

Hedosophia European Growth

Unaudited Condensed Interim Financial Report

For the period from 1 January 2022 to 30 June 2022

Hedosophia European Growth

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30 June 2022

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Hedosophia European Growth

Interim Board Report

30 June 2022

Overview

Hedosophia European Growth (the “Company”) has been listed on the Euronext Amsterdam Stock Exchange (“AEX”) as of 12 May 2021, having raised €441,353,340 in its IPO of 40,000,000 units and partial over-allotment of 4,135,334 units at €10.00 per unit and €15,870,268 from 9,720,000 sponsor warrants and partial over-allotment of 860,149 sponsor warrants at €1.50 per sponsor warrant. These proceeds were placed in an escrow 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 business combination within the meaning of the Prospectus (the “Business Combination”). This process is ongoing and the Company will continue its search with the aim to complete a business combination within 24 months following the Settlement Date (18 May 2021), subject to a six-month extension period under conditions outlined in the Prospectus.

Escrow account

The proceeds of the Company’s IPO net of underwriting fees, €446,296,542, were placed in its escrow account held at HSBC Holdings PLC. These funds are available to the Company for the facilitation of the Business Combination, less any excluded amounts as described in the Prospectus.

Costs

€2,500,000 of the €15,870,268 received from issuance of sponsor warrants are held outside the escrow account and will be used to cover the costs relating to the offering and admission, search for a company or business for a business combination and other running costs. Total expenses for the six months ended 30 June 2022 of the Company amount to €53,301,315 which consist of operational expenses of €459,974, interest expense calculated using the effective interest method of €11,491,075, share-based payment expense of €40,106,380 and other interest of €1,243,886. The interest expense calculated using the effective interest method and share-based payment expense are non-cash expenses. Refer to Note 7 – Capital instruments, Note 8 – Share-based payment reserve and Note 3 – Fair value measurement for disclosure within the financial statements.

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 32)

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 “Significant Shareholders and Related Party Transactions” section of the Prospectus. Refer to Note 13 – Related party transactions for disclosure within the financial statements.

Responsibility Statement

The Board of Directors of the Company (the “Board”) hereby declares that to the best of its knowledge, these financial statements, which have been prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and this 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*).

Ian Osborne, Director
Maximilian Bittner, Independent Non-Executive Director (resigned 9 June 2022)
Anthony Danon, Non-Executive Director
Jochen Engert, Independent Non-Executive Director
Jan Kemper, Independent Non-Executive Director
Stephanie Phair, Independent Non-Executive Director
Caspar Wahler, Non-Executive Director

30 September 2022

Hedosophia European Growth
Unaudited Condensed Statement of Financial Position
30 June 2022

		30 June 2022 (Unaudited)	31 December 2021	30 June 2021 (Unaudited) (Restated)
	Note	€	€	€
Assets				
Current assets				
Cash and cash equivalents	4	492,531	603,198	1,625,134
Cash held in escrow	10	444,133,868	445,377,754	446,296,542
Prepayments		1,354	222,984	-
Total assets		444,627,753	446,203,936	447,921,676
Liabilities and shareholder's equity				
Liabilities				
Accrued expenses		219,421	91,744	674,007
Contingent settlement provision	14	10,235,989	9,889,671	9,555,070
Units	7	66,418,166	82,961,952	109,400,457
Sponsor warrant liabilities at fair value through profit or loss	7	2,116,030	10,654,210	10,654,210
Public warrant liabilities at fair value through profit or loss	7	2,617,530	11,895,727	10,906,905
Redeemable ordinary shares	7	365,756,669	340,397,522	303,913,595
Total liabilities		447,363,805	455,890,826	445,104,244
Shareholder's equity				
Share capital	7	1,471	1,471	1,471
Share-based payment reserve	8	91,735,035	51,628,655	10,469,759
Retained Earnings		(94,472,558)	(61,317,016)	(7,653,798)
Total shareholder's equity		(2,736,052)	(9,686,890)	2,817,432
Total liabilities and shareholder's equity		444,627,753	446,203,936	447,921,676

* Comparative information has been restated as outlined in note 17.

See accompanying notes to unaudited condensed financial statements.

Hedosophia European Growth
Unaudited Condensed Statement of Comprehensive Income
For the period from 1 January 2022 to 30 June 2022

		Six months ended 30 June 2022 (Unaudited) €	Six months ended 30 June 2021 (Unaudited) (Restated) €
	Note		
Income			
Net gain on warrant liabilities at fair value through profit or loss		20,145,773	7,290,419
Total income		20,145,773	7,290,419
Expenses			
Share-based payment expense	8	40,106,380	10,469,759
Formation and operational expenses	9	459,974	1,565,789
Interest expense calculated using the effective interest method	7	11,491,075	2,619,606
Other interest	10	1,243,886	289,063
Total expenses		53,301,315	14,944,217
Net loss for the period		(33,155,542)	(7,653,798)
Basic loss per share	12	(3.14)	(1.32)
Diluted loss per share	12	(3.14)	(1.32)

* Comparative information has been restated as outlined in note 17.

Hedosophia European Growth
Unaudited Condensed Statement of Changes in Equity
For the period from 1 January 2022 to 30 June 2022

	Share capital	Share-based payment reserve	Accumulated loss	Total equity
	€	€	€	€
Opening balance – 21 January 2021	-	-	-	-
Issued share capital	1,533	-	-	1,533
Share forfeiture	(62)	-	-	(62)
Share-based payment reserve	-	10,469,759	-	10,469,759
Comprehensive loss for the period	-	-	(7,653,798)	(7,653,798)
As at 30 June 2021	1,471	10,469,759	(7,653,798)	2,817,432
Opening balance – 1 January 2022**	1,471	51,628,655	(61,317,016)	(9,686,890)
Share-based payment reserve	-	40,106,380	-	40,106,380
Net loss for the period	-	-	(33,155,542)	(33,155,542)
As at 30 June 2022	1,471	91,735,035	(94,472,558)	(2,736,052)

* Comparative information has been restated 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 21 January 2021 (date of incorporation) 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.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

For the period from 1 January 2022 to 30 June 2022

	Six months ended 30 June 2022 (Unaudited) €	Six months ended 30 June 2021 (Unaudited) (Restated) €
Cash flows from operating activities		
Net loss for the period	(33,155,542)	(7,653,798)
Adjustments to reconcile net loss for the period to net cash used in operating activities:		
Net gain on warrant liabilities at fair value through profit or loss	(20,145,773)	(7,290,419)
Interest expense calculated using the effective interest method	11,491,075	2,619,606
Interest expense on the escrow account	1,243,886	-
Share-based payment expense	40,106,380	10,469,759
Changes in:		
Prepayments	221,630	-
Accrued expenses	127,677	674,007
Net cash used in operating activities	(110,667)	(1,180,845)
Cash flows from investing activities		
Deposit in escrow account of proceeds from issuance of units	-	(446,296,542)
Net cash from/(used in) investing activities	-	(446,296,542)
Cash flows from financing activities		
Proceeds from issuance of sponsor shares	-	1,533
Shares forfeited at no consideration	-	(63)
Proceeds from units issue	-	441,353,340
Proceeds from issuance of sponsor warrants	-	15,870,269
Offering costs	-	(8,122,558)
Net cash generated from financing activities	-	449,102,521
Net change in cash and cash equivalents	(110,667)	1,625,134
Cash and cash equivalents at beginning of the period	603,198	-
Cash and cash equivalents at end of the period	492,531	1,625,134

* Comparative information has been restated as outlined in note 17.

See accompanying notes to unaudited condensed financial statements.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

1. General information

Hedosophia European Growth (the “Company”), is an exempted company, incorporated under the laws of the Cayman Islands on 21 January 2021. The Company is registered with the Registrar of Companies under incorporation number 370531 and has its registered office in Grand Cayman, Cayman Islands.

The Company is a Special Purpose Acquisition Company (“SPAC”), which is aiming to identify a unique investment opportunity within industries which are technology-enabled and benefit from strong underlying macro trends. The Company is looking to acquire a majority stake in a business which is European focused and benefits from a defensible competitive position within its industry.

The Company is sponsored by Hedosophia Group Limited (the “Sponsor Entity”), a global investor in leading technology companies led by co-founder and current Chief Executive Officer, Ian Osborne. The Sponsor Entity unites technologists, entrepreneurs and technology-oriented investors around a shared vision of identifying and supporting ambitious founders and technology companies.

The Company has been listed on the Euronext Amsterdam Stock Exchange (“AEX”) as of 12 May 2021, having raised €441,353,340 in its IPO of 40,000,000 units and partial over-allotment of 4,135,334 units at €10.00 per unit (the “Offering”) and €15,870,268 from 9,720,000 sponsor warrants and partial over-allotment of 860,149 sponsor warrants at €1.50 per sponsor warrant. These proceeds were placed in an escrow account as outlined in the prospectus. Each unit is exchangeable for one (1) redeemable ordinary share and one-third (1/3) of a public warrant.

Since the completion of its Offering, the Company’s leadership team has been focused on identifying a potential target for the business combination within the meaning of the prospectus (the “Business Combination”). This process is ongoing and the Company will continue its search with the aim to complete a business combination within 24 months following the Settlement Date (18 May 2021), subject to a six-month extension period under conditions outlined in the prospectus.

The Company had no employees as at 30 June 2022.

1.1 Going concern

The financial statements have been prepared on a going concern basis. Following the Offering and prior to the completion of any Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination.

The Company has 24 months from the Settlement Date to complete a Business Combination, subject to a six-month extension period if approved (the “Business Combination Deadline”). The costs related to the Company are expected to be covered by the proceeds of the issuance of the sponsor warrants as part of the Offering process, as disclosed in note 7.

The Sponsor Entity or its affiliates may fund any excess costs through the issuance of debt instruments to the Company, such as promissory notes, and up to €1,500,000 of such debt instruments may be converted into additional sponsor warrants at a price of €1.50 per sponsor warrant at the option of the Sponsor Entity.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

1. General information (continued)

1.1 Going concern (continued)

If the Company has not completed a Business Combination by such time, it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible redeem the units and ordinary shares; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

The events and conditions that management considers relevant to the Company's ability to continue as a going concern include the limited time frame remaining to the Business Combination Deadline and market conditions inclusive of competition and potential geopolitical events.

Management remain focused on completing a Business Combination by the Business Combination Deadline. Having considered all relevant information, management have concluded that there are no material uncertainties related to the identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Reaching the conclusion that there is no material uncertainty involves significant judgement.

In addition, such opinion is not dependent on the Company completing a Business Combination by the Business Combination Deadline. It is important to note that nothing in this analysis implies that the Company would be unable to meet its debts as they fall due or to fulfil the above mentioned redemptions of redeemable ordinary shares should the Company not complete a Business Combination by the Business Combination Deadline.

2. Basis of Presentation

The 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 31 December 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. Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values for 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.

3. Fair value measurement (continued)

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 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 financial 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.

Valuation techniques

To value the sponsor 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.

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3. Fair value measurement (continued)

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.

The following table summarises the valuation of the Company's financial instruments within the fair value hierarchy levels at 30 June 2022:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial liabilities at fair value through profit or loss				
Public warrant liabilities	-	2,617,531	-	2,617,531
Public warrant liabilities, included in units	-	471,943	-	471,943
Sponsor warrant liabilities	-	-	2,116,030	2,116,030
	-	3,089,474	2,116,030	5,205,504

The following table summarises the valuation of the Company's financial instruments within the fair value hierarchy levels at 31 December 2021:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial liabilities at fair value through profit or loss				
Public warrant liabilities	-	11,895,727	-	11,895,727
Public warrant liabilities, included in units	-	2,801,339	-	2,801,339
Sponsor warrant liabilities	-	-	10,654,210	10,654,210
	-	14,697,066	10,654,210	25,351,276

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.

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Notes to the Unaudited Condensed Interim Financial Statement
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3. Fair value measurement (continued)

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 periods presented:

	Period from 1 January 2022 to 30 June 2022 €	Period from 21 January 2021 to 30 June 2021 €
Beginning of period	10,654,210	-
Warrant proceeds from sponsor warrants	-	15,870,268
Net unrealised gain on warrant liabilities at fair value through profit or loss	(8,538,180)	(5,216,058)
End of period	2,116,030	10,654,210

There were no transfers between levels for the period.

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:

	Fair value €	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Sponsor warrant liabilities	2,116,030	Black Scholes Option Pricing Model	Expected volatility	2.7%

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3. Fair value measurement (continued)

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

	Fair value €	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Sponsor warrant liabilities	10,654,210	Black Scholes Option Pricing Model	Expected volatility	13.1%

The fair value of sponsor warrant liabilities are determined by the Board upon consultation with a valuation specialist with reference to significant unobservable inputs. The valuation specialist has used the Black Scholes Option Pricing Model, incorporating expected volatility, expected term and the risk-free rate, to value the warrant liabilities. 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.

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For sponsor warrant liabilities, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on net loss for the period:

	30 June 2022 € Favorable	30 June 2022 € Unfavorable
Sponsor warrant liabilities at FVTPL	2,221,831	(1,587,023)

	31 December 2021 € Favorable	31 December 2021 € Unfavorable
Sponsor warrant liabilities at FVTPL	6,168,227	(6,104,746)

The actual volatility input used in the valuation of the sponsor warrants was 2.7% (31 December 2021: 13.1%) and the reasonably possible alternative assumptions were 5% (31 December 2021: 19.1%) and 1% (31 December 2021: 7.1%) at 30 June 2022.

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of sponsor warrants has been calculated by recalibrating the model using alternative blended volatilities for each volatility input within the Company's ranges of possible estimates. The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of sponsor warrants has been calculated based on the average volatility within the 25th and 75th percentiles.

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Notes to the Unaudited Condensed Interim Financial Statement

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4. Cash

The amounts available to the Company in the current accounts are used to cover the costs relating to the offering and admission, search for a company or business for a Business Combination and other running costs.

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 during the period 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. Market risk includes interest, currency and other market price risk.

Interest risk

As at 30 June 2022, the majority of the Company's restricted cash held in escrow is held in an interest-bearing account denominated in Euro. 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.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below:

	Profit or loss	
	100 bp increase	100 bp decrease
	€	€
30 June 2022		
Cash held in escrow	(12,439)	12,439
Cash flow sensitivity	(12,439)	12,439

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Notes to the Unaudited Condensed Interim Financial Statement
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5. Financial risk management (continued)

5.1 Market risk management (continued)

A reasonably possible change of 100 basis points in interest rates at 31 December 2021 would have increased (decreased) equity and profit or loss by the amounts shown below:

	Profit or loss	
	100 bp increase	100 bp decrease
	€	€
31 December 2021		
Cash held in escrow	(9,188)	9,188
Cash flow sensitivity	(9,188)	9,188

Currency risk

As at 30 June 2022, the Company did not hold any financial assets or financial liabilities denominated in currencies other than its functional currency. Consequently, the Company is not directly exposed to risks associated with fluctuating exchange rates. As the Company has minimal exposure to currency risk, management considers that no foreign exchange rate sensitivity analysis is required.

Other market price risk

As at 30 June 2022, the Company holds financial assets and financial liabilities that are valued by valuation specialists. These financial assets and financial liabilities are measured at fair value using the unobservable inputs and therefore a sensitivity analysis of other market price risk is not relevant.

5.2 Liquidity risk management

Liquidity risk is the risk that 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.

5. Financial risk management (continued)

5.2 Liquidity risk management (continued)

The Company's liquidity needs have been satisfied through receipt of €1,533 proceeds from the issuance of sponsor shares and €15,870,268 from the issuance of sponsor warrants, of which €2,500,000 has been allocated to the payment of Company expenses. As at 30 June 2022, the cash available in the current account amounting to €492,531 (31 December 2021: €603,198), will be used to settle the remaining operational costs of the Company.

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

If the Company fails to complete a Business Combination prior to the business combination deadline, it will redeem the units into ordinary shares and then all ordinary shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account, divided by the number of then issued and outstanding units and 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 Business Combination. However, it may need to raise additional funds, if such funds were to be required to complete the Business Combination and/or to finance the redemption of the redeemable ordinary shares. The Sponsor Entity has the option to fund any excess costs through the issuance of debt instruments to the Company, such as promissory notes. Up to €1,500,000 of such debt instruments may be converted into additional sponsor warrants at a price of €1.50 per sponsor warrant at the option of the Sponsor Entity. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Business Combination.

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Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

5. Financial risk management (continued)

5.2 Liquidity risk management (continued)

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

	Less than 3 months €	3 - 12 months €	12 - 18 months €	Total €
Redeemable ordinary shares, attributable to units	-	-	66,418,166	66,418,166
Redeemable ordinary shares	-	-	365,756,669	365,756,669
Public warrant liabilities at fair value through profit or loss	-	-	2,617,530	2,617,530
Sponsor warrant liabilities at fair value through profit or loss	-	-	2,116,030	2,116,030
Accrued expenses	-	219,421	-	219,421
Contingent settlement provision	-	-	10,235,989	10,235,989
	-	219,421	447,144,384	447,363,805

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Notes to the Unaudited Condensed Interim Financial Statement
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5. Financial risk management (continued)

5.2 Liquidity risk management (continued)

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

	Less than 3 months €	3 - 12 months €	12 - 18 months €	Total €
Redeemable ordinary shares, attributable to units	-	-	80,160,613	80,160,613
Public warrant liabilities at fair value through profit or loss, attributable to units	-	-	2,801,339	2,801,339
Redeemable ordinary shares	-	-	340,397,522	340,397,522
Public warrant liabilities at fair value through profit or loss	-	-	11,895,727	11,895,727
Sponsor warrant liabilities at fair value through profit or loss	-	-	10,654,210	10,654,210
Accrued expenses	-	91,744	-	91,744
Contingent settlement provision	-	-	9,889,671	9,889,671
	-	91,744	455,799,082	455,890,826

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.

Following the IPO, proceeds were put into the Company's current accounts and escrow account. The escrow account is held with HSBC Bank PLC. The cash used to fund the operational costs of the Company is held with Silicon Valley Bank.

The probability of default of HSBC and Silicon Valley Bank is deemed low based on the following credit ratings as at 30 June 2022:

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Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

5. Financial risk management (continued)

5.3 Credit risk management

HSBC Holdings PLC:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	A3	A-	A+
Short term	P-2	A-2	F1+

Silicon Valley Bank:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	A3	BBB+	Not rated
Certificate of Deposit	Aa3	Not rated	Not rated

The credit ratings as at 31 December 2021 for HSBC and Silicon Valley Bank are as follows:

HSBC Holdings PLC:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	A3	A-	A+
Short term	P-2	A-2	F1+

Silicon Valley Bank:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	A3	BBB+	Not rated
Certificate of Deposit	Aa3	Not rated	Not rated

6. Acquisition

The Company made no acquisitions during the period ended 30 June 2022.

7. Capital instruments

The authorised share capital of the Company at 30 June 2022 is €53,000 divided into 250,000,000 ordinary shares of a par value of €0.0001 each, 30,000,000 sponsor shares of a par value of €0.0001 each and 250,000,000 units of a par value of €0.0001.

Sponsors shares

On 28 April 2021, the Sponsor Entity acquired 15,333,333 sponsor shares at par value of €0.0001 for total proceeds of €1,533.33. On 10 May 2021, 200,000 sponsor shares were transferred to the independent directors. On 7 June 2021, 621,555 of the total sponsor shares acquired by the Sponsor Entity were forfeited for no consideration. As at 30 June 2022 the Company had issued 14,711,778 (31 December 2021: 14,711,778) sponsor shares.

The sponsor shares shall automatically convert into ordinary shares subject to the satisfaction of certain performance-related conditions.

The sponsor shares will rank *pari passu* with each other and holders of the sponsor shares will be entitled to dividends and other distributions declared and paid on them. Each sponsor share carries the distribution and liquidation rights as included in the articles of association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination general meeting). The Sponsor Entity and the Directors have entered into the insider letter with the Company, pursuant to which they have waived their rights to dividend distributions on sponsor shares held by them. However, upon conversion of sponsor shares into ordinary shares, the Sponsor Entity and the Directors will be entitled to any dividend distributions with respect to such ordinary shares. The sponsor shares will not be admitted to listing or trading on any trading platform.

Sponsors warrants

The Sponsor Entity purchased a total of 9,720,000 sponsor warrants and due to exercise of a partial over-allotment option an additional 860,149 sponsor warrants were purchased at a price of €1.50 in a private placement that occurred simultaneously with the completion of the Offering, the proceeds of which will be used as follows: (i) €7,600,000 for the public offering commission cover, ii) €4,480,000 for the negative interest cover; and (iii) €2,500,000 for offering and running costs.

Each of the sponsor warrants are exercisable 30 days after completion of the Business Combination. Each sponsor warrant entitles the warrant holder to exercise a warrant into an ordinary share at a strike price of €11.50. If the Company does not complete a Business Combination by the Business Combination Deadline, the sponsor warrants will expire worthless.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

7. Capital instruments (continued)

Sponsor warrants (continued)

The sponsor warrants are identical to the warrants underlying the units being sold in the Offering, except that (i) the ordinary shares issuable upon the exercise of the sponsor warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to limited exceptions; (ii) the sponsor warrants may be exercised by the Sponsor Entity on either a cash or cashless basis; and (iii) the sponsor warrants will not be admitted to listing or trading on any trading platform.

Units

On 14 May 2021, 40,000,000 units each redeemable for one ordinary share and 1/3 of a public warrant were subscribed at a price of €10.00 for proceeds of €400,000,000. On 04 June 2021, a partial over-allotment of 4,135,334 units, were subscribed at a price of €10.00 for a total proceeds of €41,353,340.

Units	30 June 2022	30 June 2021
In issue at beginning of period	8,412,429	-
Subscribed	-	46,000,000
Surrendered due to partial exercise of the over-allotment option	-	(1,864,666)
Converted post Offering	(1,670,388)	(32,753,469)
In issue at end of period	6,742,041	11,381,865

The units rank *pari passu* with each other and unit holders are entitled to dividends and other distributions declared and paid on them. Each unit carries the distribution rights as included in the articles of association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination general meeting). However, units will not be redeemed in connection with the Business Combination general meeting under the redemption arrangements. The unit holders have the option to convert units into redeemable ordinary shares and public warrants from the 37th calendar day after the Offering. Therefore, unit holders must first exchange their units for redeemable ordinary shares in order to redeem such ordinary shares in connection with the Business Combination general meeting under the redemption arrangements.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

7. Capital instruments (continued)

Units (continued)

	30 June 2022 €	30 June 2021 €
Units		
Carrying amount at beginning of period	82,961,952	-
Proceeds from issuance of units	-	113,818,650
Cost of units converted	(16,703,880)	
Offering costs	484,070	(2,073,568)
Contingent settlement provision attributable to redeemable ordinary shares	181,874	(2,464,115)
Interest expense calculated using the effective interest method	1,188,798	654,437
Net unrealised gain on public warrant liabilities, included in units	(1,694,649)	(534,948)
Carrying amount of units at end of period	66,418,166	109,400,456

Redeemable ordinary shares

On 21 January 2021, the single redeemable ordinary share issued on incorporation for the nominal value of €1.00 was transferred from Mapcal Limited to Hedosophia Group Limited and on 28 April 2021 the share was subsequently subdivided into 10,000 redeemable ordinary shares.

The redeemable ordinary shares rank *pari passu* with each other and holders of the redeemable ordinary shares are entitled to dividends and other distributions declared and paid on them. Each redeemable ordinary share carries the distribution and liquidation rights as included in the articles of association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination general meeting).

The Company will provide ordinary shareholders with the opportunity to redeem all or a portion of their ordinary shares upon the consummation of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in escrow account calculated as of two trading days prior to the consummation of the Business Combination, divided by the number of then issued and outstanding ordinary shares (not held in treasury). There are two types of redeemable ordinary shares; those that are attributable to the units and separate redeemable ordinary shares that have been issued upon conversion of the units during the period.

Hedosophia European Growth
Notes to the Unaudited Condensed Interim Financial Statement
30 June 2022

7. Capital instruments (continued)

Redeemable ordinary shares (continued)

There is no difference on the rights of these redeemable ordinary shares although the redeemable ordinary shares attributable to the units are required to be issued as shares before the Business Combination.

As at 30 June 2022, the Company has issued 37,393,293 (30 June 2021: 32,753,469) redeemable ordinary shares all of which were issued upon conversion of the units.

	30 June 2022	30 June 2021
	€	€
Redeemable ordinary shares		
Carrying amount at beginning of period	340,397,522	-
Proceeds from issuance of units that are attributable to redeemable ordinary shares	-	315,088,372
Cost of units converted	16,069,133	
Offering costs	594,212	(5,697,086)
Contingent settlement provision attributable to redeemable ordinary shares	(1,260,157)	(7,090,955)
Interest expense calculated using the effective interest method	9,955,959	1,883,264
Carrying amount at end of period	365,756,669	303,913,595

Public warrants

Each whole public warrant entitles the warrant holder to purchase one ordinary share at a price of €11.50 per ordinary share at any time commencing on 30 days following the Business Combination completion date. The public warrants will expire on the date that is five years following the date on which they first became exercisable, or earlier upon redemption of the public warrants or liquidation of the Company. A public warrant holder may exercise only whole public warrants at a given time. No fractional public warrants will be issued or delivered upon exchange of the units and only whole public warrants will trade on AEX. Accordingly, unless an investor purchases at least three units, it will not be able to receive or trade a whole public warrant. The public warrant holders in such capacity do not have the rights of shareholders or any voting rights until they exercise their public warrants and receive ordinary shares. After the issuance of ordinary shares upon exercise of the public warrants, such ordinary shares will entitle the holder to the same rights as any other ordinary shareholder. There are two types of public warrants; those that are attributable to the units and separate public warrants that have been issued upon conversion of the units during the period. There is no difference on the rights of these public warrants although the public warrants attributable to the units are required to be issued as warrants before the Business Combination.

Hedosophia European Growth
Notes to the Unaudited Condensed Interim Financial Statement
30 June 2022

7. Capital instruments (continued)

Public warrants (continued)

As at 30 June 2022, the Company has issued 12,464,431 (30 June 2021: 10,906,905) public warrants all of which were issued upon conversion of the units.

	30 June 2022	30 June 2021
	€	€
Public warrants		
Carrying amount at beginning of period	11,898,727	-
Proceeds from issuance of units that are attributable to public warrants	-	12,446,318
Cost of units converted	634,747	-
Net unrealised gain on public warrant liabilities	(9,912,944)	(1,539,413)
Carrying amount at end of period	2,617,530	10,906,905

Treasury

On 14 May 2021, the Sponsor Entity subscribed for 46,000,000 redeemable ordinary shares, 15,333,333 public warrants and 6,000,000 of the units for the over-allotment option (collectively the “Subscription”) at their respective par values. These instruments were held in Treasury. The subscription of the redeemable ordinary shares and units was then redeemed by the Company for the same par values. The subscription of the warrants was, on the Settlement Date, redeemed by the Company for the same par values. On 4 June 2021, 1,864,666 of the total redeemable ordinary shares, 621,555 of the total public warrants and 1,864,666 of the total units, acquired by the Sponsor Entity and held in treasury were surrendered for no consideration and cancelled.

Financial instruments held in treasury as at	31 December 2021	30 June 2022
Redeemable ordinary shares	8,412,429	6,742,041
Public warrants	2,804,143	2,247,347
Units	-	-

The redeemable ordinary shares held in treasury have been admitted to listing and trading on AEX, and held in treasury for the purpose of facilitating the exchange of units into ordinary shares and warrants. As long as redeemable ordinary shares are held in treasury, they do not yield dividends, do not entitle the holder to voting rights, and do not count towards the calculation of dividends or voting percentages.

As long as any public warrants are held in treasury, they will not be converted. The public warrants held in treasury have been admitted to listing and trading on AEX, and held in treasury for the purpose of facilitating the exchange of units into redeemable ordinary shares and public warrants. Once the public warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding public warrants in accordance with the terms and conditions as set out in the prospectus.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

8. Share-based payment reserve

The Sponsor Entity has provided services in the form of expertise and guidance to assist the Company in achieving the Business Combination, in exchange for the trading of its sponsor shares which has been recorded as share based payments.

The Sponsor Entity acquired 15,333,333 sponsor shares at par value of €0.0001 which will convert to ordinary shares on a basis of 25% of the total ordinary shares. On 7 June 2021, 621,555 of the total sponsor shares acquired by the Sponsor Entity were forfeited for no consideration as the over-allotment option was only partially exercised. In order for the sponsor shares to convert to ordinary shares, a Business Combination would have to occur and market conditions, such as certain target share prices in the promote schedule as per the prospectus need to be achieved.

As the Company will trade its own ordinary shares as consideration for services received, the share-based payment is treated as equity-settled. The vesting period is the 24 months over which the Company has to complete a Business Combination. The grant date is considered to be the date of the Offering. The value of services received is determined by the valuation specialist with reference to the fair value of the sponsor shares issued.

The valuation specialist has used a Monte Carlo simulation to estimate the fair value of the sponsor shares. Non-market performance conditions have not been taken into account when estimating the fair value such as the probability of Business Combination. The key inputs used in the measurement of the fair value at grant date of the sponsor shares were the initial stock price, volatility, expected term and the restriction period after the initial Business Combination.

As of grant date the fair value of each sponsor share is estimated at €8.54. The difference between the total consideration received by the Company for the sponsor shares and their fair value at the grant date is €125,637,113. This will be pro-rated over the period to the Business Combination Deadline and recognised as an expense of €40,106,380 for the period in the statement of comprehensive income and recognised in equity as a share-based payment reserve with the associated balance of \$91,735,035.

9. Operating costs

For the period ended 30 June 2022, total operating expenses of the Company amount to €459,974 (30 June 2021: €1,565,789) which includes insurance expenses of €297,534, and legal and professional fees of €128,959.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

10. Cash held in escrow and other interest

Cash held in the escrow account comprise 100% of the proceeds from the Offering and, in the event that the Business Combination is successful, will be used to satisfy the cash requirements of the Business Combination, 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.

As per the Company's prospectus, the Company will have legal ownership of the cash amounts contributed by ordinary and sponsor shareholders, and the Board will have the authority and power to spend such amounts. In an effort to ensure that the amounts committed by ordinary shareholders are used for no other purposes, the Company has entered into an escrow agreement with HSBC Bank Plc to create an escrow account.

The amounts available to the Company from the escrow account will be used to redeem the redeemable ordinary shares for which a redemption right was validly exercised, to pay the deferred underwriting commission to the sole global coordinator contingent on a successful Business Combination, to pay the financial adviser commission to the financial adviser, refund the Sponsor Entity for any excess costs provided in the form of promissory notes, at the election of the Sponsor Entity, redeem any sponsor warrants subscribed for under the negative interest cover (to the extent that the negative interest cover is not used in full) and release the balance of any cash held in the escrow account to the Company for the payment of the consideration for the Business Combination.

The gross proceeds from the Offering are deposited in the escrow account and the amounts held in the escrow account are held in cash. The total balance in the escrow accounts at 30 June 2022 was €444,133,868 (31 December 2021: €445,377,754) of which (i) €7,600,000 for the public offering commission cover, ii) €4,480,000 for the negative interest cover; and (iii) €2,500,000 for offering and running costs.

The cash held in the escrow account bears a negative interest equal to the ECB rate from time to time plus 6 bps per annum in respect to the funds held in the escrow account. As at 30 June 2022, total finance costs since the inception of the Company amounted to €2,162,674 (30 June 2021: €289,063), of which €nil was due to HSBC Holdings PLC for negative interest on cash held in the escrow account.

	30 June 2022 €	30 June 2021 €
Negative interest cover		
Negative interest incurred	(2,162,674)	(289,063)
Negative interest cover	4,880,000	4,880,000
Negative interest gap cover remaining	2,717,326	4,590,937

11. Dividends

No dividends were paid or declared by the Company during the period ended 30 June 2022.

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Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

12. Loss per share

12.1 Basic loss per share

	For the period from 1 January 2022 to 30 June 2022 €	For the period from 21 January 2021 to 30 June 2021 €
Numerator		
Net loss for the period and earnings used in basic loss per share	(33,155,542)	(7,653,798)
Total loss for the period used in basic loss per share	(33,155,542)	(7,653,798)
Denominator		
Weighted average number of shares used in basic loss per share	14,711,778	5,806,970
Total weighted average number of shares used in basic loss per share	14,711,778	5,806,970
Basic loss per share	(2.25)	(1.32)

12.2 Diluted loss 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. As there is uncertainty as to the likelihood of an initial Business Combination, the potential dilutive effects of redeemable ordinary shares, sponsor 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 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 earnings per share calculation. As a result, diluted earnings per share is deemed to be the same as basic earnings per share as at 30 June 2022 (see note 12.1).

13. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

13. Related party transactions (continued)

The Sponsor Entity made payments of €331 related to expenses paid on behalf of the Company, of which all was paid at 31 December 2021.

Share based payments between the Company and the Sponsor Entity have been recognised, as disclosed in note 8.

A deferred financial advisory fee is payable by the Company to Connaught (the “Financial Advisor”), an affiliate of the Sponsor Entity. The Financial Advisor will assist the Company in respect of strategy, tactics, timing and structure of the Business Combination. As consideration for services provided the Company will pay advisor fees of €5,516,917, contingent on a successful Business Combination. The deferred financial advisory fee will be paid from amounts held in the escrow account.

The sponsor shares carry voting rights of 25% of total shares eligible to vote of which the directors hold 0.34%.

Other than the issuance of sponsor shares, sponsor warrants and share based payments to the Sponsor Entity and non-executive directors, there have been no related party transactions.

Directors' shareholding

30 June 2022	Number of shares, beginning of period	Issued	Transferred	Forfeited/ Disposed	Number of shares, end of period
<u>Sponsor shares</u>					
Hedosophia Group Limited	14,511,778	-	-	-	14,511,778
Jochen Engert	50,000	-	-	-	50,000
Maximilian Bittner	50,000	-	-	-	50,000
Jan Kemper	50,000	-	-	-	50,000
Stephanie Phair	50,000	-	-	-	50,000
	14,711,778				14,711,778
30 June 2022	Number of warrants, beginning of period	Issued	Transferred	Forfeited/ Disposed	Number of warrants, end of period
<u>Sponsor warrants</u>					
Hedosophia Group Limited	10,580,149	-	-	-	10,580,149

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Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

13. Related party transactions (continued)

Directors' shareholding (continued)

30 June 2021	Number of shares, beginning of period	Issued	Transferred	Forfeited/ Dispossessed	Number of shares, end of period
<u>Sponsor shares</u>					
Hedosophia Group Limited	-	15,333,333	(200,000)	(621,555)	14,511,778
Jochen Engert (Independent non-executive director)	-	-	50,000	-	50,000
Maximilian Bittner (Independent non- executive director)	-	-	50,000	-	50,000
Jan Kemper (Independent non-executive director)	-	-	50,000	-	50,000
Stephanie Phair (Independent non- executive director)	-	-	50,000	-	50,000
		15,333,333	-	(621,555)	14,711,778
30 June 2021	Number of warrants, beginning of period	Issued	Transferred	Forfeited/ Dispossessed	Number of warrants, end of period
<u>Sponsor warrants</u>					
Hedosophia Group Limited	-	10,580,149	-	-	10,580,149

14. Contingent settlement provision

The underwriter has agreed to defer part of its underwriting commission, amounting to €10,533,834 or 2.5% of the aggregate gross proceeds of the Offering. This deferred underwriter commission will become payable to the underwriter from the amounts held in escrow solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

14. Contingent settlement provision (continued)

The Company has recognised a contingent settlement provision related to deferred underwriter commission in these financial statements. This contingent settlement provision was initially recognised at fair value as at the Settlement Date and subsequently recognised at amortised cost. The fair value at initial recognition of the contingent liability was determined by discounting the total deferred commissions 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 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 the estimated future cash payments through the expected life of the financial liability to the amortised cost of the financial liability. As of 30 June 2022, management determined that it was probable that a business combination would occur (i.e. that there is a greater than 50% probability that a business combination would occur). Accordingly, estimated future cash payments are 100% of the amount required to be settled. Significant judgment has been applied in the determination of the probability of business combination. The fair value of the contingent settlement provision as at 30 June 2022 has been estimated at €10,235,989 (31 December 2021: €9,889,671).

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.

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.

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

16. Accounting classification and fair value

30 June 2022	Carrying Value	Fair Value	Fair value hierarchy level
Financial assets measured at amortised cost			
Cash	492,531	492,531	Level 1
Cash held in escrow	444,133,868	444,133,868	Level 1
	444,626,399	444,626,399	
Financial liabilities measured at fair value			
Public warrant liabilities attributable to units	2,801,339	2,801,339	Level 2
Public warrant liabilities	11,895,727	11,895,727	Level 2
Sponsor warrant liabilities	10,654,210	10,654,210	Level 3
	25,351,276	25,351,276	
Financial liabilities measured at amortised cost			
Redeemable ordinary shares attributable to units	65,946,222	65,397,798	Level 2
Redeemable ordinary shares	365,756,669	366,454,271	Level 2
Contingent settlement provision	10,235,989	6,253,802	Level 3
Accrued expenses	219,421	219,421	Level 2
	442,158,301	438,325,292	

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement (continued)

30 June 2022

16. Accounting classification and fair value (continued)

31 December 2021	Carrying Value	Fair Value	Fair value hierarchy level
Financial assets measured at amortised cost			
Cash	603,198	603,198	Level 1
Cash held in escrow	445,377,754	445,377,754	Level 1
	445,980,952	445,980,952	
Financial liabilities measured at fair value			
Public warrant liabilities attributable to units	2,801,339	2,801,339	Level 2
Public warrant liabilities	11,895,727	11,895,727	Level 2
Sponsor warrant liabilities	10,654,210	10,654,210	Level 3
	25,351,276	25,351,276	
Financial liabilities measured at amortised cost			
Redeemable ordinary shares attributable to units	80,160,613	83,956,041	Level 2
Redeemable ordinary shares	340,397,522	350,084,469	Level 2
Contingent settlement provision	9,889,671	7,872,181	Level 3
Accrued expenses	91,744	91,744	Level 2
	430,539,550	442,004,435	

17. Restatement of comparative information – Prior period error

Cash and Trust account

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

Statement of Financial Position	Original Balance	Adjustment	Restated Balance
Cash	447,921,675	(446,296,541)	1,625,134
Cash held in escrow	-	446,296,542	446,296,542
Statement of Cash Flows	Original Balance	Adjustment	Restated Balance
Net change in cash	447,921,675	(446,296,541)	1,625,134
Cash at end of the period	447,921,675	(446,296,541)	1,625,134

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement (continued)

30 June 2022

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

Accrued expenses and other payables

During the current period, it was noted that the balances of accrued expenses and other payables as at 30 June 2021 were presented separately. It was noted that the nature of these liabilities did not differ sufficiently to be presented separately. See below for the impact on prior period amounts.

Statement of Financial Position	Original Balance	Adjustment	Restated Balance
Accrued expenses	672,830	1,177	674,007
Other payables	1,177	(1,177)	-

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 warrants as at 30 June 2021 have been presented together. It was noted that the terms of the instruments were differing sufficiently that these need 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	25,144,854	(25,144,854)	-
Public Warrant liabilities at fair value through profit or loss	-	10,906,905	10,906,905
Public Warrant liabilities attributable to units at fair value through profit or loss	-	3,790,161	3,790,161
Sponsor Warrant liabilities at fair value through profit or loss	-	10,654,210	10,654,210

Statement of Comprehensive Income	Original Balance	Adjustment	Restated Balance
Net change in unrealised gains and losses on financial liabilities	7,496,841	(206,422)	7,290,419

Hedosophia European Growth

Notes to the Unaudited Condensed Interim Financial Statement (continued)

30 June 2022

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

Redeemable ordinary shares, Contingent settlement provision, Accumulated losses, Formation and operational expenses and Interest expense calculated using the effective interest method

During the current period, it was noted that contingent settlement provision, including the interest amortization was not recognized as at 30 June 2021. It was noted that the balance remained as part of redeemable ordinary shares and should have been recognized separately. See below for the impact on prior period amounts.

Statement of Financial Position	Original Balance	Adjustment	Restated Balance
Redeemable ordinary shares	417,150,645	(113,237,050)	303,913,595
Units comprising: redeemable ordinary shares	-	105,610,295	105,610,295
Contingent settlement provision	-	9,555,070	9,555,070
Share based payment reserve	7,858,419	2,611,340	10,469,759

Statement of Comprehensive Income	Original Balance	Adjustment	Restated Balance
Formation and operational expenses	(2,257,080)	691,291	(1,565,789)
Share based payment expense	(7,858,419)	(2,611,340)	(10,469,759)
Interest expense calculated using the effective interest method	-	(2,619,606)	(2,619,606)
Net profit for the period	(2,907,721)	(4,746,077)	(7,653,798)

Note that the adjustment to net profit for the period includes the adjustments made for both the warrant liabilities presented on the previous page and the adjustments for the redeemable ordinary shares.

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Notes to the Unaudited Condensed Interim Financial Statement

30 June 2022

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

Redeemable ordinary shares, Contingent settlement provision, Accumulated losses, Formation and operational expenses and Interest expense calculated using the effective interest method (continued)

Statement of Cash Flows	Original Balance	Adjustment	Restated Balance
Net profit for the period	(2,907,721)	(4,746,077)	(7,653,798)
Net change in unrealised gains and losses on financial liabilities	(7,496,841)	206,422	(7,290,419)
Interest expense calculated using the effective interest method	-	2,619,606	2,619,606
Share-based payment expense	7,858,419	2,611,340	10,469,759
Deposit in escrow account of proceeds from issuance of units	-	(446,296,542)	(446,296,542)
Proceeds from issuance of public warrants	32,641,695	(16,771,426)	15,870,269
Proceeds from units issue	417,150,645	24,202,695	441,353,340
Offering costs	-	(8,122,558)	(8,122,558)
Cash at end of the period	447,921,675	(446,296,541)	1,625,134

18. Subsequent events

The Company has evaluated the effect of all subsequent events occurring through 30 September 2022, the date the unaudited condensed interim financial statements were authorized for issue by the Company's board of directors (the "Board"), and has determined that there were no subsequent events requiring adjustment to or disclosure in the unaudited condensed interim financial statements.