com
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands
Phone: +31 20 521 4777

Email: mike@preenconsult.com