Crystal Peak Acquisition

Unaudited Condensed Interim Financial Report

For the six months ended 30 June 2022

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Introduction

The Company is a special purpose acquisition company established 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 incorporated on 25 February 2021 and has been listed on the Euronext Amsterdam Stock Exchange since 22 June 2021, having raised US$ 150,000,000 in its initial public offering ("the Offering") of 15,000,000 units at US$ 10 per unit. Each unit ("Unit") consists of one class A ordinary share ("redeemable ordinary shares") and one-half of one warrant ("Public Warrants"). These proceeds were placed in a Trust Account held at Deutsche Bank AG, London (the "Trust Account").

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 (the "Founders"). Since the completion of its Offering, the Founders have been focused on identifying a potential target for the Initial Business Combination.

Further information on the Company can be found in the prospectus published on 22 June 2021, which is available to view on the Company's website, www.crystalpeak.tech (the "Prospectus").

Process and prospects

The Company has assessed a wide variety of companies in the digital and technology sectors in Europe and wider EMEA region. The Company sources leads to potential target companies from the Founders' own network, the Board, investment banks, inbounds and the broader advisory community. The Company has identified a "long-list" of potential target companies. From time to time, the Company may perform due diligence on, or approach companies it has identified. It may also modify its long list on an ongoing basis. The focus of the Company remains on scalable platforms offering robust economic prospects and it will always seek to form a business combination with a target company that is a sound investment, and at an acceptable valuation, for its shareholders.

This process is on-going and the Company will continue its search with the aim to complete a business combination within 18 months following the settlement date of 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 (the "Business Combination Deadline").

Financial review

Trust account

The proceeds of the Company's Offering, US$ 150,000,000, were placed in the Trust Account. These funds are available to the Company for the facilitation of the Initial Business Combination, subject to the redemption rights of holders of redeemable ordinary shares, all as further described in the Prospectus. At the period end, US$ 150,195,484 of restricted cash remained in the Trust Account which comprises the proceeds of the Company's Offering and interest earned on these proceeds.

Costs

The proceeds of the issuance of private placement warrants ("Founder Warrants") and class B ordinary shares ("Founder Shares") (US$ 5,525,000 in aggregate) are held separately to the Trust Account and have been or will be used mainly to cover the Company's operating costs, including the costs of the Offering. At the period end, cash of US$ 1,691,610 remained in this working capital account.

Financial review (continued)

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 or, failing that, the Business Combination Deadline. 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 redeemable ordinary shares held by redeeming shareholders in relation to such Initial Business Combination. 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.

Financial performance

The Company recorded a net loss for the period of US$ (1,216,127), with the operating expenses and non-cash interest expense (calculated using the effective interest method) offset in part by the net effect of the non-cash accounting gain on warrant liabilities at fair value through profit and loss.

Risks and Uncertainties

Please refer to the Risk Factors section of the Prospectus (pages 13 to 17) for the Company's principal risks and uncertainties.

Whilst the Founders remain focused on completing an Initial Business Combination by the Business Combination Deadline, the key risk, at this stage of the Company's life and given the time remaining to this deadline, relates to its ability to do so. Note 1.1 to the financial statements ("Going concern") addresses the redemption of the redeemable ordinary shares from the proceeds of the Trust Account that would occur should the deadline for completion of an Initial Business Combination not be met, and the subsequent mandatory liquidation and dissolution of the Company.

Given the small number of individuals involved in the running of the Company ahead of any Initial Business Combination, there is a potential risk around appropriate segregation of duties and management override of controls. However, the Board are satisfied with the internal controls and procedures in place at this time, noting the relatively minimal operational activities ahead of such Business Combination.

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.

Note 6 to the financial statements ("Financial risk management") addresses market risk, liquidity risk and credit risk management.

Auditor's Involvement

These condensed interim financial statements for the six months ended 30 June 2022 have not been audited by the Company's independent auditor.

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

27 September 2022

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Unaudited Condensed Statement of Financial Position

30 June 2022

	Note	30 June 2022 (Unaudited) US$	31 December 2021 (Audited) US$
Assets			
Cash	4	1,691,610	2,020,863
Trust account	5	150,195,484	150,000,000
Prepayments		197,750	123,734
Total assets		**152,084,844**	**152,144,597**
Liabilities and shareholders' deficit			
Liabilities			
Redeemable ordinary shares	8	147,608,771	144,750,091
Public Warrant liabilities at fair value through profit or loss	3,8	3,000,000	3,825,000
Founder Warrant liabilities at fair value through profit or loss	3,8	2,766,500	3,118,500
Contingent settlement provision	13	577,547	1,158,113
Accrued expenses and other payables		171,362	116,102
Total liabilities		**154,124,180**	**152,967,806**
Shareholders' deficit			
Share capital	8	375	375
Additional paid-in capital	8	24,625	24,625
Accumulated losses		(2,064,336)	(848,209)
Total shareholders' deficit		**(2,039,336)**	**(823,209)**
Total liabilities and shareholders' deficit		**152,084,844**	**152,144,597**

See accompanying notes to unaudited condensed financial statements.

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Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 June 2022

	Note	Six months ended 30 June 2022 (Unaudited) US$	For period from 25 February 2021 (date of incorporation) to 30 June 2021 *Re-presented (Unaudited) US$
Income:			
Net gain on warrant liabilities at fair value through profit or loss	3	1,177,000	3,600,000
Interest income on cash account		2,607	-
Total income		**1,179,607**	**3,600,000**
Expenses:			
Formation and operational expenses	10	313,105	222,005
Interest expense calculated using the effective interest method	8,10	2,082,629	79,001
Share-based compensation	9	-	60,400
Total expenses		**2,395,734**	**361,406**
Net (loss)/profit for the period		**(1,216,127)**	**3,238,594**
Basic (loss)/earnings per share	12	(0.32)	0.22
Diluted (loss)/earnings per share	12	(0.32)	0.22

* Comparative information has been re-presented as outlined in note 17.

See accompanying notes to unaudited condensed financial statements.

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Unaudited Condensed Statement of Changes in Shareholders' Deficit

For the six months ended 30 June 2022

	Share capital US$	Additional paid-in capital US$	Accumulated losses US$	Total US$
As at 25 February 2021	-	-	-	**-**
Issued share capital	375	24,625	-	25,000
Net profit for the period*	-	-	3,238,594	3,238,594
As at 30 June 2021*	**375**	**24,625**	**3,238,594**	**3,263,594**
As at 31 December 2021**	**375**	**24,625**	**(848,209)**	**(823,209)**
Net loss for the period	-	-	(1,216,127)	(1,216,127)
As at 30 June 2022	**375**	**24,625**	**(2,064,336)**	**(2,039,336)**

* Comparative information has been re-presented as outlined in note 17.

**In line with IAS 34: Interim Financial Reporting, the comparative period for the statement of changes in shareholder's deficit is the period from 25 February 2021 (date of incorporation) to 30 June 2021. The balance at that period will not equate to the balance as at 31 December 2021, the date of the comparative statement of financial position.

See accompanying notes to unaudited condensed financial statements.

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Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2022

	Six months ended 30 June 2022 (Unaudited) US$	For period from 25 February 2021 (date of incorporation) to 30 June 2021 *Re-presented (Unaudited) US$
Cash flows from operating activities:		
Net (loss)/profit for the period	(1,216,127)	3,238,594
Adjustments to reconcile net (loss)/profit for the period to net cash (used in)/provided by operating activities:		
Changes in:		
Prepayments	(74,016)	-
Accrued expenses and other payables	55,261	837,274
Adjustments for:		
Interest expense calculated using the effective interest method	2,082,629	79,001
Net gain on warrant liabilities at fair value through profit or loss	(1,177,000)	(3,600,000)
Net cash (used in)/provided by operating activities	**(329,253)**	**554,869**
Cash flows from investing activities		
Deposit in Trust account of proceeds from issuance of units	-	(150,000,000)
Net cash used in investing activities	-	**(150,000,000)**
Cash flows from financing activities		
Proceeds from issuance of Units	-	150,000,000
Proceeds from issuance of Founder Shares	-	25,000
Proceeds from issuance of Founder Warrants	-	5,500,000
Offering costs	-	(2,510,269)
Net cash generated from financing activities	-	**153,014,731**
Net change in cash	**(329,253)**	**3,569,600**
Cash at beginning of the period	2,020,863	-
Cash at end of the period	**1,691,610**	**3,569,600**

* Comparative information has been re-presented as outlined in note 17.

1. General information

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 is registered as exempted because its objects are to be carried out mainly outside the Cayman Islands.

The Company is a special purpose acquisition company incorporated 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 has been listed on the Euronext Amsterdam Stock Exchange as of 22 June 2021, having raised US$ 150,000,000 in its initial public offering ("the Offering") of 15,000,000 units at US$ 10 per unit. These proceeds were placed in a trust account held at Deutsche Bank AG, London (the "Trust Account"), as outlined in the prospectus.

Since the completion of its Offering, 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").

All activity for the six months ended 30 June 2022 relates to the Company's administration and the identification and evaluation of prospective acquisition targets for an Initial Business Combination.

1.1. Going concern

If the Company does not complete an Initial Business Combination by the Business Combination Deadline, the Company 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 redeemable 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 US$ 100,000 of interest to pay dissolution expenses), divided by the number of then outstanding redeemable ordinary shares, which redemption will completely extinguish the rights of owners of redeemable ordinary shares (including the right to receive further liquidation distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and the Board of Directors of the Company (the "Board"), liquidate and dissolve, subject in the case of (ii) and (iii) above to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to the Public Warrants and the Founder Warrants, which will automatically expire without value if the Company does not complete its Initial Business Combination by the Business Combination Deadline.

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1. General information (continued)

1.1. Going concern (continued)

The articles of association provide, in the case of an Initial Business Combination, the Company will not redeem its redeemable ordinary shares in an amount that would cause its net tangible assets to be less than US$ 5,000,001. The Company may, however, raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with its Initial Business Combination, including pursuant to forward purchase agreements or backstop arrangements it may enter into, in order to, among other reasons, satisfy such net tangible assets requirement.

Management remains focused on completing an Initial Business Combination by the Business Combination Deadline. However, given the time remaining to this deadline and the potential impact of current global events on the financial markets and investor confidence (should the Company require to raise funds ahead of such completion), the prospect of the mandatory liquidation and subsequent dissolution requirement described above indicates that there is material uncertainty regarding the Company's ability to continue as a going concern - that is, whether it will be able to achieve its objectives within 12 months from the date of these financial statements. It is important to note that nothing in this analysis implies that the Company would be unable to realise its assets and discharge its liabilities in the normal course of business, or fulfil the above mentioned redemptions of redeemable ordinary shares should the Company not complete an Initial Business Combination by the Business Combination Deadline.

While not compromising its focus on the business fundamentals for any given opportunity, the Company is adapting its activities appropriately to factor in, to the extent possible, the current circumstances, notably the challenging market environment. Given that management remains focused on completing the Initial Business Combination, the accompanying financial statements have been prepared on a going concern basis and do not include any adjustments that might arise as a result of uncertainties about the Company's ability to continue as a going concern.

2. Basis of presentation

These interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2021 ('last annual financial statements'). 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 annual financial statements.

3. Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation specialist who reports directly to the Board. The Board has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Board periodically reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Board assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

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.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. 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 from a broker that provides an unadjusted price from an active market for identical instruments. 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 objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

3. Fair value measurement (continued)

3.1. Valuation techniques

To value the warrant liabilities, the valuation specialist uses proprietary valuation models such as the Black Scholes Option Pricing Model and the Monte Carlo Simulation. Judgement and estimation are usually required for the selection of the appropriate valuation model to be used.

Valuation models that employ significant unobservable inputs require a high degree of judgement and estimation in the determination of fair value. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Assumptions and inputs used in the valuation models include a risk-free interest rate, time to business combination deadline, probability of business combination and volatility. In order to estimate volatility, valuation techniques include comparison with similar instruments for which observable market prices exist.

3.2. Fair value hierarchy – financial instruments measured at fair value through profit or loss (FVTPL)

30 June 2022	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial liabilities at FVTPL				
Public Warrant liabilities at FVTPL	-	-	3,000,000	3,000,000
Founder Warrant liabilities at FVTPL	-	-	2,766,500	2,766,500
	-	**-**	**5,766,500**	**5,766,500**

31 December 2021	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial liabilities at FVTPL				
Public Warrant liabilities at FVTPL	-	-	3,825,000	3,825,000
Founder Warrant liabilities at FVTPL	-	-	3,118,500	3,118,500
	-	**-**	**6,943,500**	**6,943,500**

3.3. Changes in level 3 measurements

The following table presents the changes in the Company's financial instruments classified in Level 3 of the fair value hierarchy for the period ended 30 June 2022:

	Six months ended 30 June 2022 US$	**For period from 25 February 2021 (date of incorporation) to 30 June 2021 *Re-presented US$**
Beginning of period	6,943,500	-
Proceeds from the issuance of Public Warrants	-	3,300,000
Proceeds from the issuance of Founder Warrants	-	5,500,000
Net gain on warrant liabilities at fair value through profit or loss	(1,177,000)	(3,600,000)
End of period	**5,766,500**	**5,200,000**

There were no transfers between levels for the period.

3. Fair value measurement (continued)

3.4. Significant unobservable inputs

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as of 30 June 2022 and 31 December 2021:

	Fair value US$	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
30 June 2022				
Warrant liabilities	5,766,500	Black Scholes Option Pricing Model	Expected volatility	3%-4.1%
			Expected term (years)	5.5
31 December 2021				
Warrant liabilities	6,943,500	Black Scholes Option Pricing Model	Expected volatility	9.1%-9.8%
			Expected term (years)	5.7

The fair value of warrant liabilities are determined by a valuation specialist with reference to significant unobservable inputs. The valuation specialist has used a combination of the Black Scholes Option Pricing Model and Monte Carlo Simulation, incorporating expected volatility, expected term and the risk-free rate, to value the warrant liabilities. The Monte Carlo Simulation was used for the Public Warrants to incorporate the redemption features associated with the instrument. Warrants are accounted for as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 and IAS 32. Changes in the fair value of the warrants are recorded in the statement of comprehensive income.

3.5. Sensitivity of fair value measurement to changes in unobservable inputs

As at 30 June 2022 and 31 December 2021, the Company holds financial liabilities that are valued by the valuation specialist with reference to unobservable inputs such as expected volatility, expected term and the risk free rate using a combination of the Black Scholes Option Pricing Model and Monte Carlo Simulation. The Company is exposed to risks associated with the effects of fluctuations in these unobservable inputs used in the valuation of financial liabilities.

The use of different methodologies or assumptions to estimate the fair value of a financial instrument could lead to different measurements of fair value. For fair value measurements of the financial liabilities in Level 3, expected volatility was determined to be the most significant unobservable input. Changing the expected volatility would have the following effects on the financial statements.

	Favourable US$	(Unfavourable) US$
30 June 2022		
Public Warrant liabilities at FVTPL	225,000	(225,000)
Founder Warrant liabilities at FVTPL	181,500	(203,500)
31 December 2021		
Public Warrant liabilities at FVTPL	1,575,000	(1,125,000)
Founder Warrant liabilities at FVTPL	1,303,500	(951,500)

3. Fair value measurement (continued)

3.5. Sensitivity of fair value measurement to changes in unobservable inputs (continued)

The actual volatility input used in the valuation of the Public Warrants was 3% (31 December 2021: 9.1%) and the reasonably possible alternative assumptions were 2.7% and 3.3% at 30 June 2022 (31 December 2021: 6.5% and 10.8%). The volatility inputs used in the valuation of the Founder Warrants are a factor of the volatility determined for the Public Warrants as well as a private volatility input which was determined to be 25.5% (31 December 2021: 24%) with reasonably possible alternative assumptions of 22.9% and 28% (31 December 2021: 19% and 29%).

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the Public Warrants have been calculated on the average price when using the public volatility at 10% below and 10% above the selected volatility respectively. Similarly, the favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the Founder Warrants have been calculated on the average price when using the public volatility at 10% below and 10% above the selected volatility and private volatility -3.6% and +3.5% respectively.

4. Cash

	30 June 2022 US$	31 December 2021 US$
Current account	1,691,610	2,020,863

The amounts available to the Company in the current account are used to fund the operational costs related to the Offering, working capital and any Initial Business Combination. The Company holds current accounts in US$, GBP and EUR. The balances of these accounts as at 30 June 2022 were US$ 1,630,822, GBP 22,601 and EUR 31,730 (31 December 2021: US$ 1,881,342, GBP 51,500 and EUR 61,417).

5. Trust Account

	30 June 2022 US$	31 December 2021 US$
Trust account	150,195,484	150,000,000

As per the Company's prospectus, the Company has legal ownership of the cash amounts contributed by redeemable ordinary shareholders, and the Board has the authority and power to spend such amounts. In an effort to ensure that the amounts committed by redeemable ordinary shareholders are used for no other purposes than as described below, the Company has entered into a trust agreement with Deutsche Bank Trust Company Americas (the "Trustee") to create the Trust Account.

The Trustee holds the Trust Account in a designated bank account at Deutsche Bank AG, London branch. The amounts held in the Trust Account shall only be held in cash and shall accrue interest at a rate derived from the effective federal funds rate. The Trust Account accrued interest of US$ 195,484 for the period ended 30 June 2022 (31 December 2021: US$ Nil).

Cash held in the Trust Account comprises 100% of the net proceeds from the Offering 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 redeemable ordinary shares and the payment of any deferred underwriting commissions), 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 total balance in the Trust Account at 30 June 2022 was US$ 150,195,484 (31 December 2021: US$ 150,000,000).

If the Business Combination is successful, certain financial liabilities for which settlement is contingent on business combination, as disclosed in note 13, will become payable from the proceeds held in the Trust Account.

6. 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 during the period to the manner in which these risks are managed and measured.

6.1. 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. Market risk includes interest, currency and other market price risk.

i. Interest risk

As at 30 June 2022, the Company's restricted cash in the Trust Account is held in an interest-bearing account denominated in United States dollars and, as such, is not subject to negative interest (unless the effective federal funds rate went negative).

Redeemable ordinary shares are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. As such, the Company is primarily exposed to the financial risks associated with the effects of fluctuations in the prevailing levels of interest rates on its financial position and cash flows.

The following table sets out the interest risk profile of the Company as at 30 June 2022:

	Interest bearing US$	Non-interest bearing US$	Total US$
Assets			
Cash	1,691,610	-	1,691,610
Trust Account	150,195,484	-	150,195,484
Prepayments	-	197,750	197,750
Total assets	151,887,094	197,750	152,084,844
Liabilities			
Redeemable ordinary shares	-	147,608,771	147,608,771
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	-	2,766,500	2,766,500
Contingent settlement provision	-	577,547	577,547
Accrued expenses and other payables	-	171,362	171,362
Total liabilities	-	154,124,180	154,124,180

6. Financial risk management (continued)

6.1. Market risk management (continued)

i. Interest risk (continued)

The following table sets out the interest risk profile of the Company as at 31 December 2021:

	Interest bearing US$	Non-interest bearing US$	Total US$
Assets			
Cash	2,020,863	-	2,020,863
Trust Account	150,000,000	-	150,000,000
Prepayments	-	123,734	123,734
Total assets	152,020,863	123,734	152,144,597
Liabilities			
Redeemable ordinary shares	-	144,750,091	144,750,091
Public Warrant liabilities at fair value through profit or loss	-	3,825,000	3,825,000
Founder Warrant liabilities at fair value through profit or loss	-	3,118,500	3,118,500
Contingent settlement provision	-	1,158,113	1,158,113
Accrued expenses and other payables	-	116,102	116,102
Total liabilities	-	152,967,806	152,967,806

Redeemable ordinary shares are measured at amortised cost with interest expense recorded using the effective interest method. There is no stated interest rate on the redeemable ordinary shares and therefore, it is not considered to be interest bearing.

As at 30 June 2022, the net exposure to interest rate risk is US$ 151,877,094 (31 December 2021: US$ 152,020,863). Consequently, an increase or decrease of 1% in interest rates during the interest period, with all other variables held constant, would result in an increase or decrease of US$ 753,194 (31 December 2021: US$ 795,506) in the total net profit or loss.

ii. Currency risk

As at 30 June 2022, the Company held financial assets denominated in GBP and EUR, which is other than the Company's functional currency (31 December 2021: GBP and EUR). The Company's exposure to currency risk is considered minimal, as the value of the assets and liabilities denominated in other currencies is considered to be relatively minimal. As the Company has minimal exposure to currency risk, management considers that no foreign exchange rate sensitivity analysis is required.

6. Financial risk management (continued)

6.1. Market risk management (continued)

iii. Other market price risk

Other market price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Founder Warrants and Public Warrants are financial liabilities that are measured at fair value using unobservable inputs and therefore a sensitivity analysis of other market price risk is not relevant. Refer to note 3.5 for sensitivity of fair value measurement to changes in unobservable inputs.

6.2. 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 2022, the remaining cash available in the current account, amounting to US$ 1,691,610 (31 December 2021: US$ 2,020,863), will be used to settle the operational costs of the Company.

The Company has offered holders of its redeemable ordinary shares the right to redeem their redeemable ordinary shares for cash at the time of the Initial Business Combination. The Company will provide its redeemable ordinary shareholders with the opportunity to redeem all or a portion of their redeemable ordinary shares upon the completion of the Initial Business Combination, irrespective of whether and how they vote 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 redeemable 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 US$ 100,000 of interest to pay dissolution expenses), divided by the number of then outstanding redeemable 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, equity or equity-linked securities, if such funds were to be required to complete the Initial Business Combination and/or to finance the redemption of the redeemable ordinary shares. 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.

6. Financial risk management (continued)

6.2. Liquidity risk management (continued)

The table below summarises the maturity profile of the Company's financial assets and liabilities at 30 June 2022 based on contractual undiscounted payments.

	Less than 3 months US$	3 - 12 months US$	Total US$
Assets			
Cash	1,691,610	-	1,691,610
Trust Account	-	150,195,484	150,195,484
Prepayments	197,750	-	197,750
	1,889,360	**150,195,484**	**152,084,844**
Liabilities			
Redeemable ordinary shares	-	147,608,771	147,608,771
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	-	2,766,500	2,766,500
Contingent settlement provision	-	577,547	577,547
Accrued expenses and other payables	-	171,362	171,362
	-	154,124,180	154,124,180

The table below summarises the maturity profile of the Company's financial assets and liabilities at 31 December 2021 based on contractual undiscounted payments.

	Less than 3 months US$	3 - 12 months US$	Total US$
Assets			
Cash	2,020,863	-	2,020,863
Trust Account	-	150,000,000	150,000,000
Prepayments	123,734	-	123,734
	2,144,597	**150,000,000**	**152,144,597**
Liabilities			
Redeemable ordinary shares	-	144,750,091	144,750,091
Public Warrant liabilities at fair value through profit or loss		3,825,000	3,825,000
Founder Warrant liabilities at fair value through profit or loss	-	3,118,500	3,118,500
Contingent settlement provision	-	1,158,113	1,158,113
Accrued expenses and other payables	-	116,102	116,102
	-	**152,967,806**	**152,967,806**

6. Financial risk management (continued)

6.3. 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 the Trust Account 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 2022 and 31 December 2021:

Credit Ratings	Moody's	Standard & Poor's	Fitch
30 June 2022			
Long term	A2	A-	BBB+
Short term	P-1	A-2	F2
31 December 2021			
Long term	A2	A-	BBB+
Short term	P-1	A-2	F2

6.4. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. The Company may fund any excess costs through the issuance of debt, equity or equity-linked instruments as disclosed in note 6.2.

6.5. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and complete the Initial Business Combination.

7. Acquisition

The Company made no acquisitions during the period ended 30 June 2022 (31 December 2021: none).

8. Capital instruments

The capital structure of the Company is composed of redeemable ordinary shares, Founder Shares and Warrants ("Founder Warrants" and "Public Warrants"). The Company is authorised to issue 550,000,000 Ordinary Shares, including 500,000,000 redeemable ordinary shares and 50,000,000 Founder Shares.

8.1. Founder Shares

On 25 February 2021, one (1) Founder Share was issued to Torch Partners Nominees Limited. The Founder Share was subsequently surrendered on 1 March 2021. On 1 March 2021, the Founders acquired 7,500,000 Founder Shares with a par value of US$0.0001. The Founders forfeited, prior to the Settlement Date, at no cost, a total of 3,750,000 Founder Shares and transferred 375,000 Founder Shares to each of Atalaya Capital Management LP and Meteora Capital Partners, LP (the "Anchor Investors") such that immediately following such forfeiture and transfer, the Founders held 3,000,000 Founder Shares (equal to 16% of the total issued ordinary shares). The total consideration received by the Company for the Founder Shares was US$ 25,000.

8. Capital instruments

8.1. Founder Shares (continued)

The Founder Shares were not admitted to listing and trading on any trading platform. Each Founder Share will be converted into one redeemable ordinary share upon completion of the Initial Business Combination, subject to anti-dilution provisions.

Lock-up undertakings

The Founders have entered into an insider letter agreement with the Company pursuant to which they have waived their rights to liquidating distributions from the Trust Account with respect to the Founder Shares if the Company fails to complete its Initial Business Combination by the Business Combination Deadline. Pursuant to the insider letter agreement, the Founders have agreed to lock-up undertakings with the Company with respect to the Founder Shares held by them, pursuant to which the Founders are subject to customary restrictions on transfer or disposal, until the earlier of (i) three years after the completion of the Initial Business Combination, or earlier if, subsequent to the Initial Business Combination, the closing price of the redeemable ordinary shares equals or exceeds US $15.00 per redeemable ordinary share (as adjusted for share sub-divisions, share capitalisations, reorganisations, recapitalisations and the like) for any 20 trading days within any 30-trading day period commencing at least 24 months after the Initial Business Combination; and (ii) the date following the completion of the Initial Business Combination on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Shareholders having the right to exchange their redeemable ordinary shares for cash, securities or other property.

Pursuant to the anchor investment agreements, the Anchor Investors have agreed to lock-up undertakings with the Company with respect to the Founder Shares pursuant to which the Anchor Investors are subject to customary restrictions on transfer or disposal, until 180 days after the completion of the Business Combination.

Prior to an Initial Business Combination, only holders of the Founder Shares will have the right to vote on the appointment of directors. In addition, prior to an Initial Business Combination, holders of a majority of the Founder Shares may remove a member of the Board for any reason. Holders of Founder Shares may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed any maximum number of directors set by the Company.

8.2. Founder Warrants

The Founders and the Anchor Investors purchased a total of 5,500,000 Founder Warrants at a price of US$ 1 per Warrant in a private placement that occurred simultaneously with the completion of the Offering.

Each Founder Warrant is exercisable to purchase one redeemable ordinary share at US$ 11.50, subject to certain adjustments in accordance with its terms and conditions as set out in the prospectus. If the Founder Warrants are held by holders other than the Founders, the Anchor Investors or any of their respective affiliates (where affiliate means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the relevant Founder or Anchor Investor, (a "Permitted Transferee")), the Founder Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Public Warrants.

The Founder Warrants have substantially the same terms as the Public Warrants, except they are not redeemable (unless they are not held by the Founders, the Anchor Investors or a Permitted Transferee), are not admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Founders, the Anchor Investors and their Permitted Transferees. The holders of Founder Warrants shall not receive any distribution in the event of liquidation and all such Founder Warrants will automatically expire without value if the Company does not complete its Initial Business Combination by the Business Combination Deadline.

8. Capital instruments (continued)

8.3. Units

The Company's initial offering consisted of 15,000,000 units, at a price per unit of US$ 10, amounting to US$ 150,000,000. Each unit comprised one redeemable ordinary share and one half of a Public Warrant. Following the completion of the Offering, the redeemable ordinary shares and Public Warrants were listed separately on the Euronext Amsterdam Stock Exchange. Each whole Public Warrant entitles the holder thereof to purchase one redeemable ordinary share at the exercise price of US$ 11.50 per share ("Exercise Price"), subject to adjustment as described in the prospectus.

If the Company fails to complete its Initial Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the amounts then held in the Trust Account and pursue a delisting of the redeemable ordinary shares and Public Warrants and the Public Warrants will expire worthless.

i. Redeemable ordinary shares

The redeemable ordinary shares rank pari passu with each other and holders of redeemable ordinary shares are entitled to dividends and other distributions declared and paid on them. Each redeemable ordinary share carries distribution rights and, other than in respect of the appointment or removal of directors prior to completion of the Initial Business Combination, entitles its holder to the right to attend and to cast one vote at the general meeting of the Company. This includes a vote on the proposed Initial Business Combination at a general meeting specifically convened for this purpose. The Company provides its redeemable ordinary shareholders with the opportunity to redeem all or a portion of their redeemable 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.

Redeemable ordinary shares	**Six months ended 30 June 2022**	**For period from 25 February 2021 (date of incorporation) to 30 June 2021**
In issue at beginning of the period	**15,000,000**	-
Issued for cash	**-**	15,000,000
In issue at end of period	**15,000,000**	**15,000,000**

Redeemable ordinary shares	**Six months ended 30 June 2022 $**	**For period from 25 February 2021 (date of incorporation) to 30 June 2021 *Re-presented $**
Carrying amount at beginning of period	144,750,091	-
Proceeds from issuance of redeemable ordinary shares	-	146,700,000
Offering costs	-	(2,954,064)
Contingent settlement provision	-	(1,732,642)
Interest expense calculated using the effective interest method	2,663,196	101,967
Interest income on cash held in Trust account	195,484	-
Carrying amount at end of period	**147,608,771**	**142,115,261**

8. Capital instruments (continued)

8.3. Units (continued)

i. Redeemable ordinary shares (continued)

If the Company is unable to complete its Business Combination by the Business Combination Deadline, it will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem the redeemable 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 US$ 100,000 of interest to pay dissolution expenses), divided by the number of then outstanding redeemable ordinary shares, which redemption will completely extinguish redeemable ordinary shareholders' rights as shareholders.

ii. Public Warrants

Each whole Public Warrant entitles the registered holder to purchase one redeemable ordinary share at an Exercise Price of US$ 11.50 per redeemable ordinary share, subject to adjustment as discussed below, at any time commencing 30 days after the completion of the Initial Business Combination. Pursuant to the warrant agreement, a public warrantholder may exercise its Public Warrants only for a whole number of redeemable ordinary shares. This means only a whole Public Warrant may be exercised at a given time by a public warrantholder. No fractional Public Warrants will be issued and only whole Public Warrants will trade. Accordingly, unless investors purchased at least two Units, they will not be able to receive or trade a whole Public Warrant.

Public Warrants	**Six months ended 30 June 2022**	**For period from 25 February 2021 (date of incorporation) to 30 June 2021**
In issue at beginning of the period	7,500,000	-
Issued for cash	-	7,500,000
In issue at end of period	**7,500,000**	**7,500,000**

The Company can redeem the Public Warrants when the redeemable ordinary shares are trading at a price starting at US$ 10, which is below the Exercise Price of US$ 11.50, because it will provide certainty with respect to the Company's capital structure and cash position while providing public warrantholders with the opportunity to exercise their Public Warrants on a cashless basis for the applicable number of redeemable ordinary shares. If the Company chooses to redeem the Public Warrants when the redeemable ordinary shares are trading at a price below the Exercise Price of the Public Warrants, this could result in the public warrantholders receiving fewer redeemable ordinary shares than they would have received if they had chosen to wait to exercise their Public Warrants for redeemable ordinary shares if and when such redeemable ordinary shares were trading at a price higher than the Exercise Price.

No fractional redeemable ordinary shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a redeemable ordinary share, the Company will round down to the nearest whole number the number of redeemable ordinary shares to be issued to the holder. If, at the time of redemption, the Public Warrants are exercisable for a security other than the redeemable ordinary shares pursuant to the warrant agreement, the Public Warrants may be exercised for such security.

9. Share-based compensation

The Founders have provided services in the form of expertise and guidance to assist the Company in achieving the Initial Business Combination, in exchange for Founder Shares. The grant date is considered to be the date of the Offering. In the event that an Initial Business Combination becomes probable, the share-based payment will be recognised as vested and pro-rated over the remaining period to Initial Business Combination as a share based payment reserve within shareholders' equity. As the Company will trade its own shares as consideration for services received, the share based payment is treated as equity-settled.

As of 30 June 2022, the Company determined that an Initial Business Combination is not considered probable (i.e. having considered the period remaining until the Business Combination Deadline, it was considered less than a 50% probability that an Initial Business Combination would be completed), and, therefore, no share-based compensation expense has been recognised in respect of the Founder Shares. In the event that an Initial Business Combination becomes probable, the Company will recognise a significant share based compensation expense in respect of the Founder Shares.

The Non-Executive Directors are each entitled to cash compensation of EUR 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 the Settlement Date instead of cash. The directors each received 3,020 units, which amounted to a total of US$ 60,400 at the Offering price of US$ 10 per Unit. As at 30 June 2022, US$ Nil has been expensed by the Company (30 June 2021: US$ 60,400).

10. Operating costs

As at 30 June 2022, total operating costs that have been expensed for the period amounted to US$ 2,407,534 (30 June 2021: US$ 361,406), which includes interest expense calculated using the effective interest method of US$ 2,082,269 (30 June 2021: US$ 79,001), formation and operational expenses of US$ 324,905 (30 June 2021: US$ 222,005) and share based compensation of US$ Nil (30 June 2021: US$ 60,400).

11. Dividends

No dividends were paid or declared by the Company during the period ended 30 June 2022 (30 June 2021: none).

12. Net(loss)/earnings per share

12.1. Basic (loss)/earnings per share

	Six months ended 30 June 2022	**For period from 25 February 2021 (date of incorporation) to 30 June 2021 *Re-presented**
Numerator		
Net (loss)/profit for the period and losses used in basic loss/(earnings) per share	(1,216,127)	3,238,594
Denominator		
Weighted average number of Founder Shares used in basic loss/(earnings) per share	3,750,000	2,866,935
Basic (loss)/earnings per share	**(0.32)**	**0.22**

The weighted average number of shares does not consider redeemable ordinary shares because these instruments are not accounted for as equity, but rather a financial liability.

12. Net (loss)/earnings per share (continued)

12.2. Diluted (loss)/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 2022 (31 December 2021: none). As there is uncertainty as to the likelihood of an Initial Business Combination, the potential dilutive effects of redeemable ordinary shares, Founder Warrants and Public Warrants have not been factored into the weighted average number of shares. The conditions for conversion of these instruments to equity have not been satisfied at the reporting date. When the Initial Business Combination has occurred, the redeemable ordinary shares will become equity and will no longer be a financial liability, hence the dilutive effect is not considered in the diluted (loss)/earnings per share calculation. As a result, diluted (loss)/earnings per share is deemed to be the same as basic loss per share as at 30 June 2022 and basic earnings per share 31 December 2021 (see note 12.1).

13. Contingent settlement provision

The Offering 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 an Initial 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 an Initial Business Combination. Deferred legal fees may be paid from amounts held in the Trust Account. No deferred legal fees will be paid if an Initial Business Combination is not completed.

The Company has recognised a contingent settlement provision related to deferred commissions and fees in these financial statements. This contingent settlement provision was recognised initially at fair value as at the Settlement Date and subsequently measured at amortised cost. The fair value at initial recognition of the contingent settlement provision was determined by discounting the total deferred commissions and fees using management's estimate of the probability of business combination and the adjusted risk free rate at the Settlement Date. Further, fair value of the contingent settlement provision is estimated for the purposes of disclosure in note 16. Management's estimate of the probability of business combination at the Settlement Date for the purposes of initial recognition and as at the financial reporting date for the purposes of disclosure in note 16, is an unobservable input that requires significant judgment. Subsequent measurement of the contingent settlement provision at amortised cost is determined by estimating the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the amortised cost of the financial liability. As disclosed in note 9, as of 30 June 2022, the Company determined an Initial Business Combination was not considered probable (i.e. that there was less than a 50% probability that an Initial Business Combination would be completed). Accordingly, expected future cash payments are nil. Significant judgment has been applied in the determination of the probability of business combination.

14. 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.

14.1. Directors' remuneration

The total remuneration incurred to directors for the period ended 30 June 2022 was US$ 15,282 (30 June 2021: US$ 60,980) out of which US$ Nil is in the form of share-based compensation (30 June 2021: US$ 60,400).

14.2. Directors' shareholding

Six months ended 30 June 2022	Number of shares, beginning of period	Issued/ Purchased	Forfeited/ Dispossessed	Number of shares, end of period
Founder Shares				
Torch Partners Nominees Limited (1)	1,740,000	-	-	1,740,000
Idalina Limited (2)	900,000	-	-	900,000
Seth Schelin	360,000	-	-	360,000
Redeemable ordinary shares				
Michael Tobin (2) (3)	2,760	-	-	2,760
Paola Bonomo	3,020	-	-	3,020
Pat Billingham	3,020	-	-	3,020

Six months ended 30 June 2022	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
Public Warrants				
Paola Bonomo	1,510	-	-	1,510
Pat Billingham	1,510	-	-	1,510

An aggregate of 16% voting control is held by the directors and Founders.

14. Related party transactions

14.2. Directors' shareholding (continued)

For period from 25 February 2021 (date of incorporation) to 30 June 2021	Number of shares, beginning of period	Issued/ Purchased	Forfeited/ Dispossessed	Number of shares, end of period
Founder Shares				
Torch Partners Nominees Limited [(1)]	-	4,350,000	2,610,000	1,740,000
Idalina Limited [(2)]	-	2,250,000	1,350,000	900,000
Seth Schelin	-	900,000	540,000	360,000
Redeemable ordinary shares				
Michael Tobin [(2)] [(3)]	-	2,760	-	2,760
Paola Bonomo	-	3,020	-	3,020
Pat Billingham	-	3,020	-	3,020

For period from 25 February 2021 (date of incorporation) to 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
Public Warrants				
Paola Bonomo	-	1,510	-	1,510
Pat Billingham	-	1,510	-	1,510

An aggregate of 16% voting control is held by the directors and Founders.

Notes

[(1)] Torch Partners Nominees Limited is a Torch Group company. Rupert Robson is the 86.3% shareholder of Torch Partners Limited, the ultimate holding company of the Torch Group. Torch Partners Nominees Limited holds Founder Shares and Founder Warrants as nominee for the benefit of Rupert Robson and certain other Torch Group entities and current and former Torch Group employees. Rupert Robson has an aggregate direct and indirect beneficial interest through companies controlled by him of 30.9%, and through a fully discretionary trust of which he is a potential beneficiary, a potential additional interest of up to 56.3% of the total Founder Shares and Founder Warrants held by Torch Partners Nominees Limited. The voting rights in respect of all Founder Shares held by Torch Partners Nominees Limited are controlled by TGPAM Limited, a Torch Group company which is in turn ultimately controlled by Rupert Robson.

[(2)] Michael Tobin is the 100% shareholder of Idalina Limited.

[(3)] On 2 July 2021, Michael Tobin, in his own name, purchased 2,760 redeemable ordinary shares in the public market.

15. Income tax

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 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 2022 and 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 2022 and 30 June 2021.

16. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy as at 30 June 2022.

30 June 2022	Carrying Value	Fair Value	Fair value hierarchy level
Financial assets measured at amortised cost			
Cash	1,691,610	1,691,610	Level 1
Trust account	150,195,484	150,195,484	Level 1
	151,887,094	**151,887,094**	

30 June 2022	Carrying Value	Fair Value	Fair value hierarchy level
Financial liabilities measured at amortised cost			
Redeemable ordinary shares	147,608,771	150,000,000	Level 3
Contingent settlement provision	577,547	531,041	Level 3
Accrued expenses and other payables	171,362	171,362	Level 2
	148,357,680	**150,702,403**	
Financial liabilities measured at fair value through profit or loss			
Public Warrant liabilities at FVTPL	3,000,000	3,000,000	Level 3
Founder Warrant liabilities at FVTPL	2,766,500	2,766,500	Level 3
	5,766,500	**5,766,500**	

16. Accounting classification and fair value (continued)

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy as at 31 December 2021.

31 December 2021	Carrying Value	Fair Value	Fair value hierarchy level
Financial assets measured at amortised cost			
Cash	2,020,863	2,020,863	Level 1
Trust account	150,000,000	150,000,000	Level 1
	152,020,863	**152,020,863**	

31 December 2021	Carrying Value	Fair Value	Fair value hierarchy level
Financial liabilities measured at amortised cost			
Redeemable ordinary shares	144,750,091	146,250,000	Level 3
Contingent settlement provision	1,158,113	1,338,615	Level 3
Accrued expenses and other payables	116,102	116,102	Level 2
	146,024,306	**147,704,717**	
Financial liabilities measured at fair value through profit or loss			
Public Warrant liabilities at FVTPL	3,825,000	3,825,000	Level 3
Founder Warrant liabilities at FVTPL	3,118,500	3,118,500	Level 3
	6,943,500	**6,943,500**	

17. Restatement of comparative information – Prior period error

Cash and Trust account

During the current period, it was noted that the Trust Account as at 30 June 2021 was presented as part of the cash balance when it should have been excluded from this balance. IAS 7 provides that cash that is not available on demand should not be recognised as cash. See below for the impact on prior period amounts.

Statement of Financial Position	Original Balance	Adjustment	Restated Balance
Cash	153,569,600	(150,000,000)	3,569,600
Trust account	-	150,000,000	150,000,000

Statement of Cash Flows	Original Balance	Adjustment	Restated Balance
Net change in cash	153,569,600	(150,000,000)	3,569,600
Cash at end of the period	153,569,600	(150,000,000)	3,569,600

17. Restatement of comparative information – Prior period error (continued)

Public Warrant liabilities and Founder Warrant liabilities at fair value through profit or loss

During the current period, it was noted that the balance of the warrant liabilities as at 30 June 2021 had been presented together. It was noted that the terms of the instruments differ sufficiently that these needed to be presented separately. See below for the impact on prior period amounts.

Statement of Financial Position	Original Balance	Adjustment	Restated Balance
Warrant liabilities at fair value through profit or loss	5,200,000	(5,200,000)	-
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

Redeemable ordinary shares, Contingent settlement provision, Prepayments, Formation and operational expenses, Interest expense calculated using the effective interest method, Share-based compensation and Net Profit for the period.

During the current period, it was noted that the contingent settlement provision, including the interest amortisation, was not recognised as at 30 June 2021. It was noted that the balance remained as part of the redeemable ordinary shares, when it should have been recognised separately.

It was also noted that as at 30 June 2021, share-based compensation to the Non-Executive Directors was partially expensed, with the remaining portion being included in prepayments. Upon restatement, the total share-based compensation to the Non-Executive Directors was expensed as at the Settlement Date.

As at 30 June 2021, costs which were directly attributable to the Offering were expensed and presented as part of the formation and operational expenses. Upon restatement, these costs were capitalised to the redeemable ordinary shares as at the Settlement Date and will be amortised over the period up to the Business Combination Deadline.

Costs directly attributable to the Offering were initially presented in the operating activities section of the Statement of Cash Flows as part of net profit for the period from incorporation to 30 June 2021. Upon restatement, costs directly attributable to the Offering were included as part of offering costs in the financing activities section of the Statement of Cash Flows. Offering costs reflected in the financing activities section of the Statement of Cash Flows consist of the contingent settlement provision, underwriting expenses and costs directly attributable to the Offering.

See below for the impact on prior period amounts.

Statement of Financial Position	Original Balance	Adjustment	Restated Balance
Prepayments	59,226	(59,226)	-
Redeemable ordinary shares	144,890,021	(2,774,760)	142,115,261
Contingent settlement provision	-	2,153,471	2,153,471

17. Restatement of comparative information – Prior period error (continued)

Redeemable ordinary shares, Contingent settlement provision, Prepayments, Formation and operational expenses, Interest expense calculated using the effective interest method, Share-based compensation and Net Profit for the period. (continued)

Statement of Comprehensive Income	**Original Balance**	**Adjustment**	**Restated Balance**
Formation and operational expenses	922,295	(700,290)	222,005
Interest expense calculated using the effective interest method	-	79,001	79,001
Share-based compensation	1,174	59,226	60,400
Net profit for the period	2,676,531	562,063	3,238,594

Statement of Cash Flows	**Original Balance**	**Adjustment**	**Restated Balance**
Net profit for the period	2,676,531	562,063	3,238,594
Prepayments	(59,226)	59,266	-
Interest expense calculated using the effective interest method	-	79,001	79,001
Deposit in Trust account of proceeds from issuance of units	-	(150,000,000)	(150,000,000)
Proceeds from issuance of Redeemable Ordinary Shares	144,890,021	(144,890,021)	-
Proceeds from issuance of Public Warrants	3,300,000	(3,300,000)	-
Offering costs	-	(2,510,269)	(2,510,269)
Cash at end of the period	153,569,600	(150,000,000)	3,569,600

As 30 June 2021 was the first period, there is no impact on the opening balances of the period and therefore no need to restate opening balances.

18. Subsequent events

The Company has evaluated the effect of all subsequent events occurring through 27 September 2022, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.