RA Special Acquisition Corporation

Interim Financial Report

For the period from January 1, 2022 through June 30, 2022

Contents

Interim Management Report

About RA Special Acquisition Corporation

RA Special Acquisition Corporation (the "Company") is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company on February 18, 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination ("Business Combination") with a target business that operates in the financial services industry with principal business operations in or around Europe (though the Company's efforts will not be limited to that particular industry or geography).

The Company was founded by Ripplewood Holdings I LLC (the "Sponsor Entity"), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

More information about the Company, including the Company's initial public offering ("IPO") and related prospectus (the "Prospectus"), which was approved by Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April, 26 2022, can be found on the Company's website (www.RASpecialAcquisitionCorp.com).

Overview

The Company has been listed on the Euronext Amsterdam Stock Exchange as of April 26, 2022, having raised $230,000,000 in its IPO of 23,000,000 units at $10.00 per unit. These proceeds were placed in an escrow account as outlined in the Prospectus.

Since completion of its IPO, the Company's leadership team has been focused on identifying a potential target for the Business Combination. The process is ongoing and the Company will continue its search with the aim to complete a Business Combination within 24 months from May 2, 2022, subject to extension under the conditions outlined in the Prospectus.

Escrow

The total gross proceeds of the IPO of $230,000,000 are held in an escrow account as detailed in the Prospectus. These funds are available to the Company for the facilitation of the Business Combination, less any excluded amounts as described in the Prospectus.

Costs

The Company did not generate any revenues during the period from January 1, 2022 through June 30, 2022. The proceeds raised through the sale of the Sponsor Warrants in the amount of $7,000,000 are held outside the Escrow Account and will be used to cover the costs of the IPO, the search for a company or business for a Business Combination and other operating costs.

Auditor's Involvement

The condensed interim financial statements have not been audited by the Company's statutory auditor. All information included in this semi-annual report is unaudited.

Interim Management Report (continued)

Risks and uncertainties

Please refer to the following sections of the Prospectus for the Company's principal risks and uncertainties, which in the Company's view remain essentially unchanged for the first half of 2022: (i) Part II - Risk Factors (pages 8 – 35) and (ii) Cautionary Note Regarding Forward-Looking Statements (pages 42 and 43).

The Company's risk management objectives and policies are consistent with those described 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 during the Period are outlined in the "Related Party Transactions" section of the Prospectus which in the Company's view remain essentially unchanged for the first half of 2022. Refer to Note 8 – Related Party Transactions for disclosure within the unaudited interim financial report.

Responsibility statement

Elizabeth Critchley, Chief Executive Officer, hereby declares that to the best of her knowledge, the 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 Management report includes a fair review of the information required pursuant to section 5:25d(8) and (9) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Condensed Interim Financial Statements of RA Special Acquisition Corporation

Statement of financial position
At June 30, 2022

In USD	Notes	At June 30, 2022	At December 31, 2021
Assets			
Current assets			
Cash		4,659,070	25,000
Cash held in escrow		230,000,000	—
Prepayments		414,877	375
Deferred offering costs		—	599,954
Other receivables		335,128	—
Total assets		235,409,075	625,329
Shareholder’s equity and liabilities			
Shareholder’s equity			
Share capital	4	719	719
Share premium		24,281	24,281
Retained earnings		3,569,082	(86,987)
Total shareholder’s equity		3,594,082	(61,987)
Liabilities			
Accounts payable and accrued expenses not due to affiliates		921,407	680,837
Accounts payable and accrued expenses due to affiliates	8	388,773	6,479
Units	9	228,135,813	—
Sponsor Warrant liabilities at fair value through profit or loss	3, 10	2,369,000	—
Total liabilities		231,814,993	687,316
Total shareholder’s equity and liabilities		235,409,075	625,329

The accompanying notes are an integral part of these financial statements.

Condensed Interim Financial Statements of RA Special Acquisition Corporation

Statement of comprehensive income
For the period from January 1, 2022 through June 30, 2022

In USD	**Notes**	**January 1, 2022 through June 30, 2022**	**February 18, 2021 (date of incorporation) through June 30, 2021**
Income			
Net unrealised gains on financial assets and liabilities at fair value through profit or loss		4,976,000	—
Expenses			
Formation and operational expenses		479,279	70,304
Interest expense calculated using the effective interest method		840,653	—
Net income for the period		3,656,069	(70,304)
Other comprehensive income (or loss) for the period		—	—
Total comprehensive loss for the period		3,656,069	(70,304)
Earnings per share			
Basic and diluted net loss per sponsor share	5	0.55	0.02

The accompanying notes are an integral part of these financial statements.

Condensed Interim Financial Statements of RA Special Acquisition Corporation

Statement of changes in equity
For the period from January 1, 2022 through June 30, 2022

In USD, except for share count	**Notes**	**Shares**	**Share capital**	**Share premium**	**Retained earnings**	**Total shareholder's equity**
Opening Balance – February 18, 2021		—	—	—	—	—
Issuance of sponsor shares[1]	4	7,187,500	719	24,281	—	25,000
Issuance of ordinary shares	4	35,937,500	3,594	—	—	3,594
Issuance of Unit shares	4	3,750,000	375	—	—	375
Treasury shares purchased	4	(39,687,500)	(3,969)	—	—	(3,969)
Net loss		—	—	—	(86,987)	(86,987)
Closing Balance – December 31, 2021		7,187,500	719	24,281	(86,987)	(61,987)
Opening Balance – January 1, 2022		7,187,500	719	24,281	(86,987)	(61,987)
Cancellation of Sponsor Shares [1]	4	(937,500)	—	—	—	—
Net income		—	—	—	3,656,069	3,656,069
Closing Balance – June 30, 2022		6,250,000	719	24,281	3,569,082	3,594,082

[1] An aggregate of 937,500 sponsor shares cancelled by the Company on March 21, 2022.

The accompanying notes are an integral part of these financial statements.

Condensed Interim Financial Statements of RA Special Acquisition Corporation

Statement of cash flows
For the period from January 1, 2022 through June 30, 2022

In USD	**Notes**	**January 1, 2022 through June 30, 2022**	**February 18, 2021 (date of incorporation) through December 31, 2021**
Operating Activities			
Net cash from operating activities		(2,365,930)	—
Investing Activities			
Net cash from investing activities		—	—
Financing Activities			
Proceeds from issuance of sponsor shares	4	—	25,000
Proceeds from issuance of units	9	230,000,000	—
Proceeds from issuance of sponsor warrants	10	7,000,000	—
Net cash from financing activities		237,000,000	25,000
Net increase in cash and cash equivalents		234,634,070	25,000
Cash—Beginning of period		25,000	—
Cash—End of period		234,659,070	25,000

The accompanying notes are an integral part of these financial statements.

Notes to the condensed interim financial statements for the period from January 1, 2022 through June 30, 2022

General information

RA Special Acquisition Corporation ("the Company") is an exempted company incorporated under the laws of the Cayman Islands. The Company is a special purpose acquisition company formed for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination ("Business Combination") with a business that operates in the financial services sector with principal business operations in or around Europe, though the Company's efforts will not be limited to that particular industry or geography.

The Company's registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier is 635400S8ULWD83POUJ40. The Company was incorporated on February 18, 2021 and its statutory financial year is the calendar year.

Reference is made to the Interim Management Report for further information.

1 Summary of significant accounting policies

Basis of preparation

The condensed interim financial statements as at and for the period ended June 30, 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

They do not include all of the information required for a complete set of IFRS financials Statements and should be read in conjunction with the Annual Report for the period from date of incorporation on February 18, 2021 to December 31, 2021 and the Prospectus.

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.

Functional and presentational currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's transactions are denominated in USD. Accordingly, management has determined that the functional currency of the Company is USD.

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

Notes to the condensed interim financial statements for the period from January 1, 2022 through June 30, 2022 (continued)

1 Summary of significant accounting policies (continued)

Going concern

These Condensed Interim Financial Statements have been prepared on a going concern basis. Following the Offering and prior to the completion of a 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 beginning May 2, 2022 to complete a Business Combination, as may be extended for six months, or such other time as may be specified, in each case if approved by a shareholder vote (the “Business Combination Deadline”).

If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Units and Ordinary Shares with amounts from the escrow account, and commence liquidation. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the company’s ability to continue as a going concern.

The (financial) risk for the Company’s shareholders is largely mitigated by the fact that the Company holds $230,000,000 (plus or minus interest) in an escrow account, which can only be released to redeem Ordinary Shares or complete a Business Combination.

The Company has raised proceeds from the sale of 7,000,000 warrants (the “Sponsor Warrants”) to Ripplewood Holdings I LLC (the “Sponsor Entity”) at a price of $1.00 per Sponsor Warrant, generating an aggregate amount of $7,000,000 ("Warrant Proceeds"). The Sponsor Entity also committed up to $2,000,000 in loans to the Company, in each case for the purposes of funding the Company’s ongoing working capital requirements (together, such loans the “Sponsor Loans”). The Warrant Proceeds together with the Sponsor Loans are expected to be sufficient to cover working capital and other running costs and expenses.

If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire without value. The exposure of Ordinary Shareholders is generally limited to possible negative interest incurred by the Company over the amounts held in the Escrow Account and, if any, costs that are not covered by the Warrant Proceeds and Sponsor Loans.

Use of judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of expenses during the reported periods. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty mainly relate to the accounting treatment and valuations for the items described below.

1 Summary of significant accounting policies (continued)

Deferring offering costs

Deferred offering costs at June 30, 2022 consist of costs that are directly related to the IPO and share issuance. These costs were charged to the applicable financial instrument using a reasonable allocation methodology following the IPO financial instruments were issued. If the associated financial instrument is a financial liability, carried at amortised cost, the transaction costs will be capitalised. If the financial liability is subsequently carried at FVTPL, transaction costs are expensed.

Units

Units comprise of redeemable ordinary shares and public warrants. Each unit is exchangeable for one (1) redeemable ordinary share and one-third (1/3) of a public warrant.

Redeemable ordinary shares

Redeemable ordinary shares are redeemable at the shareholder's option and are classified as financial liabilities in the statement of financial position. Redeemable ordinary shares are recognised initially at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method. The ‘effective interest rate’ is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: - the gross carrying amount of the financial asset; or - the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Any amortisation expense on financial liabilities measured at amortised cost is presented in the statement of comprehensive income as interest expense calculated using the effective interest method.

Public warrants and sponsor warrants

The public warrants and sponsor warrants are classified as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 – Financial Instruments (“IFRS 9”) and IAS 32 – Financial Instruments: Presentation (“IAS 32”). Public warrants and sponsor warrants are recognised initially at fair value. The fair value of public warrants and sponsor warrants at initial recognition was determined by the valuation specialist. Subsequent measurement is at FVTPL with changes in the fair value recorded in the statement of comprehensive income.

Sponsor shares

Sponsor shares are not redeemable and are classified as equity in the statement of financial position. Sponsor shares are recognised initially at cost. The best evidence of the cost of an equity instrument at initial recognition is normally the transaction price.

Management has exercised judgement in determining whether these Sponsor Shares should be treated as financial instruments or share based payments (IFRS 2) and concluded that these instruments fall in scope of IFRS 2 as equity settled instruments, since there is an estimated difference in the fair value of the instruments issued and the amount paid.

The grant-date fair value of equity-settled share-based payment awards granted is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. Management has exercised judgement in determining the grant date and concluded that the grant date should be the Business Combination date as only at that point in time there is clarity over the value of the awarded Sponsor shares. As a result, no expense is recognised in the statement of comprehensive income over the period ending June 30, 2022 for the 25,000 Sponsor shares owned by the Sponsors.

2 Financial risk and capital management

The Company's financial risk and capital management objectives and policies are consistent with those disclosed in the Annual Report for the period from date of incorporation on February 18, 2021 through December 31, 2021 and the Prospectus.

3 Fair value estimation

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.

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

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

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

	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial liabilities at fair value through profit or loss				
Public Warrant liabilities at fair value through profit or loss	—	—	958,333	958,333
Sponsor warrant liabilities at fair value through profit or loss			2,369,000	2,369,000
	—	—	3,327,333	3,327,333

4 Share capital and share premium

Sponsor shares

The Company is authorised to issue 50,000,000 Sponsor shares with a par value of $0.0001 per share. At June 30, 2022, there were 6,250,000 Sponsor shares issued and outstanding, all of which were purchased by the Sponsor Entity for an aggregate purchase price of $25,000, or $0.0035 per share.

Subject to the rights of the Unit shares, Ordinary shares and Preference shares, the Sponsor shares are not redeemable at the option of the holder and confer on the holders the right to vote and the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company. Other than at any time when there are any Ordinary shares, Unit shares or Preference shares in issue, the holders of the Sponsor shares are not entitled to receive any distributions as may be declared by the Board. Sponsor shares may be repurchased by the Company on terms agreed with the shareholder. Finally, in the event that the Board so determine, Sponsor shares may be compulsorily redeemed by the Company provided the Company has agreed the terms on which (and the events in respect of which) such compulsory redemption may be effected with the shareholder (or in connection with) the issuance thereof.

Preference shares

The Company is authorised to issue 5,000,000 Preference shares with a par value of $0.0001 per share. At June 30, 2022, there were no Preference shares issued and outstanding. Preference shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under Cayman Islands law, will be able to, without shareholder approval, issue Preference shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary shareholders and could have anti-takeover effects.

Ordinary shares, Unit shares and Treasury Shares

The Company is authorised to issue 345,000,000 Ordinary shares and 100,000,000 Unit shares with a par value of $0.0001 per share.

On February 18, 2021 one Ordinary share was issued at par value of $0.0001 and subsequently repurchased by the Company on March 28, 2021. On March 29, 2021 7,187,500 Ordinary shares were issued at par value of $0.0001 and subsequently repurchased by the Company and put into Treasury for the sole purpose of effecting the exchange of Sponsor shares for such Ordinary shares at the time of the Business Combination or earlier at the option of the holders thereof as described in the Securities Subscription and Repurchase Agreement dated March 29, 2021. On July 7, 2021, the Sponsor Entity subscribed for and the Company issued (i) 28,750,000 Ordinary shares to the Sponsor Entity and such Ordinary shares were subsequently repurchased by the Company and were held in Treasury for the sole purpose of effecting the redemption of Unit shares and (ii) 3,750,000 Unit shares to the Sponsor Entity and such Unit shares were subsequently repurchased by the Company and were held in Treasury.

On February 23, 2022, 3,750,000 Units, 4,687,500 Ordinary Shares and 1,250,000 Warrants were cancelled by the Company for no consideration, and on March 21, 2022, 937,500 Sponsor Shares were cancelled by the Company for no consideration, thereby reducing the number of Units held in treasury to 0, the number of Ordinary Shares held in treasury to 31,250,000 and the number of Warrants held in treasury to 8,333,333. Prior to the Admission, the Company also cancelled for no consideration, 833,333 Warrants, such that at the Settlement Date the Company held a total of 31,250,000 Ordinary Shares and 7,500,000 Warrants in treasury.

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as Treasury shares.

Each Ordinary share (other than Ordinary shares held in Treasury) confers the right to cast one vote at the general meeting. Each holder of an Ordinary share may cast as many votes as they hold Ordinary shares.

As long as the Ordinary shares are held in Treasury, such Ordinary shares shall not be voted at any general meeting of the Company.

Share premium

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

5. Earnings per share

The calculation of basic EPS has been based on the income for the year of $3,656,069 and the weighted-average number of sponsor shares outstanding. There is no difference in the basic EPS and the diluted EPS in the results for this period.

Weighted-average number of sponsor shares

	Notes	Shares
Issued sponsor shares at January 1, 2022		7,187,500
Effect of sponsor shares cancelled	5	6,705,656
Weighted-average number of sponsor shares at June 30, 2022		6,705,656

6. Number of employees

The Company has no employees as of June 30, 2022.

7. Contingencies and commitments

As of June 30, 2022, there is $277,691 of outstanding commitments relating to legal fees that are contingent upon a successful Business Combination.

On July 7, 2021, the Sponsor Entity committed up to $2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. As of June 30, 2022, the Company had no outstanding borrowings under this loan.

On September 2, 2021, the Sponsor Entity agreed to transfer to each of the Company's non-executive directors (the "Non-Executive Directors") and two Company advisors (the "Advisors") 20,000 Sponsor shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

Underwriting agreement

The Company expects to pay to the underwriter a fee of 3.5% of the gross offering proceeds upon the Company's completion of the Business Combination (the "Deferred Discount"). The Deferred Discount will become payable to the underwriter from the amounts held in the Escrow Account solely in the event that the Company completes the Business Combination.

8. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced 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.

Included within Accounts payable and accrued expenses is $388,773 which relates to amounts owed to Ripplewood Advisors LLC. Aside from this, and the issuance of the Sponsor shares, there have been no other related party transactions for the period from January 1, 2022 through June 30, 2022.

9. Units

Units

On April 28, 2022, the Company issued 230,000,000 unit shares (each a "Unit") at a price of $10.00 per Unit for proceeds of $230,000,000. Each Unit is redeemable for one ordinary share of the Company (each an "Ordinary Share") and 1/3 of a public warrant (each whole warrant, a "Warrant"). Holders of the Units of the Company ("Unit Holders") have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants.

At June 30, 2022, no units had been converted into Ordinary Shares or Warrants

The Units rank, *pari passu*, with each other and Unit Holders are entitled (subject to the terms set out in the Prospectus) to dividends and other distributions declared and paid on them. Each Unit carries the dividend and other distribution rights as included in the Memorandum and Articles of Association of the Company and the right to attend and to cast one vote at the general meeting of the Company (including at the Business Combination EGM). However, Units will not be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline. Therefore Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM.

	2021 **$**
Proceeds from issuance of units	230,000,000
Interest accrued on proceeds	335,128
Offering and underwriting costs	(2,694,968)
Interest expense calculated using effective interest method	840,653
Net unrealised gain/loss on public warrants, included in units	(345,000)
Carrying amount at June 30, 2022	**228,135,813**
Carrying amount of component parts of units at June 30, 2022	
Redeemable ordinary shares	227,177,480
Public warrants	958,333

Redeemable ordinary shares

The Ordinary Shares rank, *pari passu*, with each other and holders of Ordinary Shares are entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Memorandum and 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 EGM). As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares.

Public Warrant liabilities at fair value through profit or loss

Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to adjustments as set out in the Prospectus at any time commencing 30 days after the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years after the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. A Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Warrant.

10. Sponsor Warrant liabilities at fair value through profit or loss

The Sponsor Entity has purchased an aggregate of 7,000,000 Sponsor Warrants at a price of $1.00 per Sponsor Warrant ($7,000,000 in the aggregate), each exercisable to purchase one Ordinary Share at $11.50 per Ordinary Share. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants are non-redeemable by the Company and exercisable on a cashless basis so long as they are held by the Sponsor Entity or its permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor Entity or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Warrants. Except as described herein, the Sponsor Warrants (including the Ordinary Shares issuable upon exercise of the Sponsor Warrants) are not transferable, assignable or salable until 30 days after the Business Combination completion date.

11. Events after the balance sheet date

The Company has evaluated the effect of all subsequent events occurring though to the date the unaudited condensed interim financial statements were authorised for issue, and has determined that there were no subsequent events requiring adjustment to or disclosure in the unaudited condensed interim financial statements.

Signed for approval on September 26, 2022

E. Critchley

Elizabeth Critchley

CEO

RA Special Acquisition Corporation