Independent auditor's report

To: the general meeting and the supervisory board of ESG Core Investments B.V.

Report on the financial statements for the period 21 January 2021 to 31 December 2021

Our opinion

In our opinion:

- the consolidated financial statements of ESG Core Investments B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2021 and of its result and cash flows for the period from 21 January 2021 to 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of ESG Core Investments B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2021 and of its result for the period from 21 January 2021 to 31 December 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements for the period 21 January 2021 to 31 December 2021 of ESG Core Investments B.V., Amsterdam. The financial statements include the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the following statements for the period from 21 January 2021 to 31 December 2021: the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes, comprising significant accounting policies and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2021;
- the company income statement for the period from 21 January 2021 to 31 December 2021; and
- the notes, comprising the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

PricewaterhouseCoopers Accountants N.V., Burgemeester Roelenweg 13G, 8021 EV Zwolle, P.O. Box 513, 8000 AM Zwolle, the Netherlands
T: +31 (0) 88 792 00 38, F: +31 (0) 88 792 94 61, www.pwc.nl

Material uncertainty related to going concern
We draw attention to note going concern of the (consolidated) financial statements which indicates that if the Company does not complete a business combination within 24 months after the settlement of the IPO, being 16 February 2023, the company must be dissolved and liquidated and the Ordinary Shares and Market Warrants will be delisted. 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. Our opinion is not modified in respect of this matter.

The basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of ESG Core Investments B.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach
Overview and context
ESG Core Investments B.V. is a Special Purpose Acquisition Company ('SPAC') and obtained a listing on Euronext Amsterdam on 12 February 2021 pursuant to an initial public offering in which it raised €250 million in gross proceeds (the 'IPO-proceeds'). The Company aims to unlock a unique investment opportunity in Europe within industries that benefit from strong Environmental, Social and Governance profiles.

ESG Core Investments B.V. forms a group together with Stichting ESG Core Investments Escrow, a foundation that holds the IPO proceeds in escrow on a designated bank account.

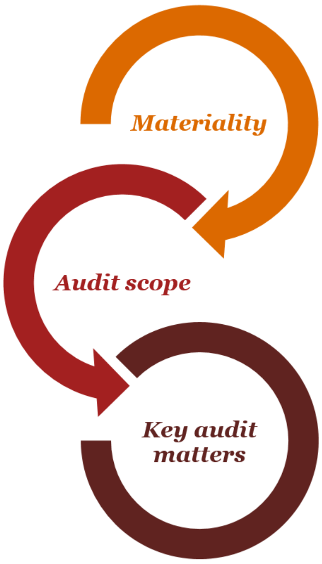
The listing on Euronext Amsterdam and the subsequent focus on finding a suitable target business to complete a business combination characterised the financial year 2021. This affected the determination of materiality and our audit procedures with respect to the classification and valuation of the proceeds received, as described in the section 'Materiality' and 'Key audit matters'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the management board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In paragraph 1 – use of judgements and estimates of the financial statements the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

Given the significant judgement and estimation uncertainty and the related higher inherent risks of material misstatement in the classification as share-based payments and the determination of the grant date of the Founder Shares and Founder Warrants, we considered this matter a key audit matter as set out in the section ‘Key audit matters’ of this report.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a SPAC. We therefore included accounting specialists in our team.

The outline of our audit approach was as follows:



Materiality
- Overall materiality: €2.5 million.

Audit scope
- We performed a full scope audit on both ESG Core Investments B.V. and Stichting ESG Core Investments Escrow.

Key audit matters
- Classification as share-based payment and the determination of the grant date of the Founder Shares and Founder Warrants

Materiality
The scope of our audit is influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€2.5 million
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement we used 1% of total assets.
Rationale for benchmark applied	We used total assets as the primary benchmark based on our analysis of the common information needs of users of the financial statements. On this basis, we believe that total assets is an important metric for the financial performance of the Company, as total assets provides insight in the ability of the Company to repay the initial investments to its investors.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them misstatements identified during our audit above €125,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Our audit approach to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct and whistle blower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risk	***Audit procedures and observations***
Risk of misappropriation of assets – unauthorised payments In our audit we identified the risk for unauthorised payments made from the cash balances, given the large amount of cash received from the IPO.	We gained an understanding of and evaluated ESG Core Investment's internal controls and processes with respect to payments. We conclude that, in the context of our audit, we were able to rely on the internal control procedures for payments, relevant to this risk. We obtained and reviewed the escrow agreement between ESG Core Investments B.V. and Stichting ESG Core Investments Escrow.

Identified fraud risk	*Audit procedures and observations*
	We determined that the gross proceeds of €250 million upon listing were put on an Escrow account and can only be released under strict conditions. Subsequently, we obtained bank confirmations from all banks where the group held bank accounts and reviewed the authorisation rights on the bank accounts. We selected a sample of outgoing payments and traced the payments back to the underlying invoices, verified the bank account number and assessed the business rationale of these outgoing payments as well as whether payments are allowed under the escrow agreement (if applicable). Finally, we reconciled the closing balance of the cash and cash equivalents to the balance as included on the bank statements as at 31 December 2021. Our procedures did not reveal any material misstatement of the information provided by management in the financial statements and the management report compared with the financial statements. Our work did not reveal any specific indications of fraud or suspicion of fraud in respect of unauthorised payments.
Risk of management override of controls As in all of our audits, we addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that may represent a risk of material misstatement due to fraud. In this context, we paid particular attention to the significant estimates and judgements made by management.	Where relevant to our audit, we have evaluated the design of the internal control measures that are intended to mitigate the risk of management override of controls and assessed the effectiveness of those measures in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility of functional segregation as a result. We conclude that, in the context of our audit, we were able to rely on the internal control procedures relevant to this risk. We selected journal entries on the basis of risk criteria and performed specific audit procedures on them.

Identified fraud risk	Audit procedures and observations
	We assessed significant judgements made by management, especially for the classification as share-based payments and the determination of the grant date of the Founder Shares and Founder Warrants. We refer to our key audit matter for further details. Our procedures did not reveal any material misstatement of the information provided by management in the financial statements and the management report compared with the financial statements. Our work did not reveal any specific indications of fraud or suspicion of fraud in respect of management override of controls.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or noncompliance.

We considered available information and made enquiries of the management board and the supervisory board.

This did not lead to indications for fraud potentially resulting in material misstatements.

Our audit approach to going concern

In the note going concern of the financial statements management discloses the fact that the entity has 24 months to find a suitable business combination. If the Company does not succeed in finding an appropriate target, the initial investment made by the Ordinary Shareholders needs to be repaid. This implies a material uncertainty with respect to going concern.

Management's most significant assumptions underlying their plan to address this material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern (hereafter: going-concern risk) are:

- the funds acquired upon listing of €250 million have been put in an Escrow account. As disclosed in the note going concern, the Escrow account will only be released upon a completed business combination or a liquidation.
- in order to fund the costs of the Company, consisting of the IPO cost and the cost for finding a suitable target, the Founder has paid €6.3 million on the Founder Warrants.

In order to evaluate the appropriateness of management's use of the going-concern basis of accounting, including management's expectation that their plans sufficiently address the identified going-concern risk and the adequacy of the related disclosures, we amongst others, performed the following procedures:

- We inquired with key members of the management board and the supervisory board to understand the Company's ability to continue as a going concern;

- We reviewed the Prospectus and escrow agreement and noted that the funds held in escrow can only be used for the acquisition of a business combination or the distribution of funds upon liquidation;
- We obtained the cash flow forecast until May 2023 from the management board;
- We traced the cash balance as at 31 December 2021, as included in the cash flow forecast, back to the financial statements;
- We challenged the forecasted cash flows for the coming 12 months by comparing them to the actual expenses incurred in the period 21 January 2021 until 31 December 2021 and to what is contractually agreed in the consultancy agreement with the Sponsor. Additionally, we assessed the reasonableness of the forecasted expenses by comparing them to what is common in the market on cost to be incurred for acquiring a Company; and
- We reviewed the adequacy and appropriateness of the management board's disclosures in the annual accounts for consistency with the results of our audit procedures.

We evaluated whether the going-concern risk including management's plan to address the identified risk and the most significant underlying assumptions have been sufficiently described in the notes to the financial statements. We found the disclosure going concern in the financial statements, where management disclosed conditions that indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern to be adequate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

We addressed the key audit matters in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinions on these matters or on specific elements of the financial statements. Any comment or observation we made on the results of our procedures should be read in this context.

Key audit matter	***Audit procedures and observations***
Classification as share-based payment and the determination of the grant date of the Founder Shares and Founder Warrants *Refer to note Founder Shares and Founder Warrants and note 10 – Share based payments in the financial report* Upon listing, the sponsor acquired Founder Shares and Founder Warrants. In case of a completed business combination within a period of 24 months after IPO-date, the Founder Shares will convert into ordinary shares and each Founder Warrant is exercisable to purchase one Ordinary Share at €11.50, but the Sponsor may elect a cashless exercise.	We performed the following procedures relating to the classification and valuation of the Founder Shares and Founder Warrants: • We, together with accounting specialists, evaluated and challenged the management board's assumptions on the application of IFRS 2. We determined that the Sponsor provides services to ESG Core Investments for finding a suitable target. Subsequently, we noted that the estimated fair value of the Founder Shares and Founder Warrants was higher than the issuing price of these instruments. Therefore, we concluded that IFRS 2 was correctly applied.

Key audit matter	*Audit procedures and observations*
As set out in Founder Shares and Founder Warrants, the management board has applied significant judgement in determining whether the granted Founder Shares and Founder Warrants fall in scope of IFRS 2 (Share-based Payment) as equity settled instruments. The Founder Shares and Founder Warrants are issued against nominal value while there is a material gap with the fair value of those instruments on grant date. This step-up in fair value should be considered as a remuneration for finding a suitable target. Therefore, management concluded that the issuance of the Founder Shares and Founder Warrants falls under IFRS 2 as it consists of 'a transaction where an entity receives goods or services as part of a share-based payment arrangement' and should be classified as an equity settled instrument. Another significant judgement is the determination of the grant date as to be the business combination-date. As disclosed by management in the note Founder Shares and Founder Warrants, this is the date on which all parties gained mutual understanding on how the mechanism behind the Founder Shares and Founder Warrants works and as such that should be considered the grant date.	• We evaluated whether the application of the business combination date as grant date was acceptable by using the Prospectus. We find management's assessment that only at business combination date, there is clarity over the nature and the value of the awarded Founder Shares and Founder Warrants, acceptable. Based on the procedures as set out above, we did not note any material exceptions and concur with management's assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the report of the management board;
- the report of the supervisory board; and
- the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report supervisory board report and the other information that is required by Part 9 of Book 2 and the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the report of the management board and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code and the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of ESG Core Investments B.V. on 18 November 2021 by the supervisory board following the passing of a resolution by the shareholders at the annual meeting held on 18 November 2021.

European Single Electronic Format (ESEF)

ESG Core Investments B.V. has prepared the annual report, including the financial statements, in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (these requirements are hereinafter referred to as: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the partially tagged consolidated financial statements as included in the reporting package by ESG Core Investments B.V., has been prepared in all material respects in accordance with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package. Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package, is in accordance with the RTS on ESEF.

Our procedures, taking into account Alert 43 of the NBA (Royal Netherlands Institute of Chartered Accountants), included amongst others:

- Obtaining an understanding of the entity’s financial reporting process, including the preparation of the reporting package.
- Obtaining the reporting package and performing validations to determine whether the reporting package, containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared, in all material respects, in accordance with the technical specifications as included in the RTS on ESEF.
- Examining the information related to the consolidated financial statements in the reporting package to determine whether all required taggings have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in Article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company and its controlled entities, for the period to which our statutory audit relates, are disclosed in the note audit fees to the company financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Zwolle, 21 January 2022
PricewaterhouseCoopers Accountants N.V.

Original has been signed by F.S. van der Ploeg RA

Appendix to our auditor's report on the financial statements for the period 21 January 2021 to 31 December 2021 of ESG Core Investments B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.