Interim Financial Report for the period 1 January 2022 to 30 June 2022

Contents

Interim Board Report

General

VAM Investments SPAC B.V. ("**VAM Investments SPAC**" or the "**Company**") is a private limited liability company incorporated under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), with its statutory seat in Amsterdam, the Netherlands, and its registered office at Via Manzoni 3, 20121 Milan, Italy, and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82465207, and operating under the laws of the Netherlands. The Company's Legal Entity Identifier is 724500WU54AQ8OJ2SU41. VAM Investments SPAC was admitted to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. on 19 July 2021 following an initial public offering ("**IPO**") of Units (as defined below) pursuant to which it raised €210,326,560 in gross proceeds (the "**IPO Proceeds**").

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

Each unit sold to investors in the IPO comprised (the "**Units**"):

(i) one ordinary share in the share capital of the Company, each having a nominal value of €0.01 (jointly, the "**Ordinary Shares**"); and

(ii) a right to receive one-half (1/2) of a redeemable warrant issued by the Company (jointly, the "**Warrants**"). During the exercise period described in the prospectus relating to the IPO dated 14 July 2021 (the "**Prospectus**"), each whole Warrant entitles an eligible holder to acquire one Ordinary Share, at the exercise price of €11.50 per Ordinary Share, subject to certain anti-dilution provisions, in accordance with the terms and conditions of the Warrants and the Founder Warrants (as defined below) as published on the Company's website (the "**Warrant T&Cs**").

The Units traded on Euronext Amsterdam as Ordinary Shares with (*cum*) a right to acquire one-half (1/2) of Warrant until 27 July 2021, on which day a distribution in kind was made at the expense of the general share premium reserve maintained by the Company, whereby one-half (1/2) of a Warrant was distributed to each holder of Ordinary Shares on the record date (the "**Distribution**"), after which the Ordinary Shares and the whole Warrants commenced trading separately on Euronext Amsterdam. Entitlements to fractions of Warrants were forfeited.

About VAM Investments SPAC B.V.

Capital structure

At incorporation, the Company issued 1 share with a nominal value of €1.00. Following the IPO and the concurrent private placement with the Sponsor, the Company's issued capital was increased to €1,262,908.20, as at 30 June 2022 consisting of the following:

(i) €52,581.64, representing approximately 4.16% of the Company's issued capital, consisting of 5,258,164 founder shares, each having a nominal value of €0.01 (the "**Founder Shares**"), acquired by the Sponsor for an aggregate issue price of €9,809,796.80. The Founder Shares shall not share in any profits nor in the reserves of the Company, other than in case of a Liquidation (as defined below) in accordance with a pre-determined order of priority as laid down in the Company's articles of association as in force on the date hereof (the "**Articles of Association**"). The Founder Shares will be converted into newly issued Ordinary Shares following a Business Combination on a one-for-one basis, subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like, in accordance with the promote schedule the terms of which are set out in the Prospectus;

(ii) €200,000, representing approximately 15.84% of the Company's issued capital, consisting of the founder share f1 in the Company with a nominal value of €200,000 (the "**Founder Share F1**"), subscribed for by the Sponsor for an issue price of €200,000;

(iii) €210,326.56, representing approximately 16.65% of the Company's issued capital, consisting of 21,032,656 Ordinary Shares, each having a nominal value of €0.01, acquired by the investors in the IPO as part of the Units for an aggregate issue price of €210,326,560; and

(iv) €800,000, representing approximately 63.35% of the Company's issued capital, consisting of the 80,000,000 Treasury Shares (as defined below), each having a nominal value of €0.01.

As part of the IPO and the concurrent private placement with the Sponsor, the Company further:

(i) transferred 10,516,328 Warrants to holders of Ordinary Shares as part of the Distribution; and

(ii) issued 9,809,796 rights to subscribe for one ordinary share in the capital of the Company (the "**Founder Warrants**"), for no consideration, which are deemed embedded in and form part of the Founder Share F1 held by the Sponsor. During the exercise period described in the Prospectus, each whole Founder Warrant entitles an eligible holder to acquire one newly issued Ordinary Share, at the exercise price of €11.50 per Ordinary Share, subject to certain anti-dilution provisions, in accordance with the Warrant T&Cs.

Ordinary Shares and Warrants held in treasury

On the Settlement Date (as defined below), the Company issued to, and immediately repurchased from, the Sponsor (i) 80,000,000 Ordinary Shares ("**Treasury Shares**") and (ii) 40,000,000 Warrants, all at the same value (so that no net proceeds remained with or were due by the Company), for the purpose of holding these in treasury for purposes of, *inter alia*, (i) the delivery of Ordinary Shares upon the exercise of the Warrants, (ii) the transfer of Warrants as part of the Distribution; and (iii) for future issuances of securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares to fund, or otherwise in connection with, the Business Combination. As long as the Treasury Shares are held in treasury, they will not yield dividends or rights to other distributions, will not entitle the Company as a holder thereof to voting rights, will not count towards the calculation of dividends, or other distributions or voting percentages, and will not be eligible for redemption. As long as the Warrants are held in treasury, they will not be exercisable. The Treasury Shares and Warrants held in treasury are admitted to listing and trading on Euronext Amsterdam.

Business Combination

The Company continues its search for a Business Combination with a Target, which is to be completed within the 24-month period from the settlement date of the IPO (the settlement date of the IPO, being 21 July 2021, the "**Settlement Date**"), being 21 July 2023, plus an additional six months subject to approval by the general meeting (*algemene vergadering*) of the Company (the "**General Meeting**") (the "**Business Combination Deadline**"), as announced in the Prospectus. The Prospectus can be found on the Company's website.

If the Company proposes to complete a Business Combination, it will convene an extraordinary General Meeting and propose the Business Combination to the Company's shareholders (the "**Business Combination EGM**"). The resolution by the Board to complete a Business Combination will require the prior approval of a simple majority of the votes cast on the Ordinary Shares and the Founder Shares at the Business Combination EGM. If a proposed Business Combination is not approved at the Business Combination EGM, the Company may (i) provide notice of a subsequent General Meeting and submit the same proposed Business Combination for approval or (ii) seek other potential Targets, provided that the Business Combination must be completed prior to the Business Combination Deadline.

No Business Combination by the Business Combination Deadline

If the Company does not complete a Business Combination by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate a repurchase procedure allowing the holders of Ordinary Shares to receive a *pro rata* share of funds in the Escrow Account which, as a result of the Negative Interest Cover (as defined below), is anticipated to be €10.00 per Ordinary Share. The Board will set and announce by press release an acceptance period for the repurchase of Ordinary Shares. Holders of Ordinary Shares will need to take steps to have their Ordinary Shares repurchased by the Company, as will be set out by the Company around that time. Ordinary Shareholders who fail to participate in the repurchase procedure at such time are dependent on the Liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different from, and will be paid later than, that available if such holder of Ordinary Shares had participated in the repurchase procedure.

Subsequently, the Company intends to, as soon as reasonably possible, and in any event, within no more than two months from the Business Combination Deadline, at the proposal of the Board convene a General Meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and the Warrants (the "**Liquidation**"). In the event of a Liquidation, the distribution of the Company's assets and the allocation of any liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with a pre-determined order of priority as laid down in the Articles of Association. There will be no distribution of proceeds or otherwise with respect to any of the Warrants or the Founder Warrants, and all such Warrants and Founder Warrants will automatically expire without value upon occurrence of such a Liquidation. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern.

Escrow Account

On the Settlement Date, an amount equal to the IPO Proceeds has been deposited in an escrow account held with Banca Nazionale del Lavoro S.p.A. (the "**Escrow Account**"), currently bearing negative interest ("**Negative Interest**") at the rate of EURIBOR 3M + 5bps. To provide compensation for the incurrence of Negative Interest in respect of the IPO Proceeds, up to 1% of any Negative Interest incurred in respect of the IPO Proceeds, amounting to up to €2,103,266 (the "**Negative Interest Cover**"), will be borne by the proceeds raised through the Sponsor's subscription for the Founder Shares. Throughout H1 2022, the interest expenses in respect of the Escrow Account amounted to €456,916.

Following the IPO, in aggregate €1,103,266 of the Negative Interest Cover was deposited in the Escrow Account and €1,000,000 (the "**Balancing Payment**") was deposited in the Company's working capital account. As the Company had not consummated a Business Combination by 22 July 2022, the Company transferred the Balancing Payment from the Company's working capital account into the Escrow Account on 22 July 2022.

As at 30 June 2022, the funds held in the Escrow Account amounted to €210,494,247.

Negative Interest, if any, incurred in excess of the Negative Interest Cover will effectively be borne by the Company and the Company will – *mutatis mutandis* – benefit from any interest income.

Costs

In addition to the Negative Interest Cover, the Sponsor provided €7,706,530.80 to VAM Investments SPAC through its subscription for Founder Shares to cover the costs (the "**Costs Cover**") related to the IPO and as initial working capital of VAM Investments SPAC (i.e. costs relating to the search for a Target and other running costs). The funds contributed by the Sponsor through its subscription for the Founder Shares will be fully at risk for the Sponsor in the event no Business Combination is completed by the Business Combination Deadline.

Insofar as any amounts are required to cover any costs in excess of the Costs Cover, the Sponsor, at the request of the Board, may elect to finance any excess costs or part thereof through the issuance of loan or debt instruments to the Company, such as promissory notes or lines of credit, but may choose not to do so. To the extent the Sponsor, at the request of the Board, elects to finance any costs in excess of the Costs Cover, any amounts to be repaid to it, or any part thereof, may, at its election, be settled for additional rights to acquire an equivalent number of Founder Warrants under the Founder Share F1 at a subscription price of €1.00 per Founder Warrant.

The Company and the Sponsor have entered into an administrative services agreement pursuant to which the Sponsor provides free-of-charge secretarial, financial and administrative services to the Company, and any other services as agreed between the Company and the Sponsor.

Board Structure

The Company has a one-tier board of directors (the "**Board**"), consisting of executive Directors (*uitvoerende bestuurders*) and non-executive Directors (*niet-uitvoerende bestuurders*) (the "**Directors**"). The executive Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating the strategies and policies and setting and achieving the Company's objectives. The non-executive Directors are charged with the supervision of the performance of duties by the executive Directors as well as the general course of affairs of the Company and the business connected with it. Each Director has a duty to the Company to properly perform the duties assigned to each member and to act in the Company's corporate interest. Under Dutch law, the corporate interest extends to the interests of all the Company's stakeholders, including the Company's securities holders, creditors and employees.

In addition to the Board, the Company has an audit committee, which exercises the duties as prescribed in the Decree establishment audit committee (*Besluit instelling auditcommissie*). The Board is responsible for the governance structure of the Company. As at the date of this interim board report, the provisions in Dutch law, which are commonly referred to as the "large company regime" (*structuurregime*), do not apply to the Company. The Company does not intend to voluntarily apply the "large company regime".

Carlo Di Biagio has been serving as the chief financial officer ("**CFO**") of the Company as of the Settlement Date but is not part of the Board.

Overview H1 2022

Activity during H1 2022

Throughout the first six months of the financial year 2022 ("**H1 2022**"), the Board has been focusing on finding a suitable Target for the Company. The Board has assessed, and is assessing, a wide variety of companies operating within the Target Sector, including luxury and luxury value chain, lifestyle, physical, retail, online retail, consumer services and beauty and personal care segments (the "**Target Segments**"), in either a Business-to-Business ("**B2B**") or Business-to-Consumer ("**B2C**") capacity. The Board sources potential Targets from (among others) their own network of contacts, including entrepreneurs, executives and financial investors.

At the date of this interim Board report, the Company has not yet selected a Target that could be proposed to the Company's shareholders at the Business Combination EGM. The Company is currently in discussions with few potential Targets. The focus of the Company remains on a Target in one of the Target Segments, in either a B2B or B2C capacity (although there is no guarantee that it will do so). VAM Investments SPAC will always seek to form a Business Combination with a Target at an acceptable valuation for its shareholders.

On 14 April 2022, the Board requested the Sponsor to pay the nominal value of the Founder Share F1 in full, being €200,000. Such nominal value was paid from the general share premium reserve (*algemene agioreserve*) maintained in the books of the Company. The Board granted full discharge to the Sponsor and confirmed that (i) the Founder Share F1 has been fully paid-up and (ii) the Company will have no further rights or claims against its holder for such payment of the nominal value.

The annual General Meeting (the "**2022 AGM**") of VAM Investments SPAC was held on 30 May 2022. At the 2022 AGM, the financial statements for the period from incorporation (7 April 2021) to 31 December 2021

("**FY 2021**") were adopted. The individual Board members were granted discharge for the exercise of their duties performed during FY 2021.

Outlook

The Company has been monitoring the news regarding the war in Ukraine. It remains concerning and brings uncertainty for people and the economic environment. VAM Investments SPAC will continue to pursue a sound investment opportunity for its shareholders, but cannot rule out that this conflict, or related matters like inflation or access to capital markets, will have an impact in its operations in due course.

Financial developments H1 2022

Some of the financial highlights as at 30 June 2022 are:

- Escrow Account plus working capital account balance: €212,965,430;
- Trading price Ordinary Shares: €9.80 (closing price); and
- Trading price Warrants: €0.34 (closing price).

The Company did not generate any revenues during H1 2022. The expenses incurred by the Company in H1 2022 include, amongst others, audit and advisory costs, legal fees, Directors' fees, bank costs and Negative Interest. This has resulted in an after-tax loss of €4,693,073 over the period from 1 January 2022 until (and including) 30 June 2022. The result is attributable to (amongst others) the Negative Interest rate payable on the Escrow Account plus a change in the market value of the Warrants and incurring expenses, fees and taxes in connection with search for a Target and audit and advisory costs. The Negative Interest in respect of the IPO Proceeds held in the Escrow Account from 1 January 2022 to and including 30 June 2022 was paid from the Negative Interest Cover, so that the entire amount of IPO Proceeds was still held in the Escrow Account on 30 June 2022.

Auditor's Involvement

The condensed interim financial statements for the period ending 30 June 2022 (the "**Condensed Interim Financial Statements**") have not been audited or reviewed by the Company's statutory auditor. Consequently, all information included in the interim financial report is unaudited and unreviewed.

Risks and Uncertainties

With respect to the Company's principal risks and uncertainties, reference is made to the description of risks relating to the Company included in the Prospectus in combination with the description of risks in the Company's FY 2021 annual report, which, in the view of the Company, remain accurate for the second half of 2022. Additional risks not known to the Company, or currently believed not to be material, could later turn out to have a material impact on the Company's business, revenue, assets, liquidity, capital resources or net income. The Company's risk management objectives and policies are consistent with those disclosed in the Prospectus.

Related Party Transactions

On 14 April 2022, the Board requested the Sponsor to pay the nominal value of the Founder Share F1 in full. This payment was effected from the Company's general share premium reserve and the Board has granted full discharge to the Sponsor for such payment of the nominal value.

During H1 2022, the Directors and the CFO were entitled to receive aggregate compensation of EUR 107,500, of which EUR 42,107 was already paid as at 30 June 2022. Other than as disclosed above, no related party transactions have occurred between 1 January 2022 and 30 June 2022.

Responsibility Statement

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

On behalf of the Directors of VAM Investments SPAC

Milan, 26 September 2022

Francesco Trapani
Executive Director

Marco Piana
Executive Director

René Abate
Non-Executive Director

Thomas Walker
Non-Executive Director

Beatrice Ballini
Non-Executive Director

Condensed Interim Financial Statements

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

Condensed statement of profit and loss and other comprehensive income for the period from 1 January 2022 up to and including 30 June 2022

		30 June 2022 EUR 1,000 Unaudited	30 June 2021 EUR 1,000 Unaudited
Operations			
Revenues		-	-
Expenses			
Staff costs		-	-
Other expenses	*5*	(568)	-
Operating result		**(568)**	**-**
Fair Value adjustment on Market Warrant	*16*	421	-
Interest Income		10	-
Effective Interest on Ordinary shares subject to redemption	*6*	(4,094)	-
Interest expenses on Escrow	*7*	(457)	-
Result before tax		**(4,688)**	**-**
Income tax expense	*8*	**-**	**-**
Result for the period		**(4,688)**	**-**
Other comprehensive income, net of income tax			
Other items		**-**	**-**
Total comprehensive income/(loss) for the period		**(4,688)**	**-**
Earnings per share			
From continuing and discontinued operations			
Basic (cents per share)	*9*	(0.22)	-
Diluted (cents per share)		**(0.22)**	**-**
From continuing operations			
Basic (cents per share)	*9*	(0.22)	-
Diluted (cents per share)		**(0.22)**	**-**

Condensed statement of financial position as at 30 June 2022

		30 June 2022 EUR 1,000 Unaudited	31 December 2021 EUR 1,000 Audited
Assets			
Other Financial assets	*11*	210,494	210,947
Non-current assets		**210,494**	**210,947**
Other receivables	*12*	4	2
Cash and cash equivalents	*13*	2,471	2,955
Other current assets	*14*	562	754
Current assets		**3,037**	**3,710**
Total assets		**213,531**	**214,658**

	Note	30 June 2022 EUR 1,000 Unaudited	31 December 2021 EUR 1,000 Audited
Equity			
Share capital	*15*	253	53
Share premium	*15*	9,557	9,757
Reserve stock option plan			-
Reserves			-
Retained earnings		(3,155)	-
Net Profit (Loss) for the period		(4,693)	(3,155)
Total equity		**1,962**	**6,655**
Liabilities			
Redeemable ordinary shares	*16*	200,477	196,383
Deferred Underwriting Fee	*16*	7,361	7,361
Market Warrant	*16*	3,576	3,996
Non-current liabilities		**211,414**	**207,740**
Other payables	*17*	155	262
Current liabilities		**155**	**262**
Total liabilities		**211,569**	**208,002**
Total equity and liabilities		**213,531**	**214,657**

Condensed statement of changes in equity for the period from 1 January 2022 up to and including 30 June 2022

	Share capital	Share premium	Reserve stock option plan	Reserves	Retained earnings	Net Profit (Loss) for the period	Total Equity
	EUR 1,000	**EUR 1,000**	**EUR 1,000**	**EUR 1,000**	**EUR 1,000**	**EUR 1,000**	**EUR 1,000**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance at 31 December 2021	**53**	**9,757**	**-**	**-**	**-**	**(3,155)**	**6,655**
Total comprehensive income							
Net current period change	-	-	-	-	(3,155)	3,155	-
Result for the period	-	-	-	-	-	(4,693)	(4,693)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	**(4,693)**	**(4,693)**
Transactions with owners of the Company							
Contributions and distributions:							
Shares issued	200	(200)	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-
Total contributions and distributions	**200**	**(200)**	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-
Balance at 30 June 2022	**253**	**9,557**	**-**	**-**	**(3,155)**	**(4,693)**	**1,962**

	Share capital	Share premium	Reserve stock option plan	Reserves	Retained earnings	Net Profit (Loss) for the period	Total Equity
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance at 7 April 2021	-	-	-	-	-	-	-
Total comprehensive income							
Result for the period	-	-	-	-	-	(3,155)	(3,155)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	**(3,155)**	**(3,155)**
Transactions with owners of the Company							
Contributions and distributions:							
Shares issued	53	9,757	-	-	-	-	9,810
Share-based payments	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-
Total contributions and distributions	**53**	**9,757**	-	-	-	-	**9,810**
Total transactions with owners of the Company	-	-	-	-	-	-	-
Balance at 31 December 2021	**53**	**9,757**	-	-	-	**(3,155)**	**6,655**

Condensed statement of cash flows for the period from 1 January 2022 up to and including 30 June 2022

		H1 2022 EUR 1,000 Unaudited	H1 2021 EUR 1,000
Operating result		(568)	-
Changes in:			
Interest paid	*7*	(457)	-
Interest Income		5	-
(Increase)/Decrease in working capital:			
- Increase other receivables		(1)	-
- Increase other current assets		191	-
- Increase other payables		(107)	-
Cash flow from operating activities		**(937)**	-
Other Financial Assets - Escrow account	*11*	**453**	
Cash flows from investing activities		**453**	
		-	**-**
Share capital increase from proceeds IPO		-	**-**
Transaction costs on issue of shares		-	-
Proceeds from warrants		-	-
Cash flow from financing activities		**-**	**-**
Net cash flow		**(484)**	**-**

Notes to the Condensed Interim Financial Statements

1. The Company and its operations

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(i) one ordinary share in the share capital of the Company, each having a nominal value of €0.01 (jointly, the "**Ordinary Shares**"); and

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The Units traded on Euronext Amsterdam as Ordinary Shares with (*cum*) a right to acquire one-half (1/2) of Warrant until 27 July 2021, on which day a distribution in kind was made at the expense of the general share premium reserve maintained by the Company, whereby one-half (1/2) of a Warrant was distributed to each holder of Ordinary Shares on the record date (the "**Distribution**"), after which the Ordinary Shares and the whole Warrants commenced trading separately on Euronext Amsterdam. Entitlements to fractions of Warrants were forfeited.

2. Basis of preparation

2.1 Going concern

The condensed interim financial statements for the period ending 30 June 2022 (the "**Condensed Interim Financial Statements**") have been prepared on the basis of the going concern assumption.

The Company continues its search for a Business Combination with a Target, which is to be completed within the 24-month period from the settlement date of the IPO (the settlement date of the IPO, being 21 July 2021, the "**Settlement Date**"), being 21 July 2023, plus an additional six months subject to approval by the general meeting (*algemene vergadering*) of the Company (the "**General Meeting**") (the "**Business Combination Deadline**"), as announced in the Prospectus. The Prospectus can be found on the Company's website.

On the Settlement Date, an amount equal to the IPO Proceeds has been deposited in an escrow account held with Banca Nazionale del Lavoro S.p.A. (the "**Escrow Account**"), currently bearing negative interest ("**Negative Interest**") at the rate of EURIBOR 3M + 5bps. To provide compensation for the incurrence of Negative Interest in respect of the IPO Proceeds, up to 1% of any Negative Interest incurred in respect of the IPO Proceeds, amounting to up to €2,103,266 (the "**Negative Interest Cover**"), will be borne by the proceeds raised through the Sponsor's subscription for the Founder Shares (as defined below). Throughout H1 2022, the interest expenses in respect of the Escrow Account amounted to €456,916.

If the Company does not complete a Business Combination by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate a repurchase procedure allowing the holders of Ordinary Shares to receive a pro rata share of funds in the Escrow Account which, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. The Company's one-tier board of directors (the "**Board**"), consisting of executive Directors (*uitvoerende bestuurders*) and non-executive Directors (*niet-uitvoerende bestuurders*) (the "**Directors**"), will set and announce by press release an acceptance period for the repurchase of Ordinary Shares. Holders of Ordinary Shares will need to take steps to have their Ordinary Shares repurchased by the Company, as will be set out by the Company around that time. Ordinary Shareholders who fail to participate in the repurchase procedure at such time are dependent on the Liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different from, and will be paid later than, that available if such holder of Ordinary Shares had participated in the repurchase procedure.

Subsequently, the Company intends to, as soon as reasonably possible, and in any event, within no more than two months from the Business Combination Deadline, at the proposal of the Board convene a General Meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and the Warrants (the "**Liquidation**"). In the event of a Liquidation, the distribution of the Company's assets and the allocation of any liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with a pre-determined order of priority as laid down in the Articles of Association. There will be no distribution of proceeds or otherwise with respect to any of the Warrants or the Founder Warrants, and all such Warrants and Founder Warrants will automatically expire without value upon occurrence of such a Liquidation. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern.

The (financial) risk for the Company's shareholders is mitigated by the fact that the Company holds about €210 million in the Escrow Account, which can only be released under the the terms of the escrow agreement, entered into on 16 July 2021 between the Company and Servizio Italia S.p.A (as escrow agent) (the "**Escrow Agreement**"). Furthermore, the Company had (initially) raised proceeds from the sale of the Founder Shares and the Founder Share F1, amounting to about € 9.8 million, which is considered to be sufficient to cover working capital and other running costs and expenses. Up to 1% of any Negative Interest incurred in respect of the IPO Proceeds, amounting to up to €2,103,266, will be borne through the Negative Interest Cover. There is a reasonable expectation that the Company will be able to continue its operations and meet its liabilities for at least twelve months, therefore, it is appropriate to adopt the going concern basis in preparing the Condensed Interim Financial Statements.

2.2 Accounting standards and declaration of compliance

The Condensed Interim Financial Statements relate to the period from 1 January 2022 up to and including 30 June 2022.

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

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

2.3 Basis of measurement

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

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

2.4 Use of estimates and judgements

In preparing these Condensed Interim Financial Statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Condensed Interim Financial Statements are the following:

- Note 6: As disclosed in the Prospectus, the underwriters in the IPO (the "**Underwriters**") are potentially entitled to a deferred underwriting fee ("**Deferred Underwriting Fee**"). This fee is only payable upon completion of the Business Combination and will be paid out of the funds held in the Escrow Account. As of 30 June 2022, the Deferred Underwriting Fee is considered a liability under IAS 37, amounting to maximum of €7.4 million, and is included in the accounting of the amortized cost of Ordinary Shares.

- Note 11: The Board has exercised judgement in determining whether the cash held in the Escrow Accounts should be treated as Cash and Cash equivalents or Other / Financial Assets and concluded that the Escrow account will be treated as Other Financial Assets as the cash in the Escrow Accounts is to be held and not released until the completion of a Business Combination or the Business Combination Deadline (i.e. not matching short-term cash commitments as defined under IAS 7.7.).

- Note 16: Redeemable Ordinary Shares and Warrants. The fair value of the Warrants at the issue date.

- Note 18: Regarding the Founder Shares issued by the Company, the Board has exercised judgement in determining whether the Founder 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 recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The Board 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 Founder Shares. As a result, no expense is recognized in the statement of comprehensive income over the period ending 30 June 2022 for the 5,258,164 Founder Shares owned by the Sponsor.

3. Accounting methods

3.1 Determining fair value

The principles adopted for fair value of financial instruments are in accordance with IFRS 13 "**Measurement of fair value**" and may be summarised as follows:

Instruments classified as Level 1

These instruments are listed on an active market and are measured on the basis of the latest quoted price as at closing.

Instruments classified as Level 2

These instruments are not listed on an active market but their measurement pertains to directly or indirectly observable data. An adjustment to a Level 2 piece of data that is significant to the fair value, can result in a fair value classified in Level 3 if it uses significant unobservable data.

Instruments classified as Level 3

These instruments are not listed on an active market and their measurement pertains to a large extent to unobservable data. The Company can take into account multi-criteria approaches or external appraisers to determine the fair value of each instrument.

3.2 Cash and cash equivalents

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

3.3 Other receivables

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

3.4 Other payables

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

3.5 Financial instruments

Financial assets – Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets - Recognition and derecognition

Regular purchases and sales of financial assets are recognized on the trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets – Initial recognition

At initial recognition the Company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets – Subsequent Measurements

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its instruments: (i) amortized cost, (ii) fair value through profit or loss; and (iii) fair value through other comprehensive income.

The Company makes no use of derivative financial instruments. Besides cash and cash equivalents that are measured at fair value, the Company's receivables are measured at amortized costs. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss.

Financial assets – Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has no trade receivables nor amounts due from customers for contract work including a significant finance component and is therefore allowed to apply the simplified approach under IFRS 9, in which the credit losses are measured using a lifetime expected loss allowance for all trade receivables.

Financial liabilities - Recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. The Company makes no use of derivative financial instruments.

Financial liabilities at amortized costs

Financial liabilities at amortized cost include redeemable Ordinary Shares and other payables. These financial liabilities are initially recognized at fair value equaling the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade and other payables are measured at amortized cost using the effective interest method. Other payables are classified as current liabilities due to their short- term nature, except for maturities greater than 12 months after the end of the reporting period.

Financial liabilities at fair value through other comprehensive income

Financial liabilities at fair value through other comprehensive income include the Warrants. These financial liabilities are initially recognized at fair value with subsequent changes in fair value being recognized in the income statement.

Financial liabilities – Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of comprehensive income.

The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. However, when the cash flows of the modified liability are not substantially different, the Company (i) recalculates the amortized cost of the modified financial liability by discounting the modified contractual cash flows using the original effective interest rate and (ii) recognizes any adjustment in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Company does not have any legally enforceable right to offset the recognized amounts in the balance sheet.

3.6 Founder Shares and Founder Warrants

The Company has issued and assigned founder shares in the share capital of the Company, with a nominal value of €0.01 (the "**Founder Shares**") and the founder share f1 in the Company, with a nominal value of €200.000 (the "**Founder Share F1**"), to the Sponsor. The Founder Shares and the Founder Share F1 are recognized as equity. The Company has also issued rights to subscribe for one ordinary share in the capital of the Company (the "**Founder Warrants**"), for no consideration, which are deemed embedded in and form part of the Founder Share F1 held by the Sponsor. The Founder Warrants met the 'fixed-for-fixed' test. Upon completion of a Business Combination, the Founder Shares will convert into, and the Founder Warrants can be exercised for, Ordinary Shares (subject to the conditions described in the Prospectus). In case the Company does not complete a Business Combination within 24 months from the Settlement Date, will be dissolved and Liquidated. The Founder Warrants will automatically expire without value upon occurrence of such a Liquidation and the Founder Shares cannot be exercised for Ordinary Shares.

3.7 Ordinary Shares

Since the holders of Ordinary Shares have the right to demand cash at the earlier of (i) consummation of a Business Combination and (ii) when no Business Combination is consummated by the Business Combination Deadline, the Ordinary Shares are classified as a financial liability in accordance with IAS 32.18 until the point when this redemption feature lapses. These financial liabilities are classified as measured at amortized cost using the effective interest method. Interest expenses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

3.8 Warrants

The Warrants classify as a financial liability under IFRS and are initially measured at their fair value. Subsequent to initial recognition, the Warrants are measured at fair value, and changes therein are recognized in profit or loss.

3.9 Expenses

Expenses arising from the Company's operations are accounted for in the year incurred.

3.10 Finance income and expenses

Finance expenses include interest incurred on borrowings calculated using the effective interest method and interest on the Company's cash and cash equivalent balances.

3.11 Taxation

Corporate income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.12 Cash flow Statement

The cash flow statement is presented using the indirect method.

3.13 Segment information

The activities of the Company are considered to be a single operating segment under IFRS 8. Hence, no further segmental disclosures are included in the Condensed Interim Financial Statements.

4. Financial instruments and risk management

I. Accounting classification

The carrying amount of the redeemable Ordinary Shares is determined based upon amortized cost calculation, using the effective interest rate method, considering the transaction cost paid to issue the instrument and the negative interest.

The Warrants initial value is determined based on a Level 1 using the listed market price of these Warrants on Euronext Amsterdam on 20 August 2021 (first available valuation day) given the close proximity to the IPO date. The fair value on 30 June 2022 is based on a Level 1 valuation using the listed market price of these Warrants on Euronext Amsterdam.

II. Risk management

The Board has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. The Company's credit risk mainly relates to its cash and cash equivalents that are placed in a bank. The Company determines the credit risk of cash and cash equivalents that are placed with these banks as low, by solely doing business with highly respectable bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As of 30 June 2022, the Company has sufficient funds to pay its obligations for the next year.

30 June 2022	**Carrying amount EUR 1,000 Unaudited**	**Total EUR 1,000 Unaudited**	**< 1 Year EUR 1,000 Unaudited**	**1-2 Years EUR 1,000 Unaudited**
Ordinary Shares	200,477	200,477		200,477
Deferred Underwriting Fee	7,361	7,361		7,361
Warrants	3,576	3,576		3,576
Other Payable	155	155	155	
Total	**211,569**	**211,569**	**155**	**211,414**

31 December 2021	Carrying amount EUR 1,000 Audited	Total EUR 1,000 Audited	< 1 Year EUR 1,000 Audited	1-2 Years EUR 1,000 Audited
Ordinary Shares	196,383	196,383		196,383
Deferred Underwriting Fee	7,361	7,361		7,361
Warrants	3,996	3,996		3,996
Other Payable	262	262	262	
Total	**208,003**	**208,003**	**262**	**207,740**

Market risk

Market risk is the risk that changes in market prices – e.g. interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

5. Other expenses

	1 January 2022-30 June 2022 EUR 1,000 Unaudited	7 April 2021-30 June 2021 EUR 1,000 Unaudited
Professional services	281	-
Insurances	242	-
Bank charges	42	-
Other expenses	3	-
	(568)	**-**

6. Effective interest on Ordinary Shares subject to redemption

	1 January 2022-30 June 2022 EUR 1,000 Unaudited	7 April 2021-30 June 2021 EUR 1,000 Unaudited
Effective Interest on Ordinary shares subject to redemption	(4,094)	-
Total	**(4,094)**	**-**

See note 11 for further explanation in respect of the Escrow Account.

7. Interest expenses on Escrow

	1 January 2022-30 June 2022 EUR 1,000 Unaudited	7 April 2021-30 June 2021 EUR 1,000 Unaudited
Interest expenses in respect of the funds held in the Escrow Account	**(457)**	**-**
	(457)	**-**

See note 11 for further explanation in respect of the escrow account.

8. Income tax

The Company's tax jurisdiction is Italy. As it is uncertain if current tax losses can be utilized against future tax profits, the Company did not recognize a deferred tax asset for its tax losses. The Company's tax losses amount to € 4.7 million as per 30 June 2022.

	1 January 2022-30 June 2022 EUR 1,000 Unaudited	7 April 2021-30 June 2021 EUR 1,000 Unaudited
Profit (loss) before income tax	(4,693)	-
Tax calculated based on Italian tax rate	24.0%	-
Tax Effect of:		-
Current year losses for which no deferred tax asset was recognized	-24.0%	
Effective tax rate	**0.0%**	**-**

9. Earnings per Ordinary Shares

The calculation of basic and diluted earnings per Ordinary Share has been based on the following loss attributable to holders of Ordinary Shares and weighted-average number of Ordinary Shares outstanding.

	30 June 2022 EUR 1,000 Unaudited	30 June 2021 EUR 1,000 Unaudited
Net income (loss) attributable to equity holders	(4,693)	**-**
Outstanding number of Ordinary Shares for the basic earnings per Ordinary Share	21,033	**-**
Effect of issued Ordinary Shares in 2021	-	**-**
Weighted-average number of Ordinary Shares outstanding for the purposes of basic earnings per Ordinary Share	**21,033**	

Incremental Ordinary Shares for assumed conversion of Founder Shares and Founder Warrants and exercise of Warrants	25,584	-
Weighted-average number of Ordinary Shares outstanding for the purposes of diluted earnings per share	**46,617**	**-**

As the Company is loss making, the diluted earnings per Ordinary Share are equal to the basis earnings per Ordinary Share, as the impact of incremental shares on earning per share is anti-dilutive.

10. Compensation Key Management

The executive Director Francesco Trapani is entitled to a cash compensation prior to completion of a Business Combination, which has been set at €35,000 per year.

The executive Director Marco Piana is entitled to a cash compensation prior to completion of a Business Combination, which has been set at €50,000 per year.

Each of the non-executive Directors is entitled to a cash compensation prior to completion of a Business Combination, which has been set at €35,000 per year.

Carlo di Biagio, CFO of the Company, is an external consultant and is entitled to a one-off fee of €50,000.

	Appointment date	Remuneration 1 January 2022-30 June 2022 EUR 1,000 Unaudited	Remuneration 7 April 2021-30 June 2021 EUR 1,000 Unaudited
Directors			
Francesco Trapani	16/07/2021	17.5	-
Marco Piana	16/07/2021	25	-
René Abate	16/07/2021	17.5	-
Beatrice Ballini	16/07/2021	17.5	-
Thomas Walker	16/07/2021	17.5	-
CFO			
Carlo Di Biagio	16/07/2021	12.5	
Total		**107.5**	**-**

In first half year 2022, the Directors and CFO were entitled to receive total short-term compensations of EUR 107,500, of which EUR 42,107 was already paid as at 30 June 2022.

Furthermore, the Directors and the CFO indirectly participate in the performance of the Founder Shares, which can be specified as follows:

- Francesco Trapani indirectly participates in the Founder Shares through an investment of € 2,882,600 in a special class of non-voting tracking stock issued by the Sponsor;
- Marco Piana indirectly participates in the Founder Shares through an investment of €165,000 in a special class of non-voting tracking stock issued by the Sponsor;

- Renè Abate indirectly participates in the Founder Shares through an investment of €480,400 in a special class of non-voting tracking stock issued by the Sponsor;

- Beatrice Ballini indirectly participates in the Founder Shares through an investment of €338,000 in a special class of non-voting tracking stock issued by the Sponsor;

- Thomas Walker indirectly participates in the Founder Shares through an investment of €507,100 in a special class of non-voting tracking stock issued by the Sponsor;

- Carlo di Biagio indirectly participates in the Founder Shares through an investment of €202,800 in a special class of non-voting tracking stock issued by the Sponsor.

11. Other financial assets

	30 June 2022 EUR 1,000 Unaudited	31 December 2021 EUR 1,000 Audited
Escrow accounts	210,494	210,947
Financial assets	**210,494**	**210,947**

Financial assets consist of the gross IPO Proceeds deposited in the Escrow Account. The funds held in the Escrow Account will be released only in accordance with the terms of the Escrow Agreement. As such, the funds held in the Escrow Account are restricted and not freely available to the Company. Therefore, based on the nature of the account, the funds held in the Escrow Account are not considered cash equivalent.

The funds held in the Escrow Account are subject to the interest rate of EURIBOR 3M + 5bps. Throughout the first six months of the financial year 2022, the interest expenses in respect of the Escrow Account amounted to €456,916.

12. Other receivables

	30 June 2022 EUR 1,000 Unaudited	31 December 2021 EUR 1,000 Audited
Other receivables	4	2
	4	2

The fair value of the receivables approximates the carrying amounts. No breakdown of the fair values of trade and other receivables and the non-current portion of the receivables has been included as the differences between the carrying amounts and the fair values are insignificant.

13. Cash and cash equivalents

	30 June 2022	31 December 2021

	EUR 1,000 Unaudited	EUR 1,000 Audited
Bank	**2,471**	**2,955**
Cash and cash equivalents in the statement of cash flows	**2,471**	**2,955**

The Company has around €2.5 million of cash and cash equivalents accounted as current financial assets.

14. Other Current Assets

	30 June 2022 EUR 1,000 Unaudited	31 December 2021 EUR 1,000 Audited
Other current assets	**562**	**754**
	562	**754**

The other current assets are related to insurance costs accruing in the future.

15. Equity

	Number of Founder Shares	Share capital EUR 1,000 Unaudited	Share premium EUR 1,000 Unaudited	Total EUR 1,000 Unaudited
Balance 30/06/2022	5,258,164	253	9,557	9,810

	Number of Founder Shares	Share capital EUR 1,000 Unaudited	Share premium EUR 1,000 Unaudited	Total EUR 1,000 Unaudited
Balance 31/12/2021	5,258,164	53	9,757	9,810

On 21 July 2021, the Company issued 4,999,900 Founder Shares at a nominal value of € 0.01 each, against payment of € 9,500,000, and one Founder Share F1, with a nominal value of € 200,000, in exchange for such payment of the nominal value.

On 23 July 2021, following partial exercise of the over-allotment option granted to the Underwriters, the Sponsor, in an additional private placement, subscribed for 258,164 additional Founder Shares in the Company, for an aggregate subscription price of €309,796, and the Founder Share F1 embedded an additional 309,796 Founder Warrants.

On 14 April 2022, the Board requested the Sponsor to pay the nominal value of the Founder Share F1 in full, being €200,000. Such nominal value was paid from the general share premium reserve (*algemene* *agioreserve*) maintained in the books of the Company. The Board granted full discharge to the Sponsor and confirmed that (i) the Founder Share F1 has been fully paid-up and (ii) the Company will have no further rights or claims against its holder for such payment of the nominal value.

Each Founder Warrant is exercisable by the Sponsor to purchase one Ordinary Share at €11.50, but pursuant to the Warrant T&Cs the Sponsor may elect a cashless exercise in which case it would receive a certain amount of Ordinary Shares based on the fair market value of the Ordinary Shares without being obliged to pay cash.

Under Dutch law, the Company is not required to have, and does not have, an authorized share capital (*maatschappelijk kapitaal*), because it is a private company with limited liability.

16. Ordinary Shares and Warrant

	30 June 2022 EUR 1,000 Unaudited	31 December 2021 EUR 1,000 Audited
Carrying Amount at 31 December 2021	**196,383**	
IPO proceeds based on sale of Units		210,327
Less: initial recognition of the Warrants		(5,784)
Less: IPO costs		(4,541)
Less: deferred IPO costs		(7,159)
Carrying Amount	**196,383**	**192,843**
Effective Interest accretion	4,094	3,540
Carrying Amount	**200,477**	**196,383**

Following the IPO, the Company issued 21,032,656 Ordinary Shares and distributed 10,516,238 Warrants as part of a Unit, which were sold at an offer price of € 10.00 per Unit. A Unit consisted of one Ordinary Share and (a right to receive) one-half (1/2) of a Warrant.

Instrument	number	Fair Value at 31 December 2021	Fair Value at 30 June 2022	Total Value as per 30 June 2022
Warrants	10,516,328	0.38	0.34	3,575,552

Instrument	number	Initial Value	Fair Value at 31 December 2021	Total Value as per 31 December 2021
Warrants	10,516,328	0.55	0.38	3,996,205

Each of the Warrants will be exercisable for an Ordinary Share after completion of the Business Combination in accordance with the Warrant T&Cs.

From the Settlement Date, the Company has 24 months to complete a Business Combination, plus an additional six months subject to approval by the General Meeting. If the Company does not complete a

Business Combination by the Business Combination Deadline, the Company will be liquidated and the holders of Ordinary Shares will receive a pro rata share of funds in the Escrow Account which, as a result of the Negative Interest Cover, and in accordance with a pre-determined order of priority, is anticipated to be €10.00 per Ordinary Share.

17. Other Payables

	30 June 2022 EUR 1,000 Unaudited	31 December 2021 EUR 1,000 Audited
Trade Payables	94	204
Tax and social payables	25	28
Other Payable	36	31
Total	**155**	**262**

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the carrying amount due to its short-term character.

18. Share-based payments

The Company has issued Founder Shares to the Sponsor. The Board has exercised judgement in determining whether these instruments should be treated as financial instruments or share-based payments (IFRS 2) and concluded that the 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 recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The Board 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 Founder Shares. As a result, no expense is recognized in the statement of comprehensive income over the period ending 30 June 2022 for the 5,258,164 Founder Shares owned by the Sponsors.

19. Contingencies and commitments

As disclosed in the Prospectus, the Underwriters are potentially entitled to a Deferred Underwriting Fee. This Deferred Underwriting Fee is only payable upon completion of a Business Combination and will be paid out from the funds held in the Escrow Account. As of 30 June 2022, the Deferred Underwriting Fee (amounting to maximum of €7.4 million) has been considered in the determination of the amortizing cost of the redeemable Ordinary Shares.

20. Related party transactions

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, Directors and key management personnel.

Transactions are transfers of resources, services or obligations, regardless whether anything has been charged. For transactions with key management personnel refer to note 10.

21. Transaction with the Sponsor

On 14 April 2022, the Board requested the Sponsor to pay the nominal value of the Founder Share F1 in full. This payment was effected from the Company's general share premium reserve and the Board has granted full discharge to the Sponsor for such payment of the nominal value.

22. Events occurring after the reporting period

Following the IPO, in aggregate €1,103,266 of the Negative Interest Cover was deposited in the Escrow Account and €1,000,000 (the "**Balancing Payment**") was deposited in the Company's working capital account. As the Company had not consummated a Business Combination by 22 July 2022, the Company transferred the Balancing Payment from the Company's working capital account into the Escrow Account on 22 July 2022.

Other than as disclosed above, no material event occurred subsequent to 30 June 2022 that requires disclosure.

Milan, 26 September 2022

Francesco Trapani
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Marco Piana
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Non-Executive Director

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