Crystal Peak Acquisition

Annual Financial Report 2021

For the period 25 February 2021 (date of incorporation) to 31 December 2021

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Introduction

The Company is a special purpose acquisition company established for the purpose of acquiring a company or operating business with principal business operations in Europe or the wider Europe, Middle East and Africa ("EMEA") region through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (an "Initial Business Combination"). The Company is focusing on targets in select segments across the European and wider EMEA digital and technology industry, including but not limited to cloud infrastructure, cloud services, software as a service ("SaaS") and enterprise software, digital media, digital consumer and eCommerce, fintech and data enabled technologies.

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

The Company was founded by Mr Michael Tobin, Mr Rupert Robson (each acting through their respective affiliated entities, Idalina Limited and Torch Partners Nominees Limited) and Mr Seth Schelin (the "Founders"). Since the completion of its Offering, the Founders have been focused on identifying a potential target for the Initial Business Combination.

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

Process and prospects

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

This process is on-going and the Company will continue its search with the aim to complete a business combination within 18 months following the settlement date of 24 June 2021, subject to a six-month extension period if the Company has signed a legally binding agreement with a target business in relation to an Initial Business Combination within such 18 month period (the "Business Combination Deadline").

Financial review

Trust account

The proceeds of the Company's Offering, US$ 150,000,000, were placed in the Trust Account. These funds are available to the Company for the facilitation of the Initial Business Combination, subject to the redemption rights of holders of redeemable ordinary shares, all as further described in the Prospectus.

Costs

The proceeds of the issuance of private placement warrants ("Founder Warrants") and class B ordinary shares ("Founder Shares") (US$ 5,525,000 in aggregate) are held separately to the Trust Account and have been or will be used mainly to cover the Company's operating costs, including the costs of the Offering. At the period end, cash of US$ 2,020,863 remained in this working capital account while US$ 150,000,000 of restricted cash remained in the Trust Account.

Financial review (continued)

The Company does not currently believe that it will need to raise additional funds in order to meet the expenditure required for operating its business until the completion of the Initial Business Combination or, failing that, the Business Combination Deadline. However, it may need to raise additional funds, through an offering of debt or equity securities, if such funds were to be required to complete the Initial Business Combination and/or to finance the redemption of the redeemable ordinary shares held by redeeming shareholders in relation to such Initial Business Combination. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Initial Business Combination.

Financial performance

The Company recorded a net loss for the period of US$ (848,209), with the operating expenses offset in part by the net effect of the non-cash accounting gain on warrant liabilities at fair value through profit and loss.

Risks and Uncertainties

Please refer to the following sections of the Prospectus for the Company's principal risks and uncertainties.

- Risk Factors (pages 8 to 36)
- Cautionary note regarding forward-looking statements (pages 43 to 44)

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

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

The Company's risk management objectives and policies are consistent with those disclosed in the Prospectus. Additional risks or circumstances not known to the Company, or currently believed not to be material, could individually or cumulatively, later turn out to have a material impact on the Company's business, revenue, assets, liquidity, capital resources or net income.

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

Responsibility Statement

The Board of Directors of the Company (the "Board") hereby declares that to the best of its knowledge:

1. the annual accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
2. this Board Report gives a true and fair view of the situation of the Company on the balance sheet date, the course of business during the period, and describes the essential risks with which the Company is confronted,

as required pursuant to section 5:25c paragraph 2 subsection c of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Mr. Michael Tobin, Executive Director and Chairman
Mr. Rupert Robson, Executive Director
Mr. Seth Schelin, Executive Director
Mr. Christopher Armistead, Non-Executive Director
Ms. Paola Bonomo, Non-Executive Director
Ms. Pat Billingham, Non-Executive Director

23 June 2022

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Independent Auditors' Report

To the Board of Directors and Shareholders of Crystal Peak Acquisition

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crystal Peak Acquisition (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in shareholders' deficit and cash flows for the period 25 February 2021 (date of incorporation) to 31 December 2021, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 of the financial statements, which indicates that the Company has less than 12 months to complete an initial business combination for which significant contingencies to completion exist. As stated in Note 1.1, these events or conditions, along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Report on the Audit of the Financial Statements (continued)

Valuation of level 3 financial instruments

Refer to page 16 (accounting policy) and pages 21 to 23 (financial disclosures)

Description of key audit matter	***How the matter was addressed in our audit***

Approximately 4.5% of the Company's total liabilities are financial instruments valued using valuation techniques that utilise inputs that are unobservable in the market (i.e. level 3 instruments).
 	
Public warrant liabilities and Founder warrant liabilities are derivative liabilities that are measured at fair value, which is established by using valuation models such as the Black-Scholes model and a Monte Carlo simulation that include assumptions and inputs that are unobservable.
 	
There is a significant risk of error relating to the valuation of these financial instruments given the judgmental nature of the matters that require consideration by management and those charged with governance.
	The procedures we undertook included:
	• Documenting and assessing the design and implementation of the valuation processes and controls in place;
	• Challenging management and their valuation specialist on key judgments. In particular, we:
	  ◦ Challenged the appropriateness of the valuation basis selected as well as the underlying assumptions, such as volatility and time to business combination; and
	  ◦ Compared key underlying financial data inputs to independent sources, such as peer group comparisons and marketplace transaction timelines.
	
	We used the work undertaken by our own valuation specialist to assist with the above procedures.
	
	In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to financial instruments.
	
	Based on our assessment of information obtained from our procedures, we concluded that judgments relating to the valuation of financial instruments were reasonable.

Share-based payments

Refer to pages 18 to 19 (accounting policy) and page 32 (financial disclosures)

Description of key audit matter	***How the matter was addressed in our audit***
Founder shares are equity instruments that management have identified as being granted under a share-based payment arrangement. Significant judgment has been applied in determining that the founder shares are within the scope of IFRS 2 Share-based Payment. The completeness and accuracy of the measurement and recognition of share-based payments is determined by the probability of business combination, amongst other relevant terms. Probability of business combination is significant because the share-based payment cost is recognised if the business combination is more likely than not to be achieved.	The procedures we undertook with respect to scope of IFRS 2 Share-based Payment: • Challenged management on the facts and circumstances such as subscription of founder shares, at a nominal price, that will result in significant dilution of the ordinary shares if a business combination occurs; and • Compared the estimated fair value of the founder shares at grant date to the nominal price paid, noting that the fair value was higher. With respect to completeness and accuracy of the measurement and recognition of share-based payments, we performed the following procedures: • Challenged management as to the facts and circumstances that could impact the probability of business combination, such as time frame and market conditions; and

Management have determined that the probability of business combination at 31 December 2021 is less than 50% and accordingly a share-based payment cost has not been recognised in the financial statements. Significant judgment has been applied in determination of the probability of business combination. There is significant risk relating to the completeness and accuracy of the founder shares given the judgmental nature of the matters that require consideration by management and those charged with governance.	• Evaluated whether management's assessment of the probability of business combination included all relevant information that has come to our attention in the audit. In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to share-based payments. Based on our assessment of information obtained from our procedures, we concluded that judgments relating to the completeness and accuracy of share-based payments to be reasonable.

Contingent settlement provision

Refer to page 33 (accounting policy and financial disclosures)

Description of key audit matter	***How the matter was addressed in our audit***
The Company is required to settle deferred underwriting commissions and deferred legal fees upon business combination. The contingent settlement provision is a financial liability that is initially recognised at fair value and subsequently measured at amortised cost. Fair value of the financial liability at initial recognition and for the purpose of disclosure in note 16 to the financial statements is determined by using a valuation technique that utilises unobservable inputs such as the probability of business combination. Subsequent measurement of the financial liability at amortised cost is determined by estimating the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the amortised cost of the financial liability. Management have determined that the probability of business combination at 31 December 2021 is less than 50% and accordingly expected future cash payments are nil. Significant judgment has been applied in determination of the probability of business combination. There is significant risk relating to the completeness and accuracy of the contingent settlement provisions given the judgmental nature of the matters that require consideration by management and those charged with governance.	The procedures we undertook included: • Challenged management on the facts and circumstances that could impact the probability of business combination, such as time frame and market conditions; and • Evaluated whether management's assessment of the probability of business combination included all relevant information that has come to our attention in the audit. In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to contingent settlement provisions. Based on our assessment of information obtained from our procedures, we concluded that judgments relating to initial recognition and subsequent measurement of contingent settlement provisions to be reasonable.

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the Board Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 override of internal control.

- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

Report on the Audit of the Financial Statements (continued)

related to events 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the (consolidated) financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format (ESEF)

The Company has prepared its annual report 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 the XHTML format, including the financial statements as included in the reporting package by the Company, has been prepared in all material respects in accordance with the RTS on ESEF.

Those charged with governance are responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the management combine 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 included amongst others:

- obtaining an understanding of the Company's financial reporting process, including the preparation of the annual report in XHTML format; and
- examining whether the annual report in XHTML format is in accordance with the RTS on ESEF.

The engagement partner on the audit resulting in this independent auditors' report is Tanis McDonald.

KPMG

23 June 2022

Crystal Peak Acquisition

Statement of Financial Position

31 December 2021

	Note	2021 US$
Assets		
Cash	4	2,020,863
Trust account	5	150,000,000
Prepayments		123,734
Total assets		**152,144,597**
Liabilities and shareholders' deficit		
Liabilities		
Redeemable ordinary shares	8	144,750,091
Public Warrant liabilities at fair value through profit or loss	8	3,825,000
Founder Warrant liabilities at fair value through profit or loss	8	3,118,500
Contingent settlement provision	13	1,158,113
Accrued expenses and other payables		116,102
Total liabilities		**152,967,806**
Shareholders' deficit		
Share capital	8	375
Additional paid-in capital	8	24,625
Accumulated losses		(848,209)
Total shareholders' deficit		**(823,209)**
Total liabilities and shareholders' deficit		**152,144,597**

See accompanying notes to financial statements.

Crystal Peak Acquisition

Statement of Comprehensive Income

For the period 25 February 2021 (date of incorporation) to 31 December 2021

	Note	2021 US$
Income:		
Net gain on warrant liabilities at fair value through profit or loss	3	1,856,500
Total income		**1,856,500**
Expenses:		
Formation and operational expenses	10	521,017
Interest expense calculated using the effective interest method	10	2,123,292
Share-based compensation	9	60,400
Total expenses		**2,704,709**
Net loss for the period		**(848,209)**
Basic loss per share	12	(0.17)
Diluted loss per share	12	(0.17)

See accompanying notes to financial statements.

Crystal Peak Acquisition

Statement of Changes in Shareholders' Deficit

For the period 25 February 2021 (date of incorporation) to 31 December 2021

	Share capital US$	Additional paid-in capital US$	Accumulated losses US$	Total US$
As at 25 February 2021	-	-	-	**-**
Issued share capital	375	24,625	-	25,000
Net loss for the period	-	-	(848,209)	(848,209)
As at 31 December 2021	**375**	**24,625**	**(848,209)**	**(823,209)**

See accompanying notes to financial statements.

Crystal Peak Acquisition

Statement of Cash Flows

For the period 25 February 2021 (date of incorporation) to 31 December 2021

	2021
	US$
Cash flows from operating activities:	
Net loss for the period	(848,209)
Adjustments to reconcile net loss for the period to net cash used in operating activities:	
Changes in:	
Prepayments	(123,734)
Accrued expenses and other payables	116,102
Adjustments for:	
Interest expense calculated using the effective interest method	2,123,292
Net gain on warrant liabilities at fair value through profit or loss	(1,856,500)
Net cash used in operating activities	**(589,049)**
Cash flows from investing activities	
Deposit in Trust account of proceeds from issuance of units	(150,000,000)
Net cash used in investing activities	**(150,000,000)**
Cash flows from financing activities	
Proceeds from issuance of Units	150,000,000
Proceeds from issuance of Founder Shares	25,000
Proceeds from issuance of Founder Warrants	5,500,000
Offering costs	(2,915,088)
Net cash generated from financing activities	**152,609,912**
Net change in cash	**2,020,863**
Cash at beginning of the period	-
Cash at end of the period	**2,020,863**

See accompanying notes to financial statements.

1. General information

Crystal Peak Acquisition (hereinafter referred to as the "Company"), an exempted company, was incorporated under the laws of the Cayman Islands on 25 February 2021. The Company is registered in the Cayman Islands under incorporation number 372084 and has its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company is registered as exempted because its objects are to be carried out mainly outside the Cayman Islands.

The Company is a special purpose acquisition company incorporated for the purpose of acquiring a company or operating business with principal business operations in Europe or the wider Europe, Middle East and Africa ("EMEA") region through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (an "Initial Business Combination"). The Company is focusing on targets in select segments across the European and wider EMEA digital and technology industry, including but not limited to cloud infrastructure, cloud services, software as a service ("SaaS") and enterprise software, digital media, digital consumer and eCommerce, fintech and data enabled technologies.

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

Since the completion of its Offering, the Company's leadership team has been focused on identifying a potential target for the Initial Business Combination. This process is ongoing and the Company will continue its search with the aim to complete a business combination within 18 months following the Settlement Date (24 June 2021), subject to a six-month extension period if the Company has signed a legally binding agreement with a target business in relation to an Initial Business Combination within such 18 month period ("Business Combination Deadline").

All activity for the period from inception to 31 December 2021 relates to the Company's formation and the Offering of units, each consisting of one of the Company's Class A ordinary shares ("redeemable ordinary shares") and one-half of one warrant to purchase one redeemable ordinary share ("Public Warrant"), and the identification and evaluation of prospective acquisition targets for an Initial Business Combination.

1.1. Going concern

If the Company does not complete an Initial Business Combination by the Business Combination Deadline, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the redeemable ordinary shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less taxes payable and up to US$ 100,000 of interest to pay dissolution expenses), divided by the number of then outstanding redeemable ordinary shares, which redemption will completely extinguish the rights of owners of redeemable ordinary shares (including the right to receive further liquidation distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and the Board of Directors of the Company (the "Board"), liquidate and dissolve, subject in the case of (ii) and (iii) above to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to the Public Warrants and the Founder Warrants, which will automatically expire without value if the Company does not complete its Initial Business Combination by the Business Combination Deadline.

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

1. General information (continued)

1.1. Going concern (continued)

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

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

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of presentation

The financial statements have been prepared in accordance, and comply with, International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are stated in United States dollars ("US$"), the Company's functional currency, unless otherwise disclosed.

The financial statements have been prepared on the historical cost convention, except for financial assets and liabilities held at fair value through profit or loss ("FVTPL"), that have been measured at fair value.

2.2. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from these estimates.

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

Judgements
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 1.1 – Going concern
- Note 2.4 – Determination of functional currency

2. Summary of significant accounting policies (continued)

2.2. Use of judgements and estimates (continued)

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3 – Fair value measurement
- Note 9 – Share-based compensation - probability of Initial Business Combination
- Note 13 – Contingent settlement provision

2.3. New accounting developments

There are no new accounting developments which are expected to have a significant impact on the Company's financial condition or results of operations.

2.4. Foreign currency translation

i. Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. The Company's transactions are denominated in US$, British Pound Sterling ("GBP") and Euros ("EUR"). The Company is listed on the Euronext Amsterdam Stock Exchange, the capital raised in the Offering was in US$ and the intended dividends and distributions to be paid to shareholders are to be in US$.

The management considers US$ as the currency that represents the economic effects of the underlying transactions, events and conditions. Accordingly, management has determined that the functional currency of the Company is US$.

ii. Transactions and balances

Transactions in foreign currencies are translated into US$ at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into US$ using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income under formation and operational expenses.

2.5. Financial assets and liabilities

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL are recorded in the statement of comprehensive income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

2. Summary of significant accounting policies (continued)

2.5. Financial assets and liabilities

ii. Classification and subsequent measurement

Financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets classified at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

Financial assets include cash and the Trust Account.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Financial liabilities include redeemable ordinary shares, warrant liabilities at fair value through profit or loss, contingent settlement provision and accrued expenses and other payables.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

2. Summary of significant accounting policies (continued)

2.5. Financial assets and liabilities (continued)

iv. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

v. Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counter party is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's.

2. Summary of significant accounting policies (continued)

2.5. Financial assets and liabilities (continued)

vi. Impairment (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

2. Summary of significant accounting policies (continued)

2.5. Financial assets and liabilities (continued)

vii. Derecognition (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

2.6. Cash

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions. There were no cash equivalents as at period end.

2.7. Trust Account

The Trust Account is restricted cash subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit such purpose.

2.8. Offering costs

Offering costs consist of costs that are directly related to the Offering and share issuance. These costs have been charged to the applicable financial instrument using a reasonable allocation methodology, whether to equity or financial liability, upon issuance of the associated financial instruments. If the associated financial instrument is a financial liability carried at amortised cost, the offering costs have been capitalised and subsequently amortised using the effective interest method. If the financial liability is subsequently carried at FVTPL, offering costs are expensed. All offering costs were allocated to the associated financial instrument in the current period.

2.9. Share-based compensation

The issue of the Founders Shares is in the scope of IFRS 2, "*Share-based payment*" ("IFRS 2"). The Founders provide services in the form of expertise to assist the Company to identify a suitable candidate for a business combination.

Under IFRS 2, share-based compensation expense associated with equity-classified awards is measured at fair value upon the grant date. The grant-date fair value of equity-settled share based payment arrangements is recognised as an expense in the statement of comprehensive income with a corresponding increase in a separate reserve within equity. For share-based payment awards with performance conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2. Summary of significant accounting policies (continued)

2.9. Share-based compensation (continued)

The total expense is recognised over the vesting or conversion period, which is the period over which all of the specified vesting or performance conditions are to be satisfied.

Share-based compensation expense related to the Founders Shares is recognised only when the performance condition (being the completion of an Initial Business Combination) is probable of occurrence under IFRS 2. Founder Shares are automatically convertible into redeemable ordinary shares concurrently with or immediately following the completion of the Initial Business Combination on a one-for-one basis, subject to adjustment as described in the articles of association. Share-based compensation would be recognised in an amount equal to the number of Founders Shares that ultimately convert multiplied by the grant date fair value per share (unless subsequently modified), less the amount initially received for the issue of the Founders Shares.

Non-executive directors are entitled to receive compensation in respect of their first year of service in the form of cash or in the form of units, at their election. The fair value of the amount in respect of share-based compensation is recognised as an expense in the statement of comprehensive income.

2.10. Redeemable ordinary shares

Redeemable ordinary shares are redeemable, in certain circumstances, at the shareholder's option and are classified as financial liabilities in the statement of financial position. Redeemable ordinary shares are initially recognised at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

2.11. Founder Shares

Founder Shares are not redeemable and do not receive any proceeds from the Trust Account on liquidation. Founder Shares are classified as equity in the statement of financial position. Founder Shares have been accounted for as share capital and additional paid-in capital.

2.12. Public Warrants and Founder Warrants

The Public Warrants and Founder Warrants are accounted for as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9, *Financial Instruments* ("IFRS 9") and IAS 32, *Financial Instruments: Presentation* ("IAS 32"). Changes in the fair value of the Public Warrants and Founder Warrants are recorded in the statement of comprehensive income.

2.13. Taxation

The Company is exempt from all forms of taxation. However, in some jurisdictions, dividend income, interest income and capital gains may be subject to withholding tax imposed in the country of origin. The Company presents withholding tax separately from the dividend income, interest income and investment income in the statement of comprehensive income.

In accordance with IAS 12, *Income taxes* ("IAS 12"), the Company is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Company's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment companies.

2. Summary of significant accounting policies (continued)

2.13. Taxation (continued)

This creates uncertainty about whether or not a tax liability will ultimately be paid by the Company. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The Company considers interest and penalties related to income taxes do not meet the definition of an income tax. They are therefore accounted for under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37"). These amounts would be included within the tax line in the statement of comprehensive income, and the liability would be included within the income tax liability on the statement of financial position.

2.14. Related parties

A party is considered to be related to the Company if:

(i) the party is a person or a close member of that person's family and that person
- has control or joint control over the Company;
- has significant influence over the Company; or
- is a member of the key management personnel of the Company or of a parent of the Company; o

(ii) the party is an entity where any of the following conditions applies:
- the entity and the Company are members of the same group;
- one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- the entity and the Company are joint ventures of the same third party;
- one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- the entity is controlled or jointly controlled by a person identified in (i); and
- a person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.15. Interest income and expense

Interest income and expense presented in the statement of comprehensive income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. The 'effective interest rate' is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

– the gross carrying amount of the financial asset; or
– the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. The Company's cash accounts and the Trust Account, although interest bearing, did not accrue any interest during the period.

3. Fair value measurement

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

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

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

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

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

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. The determination of what constitutes "observable" requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations from a broker that provides an unadjusted price from an active market for identical instruments. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

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

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

3. Fair value measurement (continued)

3.1. Valuation techniques

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

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

3.2. Fair value hierarchy – financial instruments measured at FVTPL

i. Warrants

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

3.3. Changes in level 3 measurements

The following table presents the changes in the Company's financial instruments classified in Level 3 of the fair value hierarchy for the period ended 31 December 2021:

	2021 US$
Beginning of period	-
Proceeds from the issuance of Public Warrants	3,300,000
Proceeds from the issuance of Founder Warrants	5,500,000
Net gain on warrant liabilities at fair value through profit or loss	(1,856,500)
End of period	**6,943,500**

There were no transfers between levels for the period.

3. Fair value measurement (continued)

3.4. Significant unobservable inputs

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

	Fair value US$	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Warrant liabilities	6,943,500	Black Scholes Option Pricing Model	Expected volatility	9.1%-9.8%
			Expected term (years)	5.7

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

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

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

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

	Favourable US$	(Unfavourable) US$
Public Warrant liabilities at FVTPL	1,575,000	(1,125,000)
Founder Warrant liabilities at FVTPL	1,303,500	(951,500)

The actual volatility input used in the valuation of the Public Warrants was 9.1% and the reasonably possible alternative assumptions were 6.5% and 10.8% at 31 December 2021. The volatility inputs used in the valuation of the Founder Warrants are a factor of the volatility determined for the Public Warrants as well as a private volatility input which was determined to be 24% with reasonably possible alternative assumptions of 19% and 29%.

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the Public Warrants have been calculated on the average price when using public volatility within the 25th and 75th percentiles respectively. Similarly, the favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the Founder Warrants have been calculated on the average price when using the public volatility within the 25th and 75th percentiles and private volatility -/+5% respectively.

4. Cash

	2021
	US$
Current account	2,020,863

The amounts available to the Company in the current account are used to fund the operational costs related to the Offering, working capital and business combination. The Company holds current accounts in US$, GBP and EUR. The balances of these accounts as at 31 December 2021 were US$ 1,881,342, GBP 51,500 and EUR 61,417.

5. Trust Account

	2021
	US$
Trust account	150,000,000

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

The Trustee holds the Trust Account in a designated bank account at Deutsche Bank AG, London branch. The amounts held in the Trust Account shall only be held in cash and shall accrue interest at a rate derived from the effective federal funds rate. The Trust Account did not accrue any interest during the period ended 31 December 2021.

Cash held in the Trust Account comprises 100% of the net proceeds from the Offering and, in the event that the Initial Business Combination is successful, will be used to satisfy the cash requirements of the Initial Business Combination (after giving effect to any redemptions of redeemable ordinary shares and the payment of any deferred underwriting commissions), including funding the purchase price, paying related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes. The total balance in the Trust Account at 31 December 2021 was $150,000,000.

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

6. Financial risk management

The Audit Committee monitors the effectiveness of the Company's internal control systems, internal audit system and risk management system with respect to financial reporting. Financial risks principally include market risk, liquidity risk and credit risk. There has been no change during the period to the manner in which these risks are managed and measured.

6.1. Market risk management

Market risk is the risk that the value of financial assets will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market. Market risk includes interest, currency and other market price risk.

6. Financial risk management (continued)

6.1. Market risk management (continued)

i. Interest risk

As at 31 December 2021, the Company's restricted cash in the Trust Account is held in an interest-bearing account denominated in United States dollars and, as such, is not subject to negative interest (unless the effective federal funds rate went negative).

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

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

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

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

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

ii. Currency risk

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

6. Financial risk management (continued)

6.1. Market risk management (continued)

iii. Other market price risk

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

6.2. Liquidity risk management

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's liquidity needs have been satisfied prior to the completion of the Offering through receipt of US$ 25,000 proceeds from the issuance of Founder Shares and US$ 5,500,000 from the issuance of Founder Warrants. As at 31 December 2021, the remaining cash available in the current account, amounting to US$ 2,020,863, will be used to settle the operational costs of the Company.

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

If the Company fails to complete its Initial Business Combination prior to the Business Combination Deadline, it will redeem the redeemable ordinary shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less taxes payable and up to US$ 100,000 of interest to pay dissolution expenses), divided by the number of then outstanding redeemable ordinary shares.

The Company does not currently believe that it will need to raise additional funds in order to meet the expenditure required for operating its business until the completion of the Initial Business Combination. However, it may need to raise additional funds, through an offering of debt, equity or equity-linked securities, if such funds were to be required to complete the Initial Business Combination and/or to finance the redemption of the redeemable ordinary shares. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Initial Business Combination.

6. Financial risk management (continued)

6.2. Liquidity risk management (continued)

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

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

6.3. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The majority of the assets of the Company comprise cash and the Trust Account which are held with Deutsche Bank AG, London. The probability of default of Deutsche Bank AG, London is deemed low based on the following credit ratings as at 31 December 2021:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	A2	A-	BBB+
Short term	P-1	A-2	F2

6.4. Capital management

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

6. Financial risk management (continued)

6.5. Operational risk

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

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

7. Acquisition

The Company made no acquisitions during the period ended 31 December 2021.

8. Capital instruments

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

8.1. Founder Shares

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

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

Lock-up undertakings

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

8. Capital instruments (continued)

8.1. Founder Shares (continued)

Lock-up undertakings (continued)

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

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

8.2. Founder Warrants

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

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

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

8. Capital instruments (continued)

8.3. Units

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

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

i. Redeemable ordinary shares

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

Redeemable ordinary shares	**2021**
In issue at 25 February	-
Issued for cash	15,000,000
In issue at 31 December	**15,000,000**

Redeemable ordinary shares	**2021** **$**
Proceeds from issuance of redeemable ordinary shares	146,700,000
Offering costs	(2,954,064)
Contingent settlement provision	(1,732,642)
Interest expense calculated using the effective interest method	2,736,797
Carrying amount at 31 December	**144,750,091**

8. Capital instruments (continued)

8.3. Units (continued)

i. Redeemable ordinary shares (continued)

If the Company is unable to complete its Business Combination by the Business Combination Deadline, it will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem the redeemable ordinary shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less taxes payable and up to US$ 100,000 of interest to pay dissolution expenses), divided by the number of then outstanding redeemable ordinary shares, which redemption will completely extinguish redeemable ordinary shareholders' rights as shareholders.

ii. Public Warrants

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

Public Warrants	**2021**
In issue at 25 February	-
Issued for cash	7,500,000
In issue at 31 December	**7,500,000**

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

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

9. Share-based compensation

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

As of 31 December 2021, the Company determined that an Initial Business Combination is not considered probable (i.e. having considered the period remaining until the Business Combination Deadline, it was considered less than a 50% probability that an Initial Business Combination would be completed), and, therefore, no share-based compensation expense has been recognised in respect of the Founder Shares. In the event that an Initial Business Combination becomes probable, the Company will recognise a significant share based compensation expense in respect of the Founder Shares.

The Non-Executive Directors are each entitled to cash compensation of EUR 25,000 per year. Two of the three Non-Executive Directors elected to receive their first year’s compensation in the form of Units at the Settlement Date instead of cash. The directors each received 3,020 units, which amounted to a total of US$ 60,400 at the Offering price of US$ 10 per Unit. As at 31 December 2021, US$ 60,400 has been expensed by the Company.

10. Operating costs

As at 31 December 2021, total operating costs that have been expensed since the inception of the Company amounted to US$ 2,704,709, which includes interest expense calculated using the effective interest method of US$ 2,123,292, formation and operational expenses of US$ 521,017 and share based compensation of US$ 60,400.

11. Dividends

No dividends were paid or declared by the Company during the period ended 31 December 2021.

12. Net loss per share

12.1. Basic loss per share

	2021 **US$**
Numerator	
Net loss for the period and losses used in basic loss per share	(848,209)
Total net loss for the period used in basic loss per share	(848,209)
Denominator	
Weighted average number of Founder Shares used in basic loss per share	5,092,742
Total weighted average number of Founder Shares used in basic loss per share	5,092,742
Basic loss per share	**(0.17)**

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

12. Net loss per share (continued)

12.2. Diluted loss per share

The Company has reviewed the dilution factors and concluded that there are no instruments that have dilutive potential as at 31 December 2021. As there is uncertainty as to the likelihood of an Initial Business Combination, the potential dilutive effects of redeemable ordinary shares, Founder Warrants and Public Warrants have not been factored into the weighted average number of shares. The conditions for conversion of these instruments to equity have not been satisfied at the reporting date. When the Initial Business Combination has occurred, the redeemable ordinary shares will become equity and will no longer be a financial liability, hence the dilutive effect is not considered in the diluted loss per share calculation. As a result, diluted loss per share is deemed to be the same as basic loss per share as at 31 December 2021 (see note 12.1).

13. Contingent settlement provision

The Offering underwriter has agreed to defer part of its underwriting commission, consisting of US$ 4,875,000. This deferred underwriting commission will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes an Initial Business Combination, subject to the terms of the underwriting agreement.

Deferred legal fees in connection with the Offering amounting to US$ 500,000 are payable by the Company upon the successful completion of an Initial Business Combination. Deferred legal fees may be paid from amounts held in the Trust Account. No deferred legal fees will be paid if an Initial Business Combination is not completed.

The Company has recognised a contingent settlement provision related to deferred commissions and fees in these financial statements. This contingent settlement provision was recognised initially at fair value as at the Settlement Date and subsequently measured at amortised cost. The fair value at initial recognition of the contingent settlement provision was determined by discounting the total deferred commissions and fees using management's estimate of the probability of business combination and the adjusted risk free rate at the Settlement Date. Further, fair value of the contingent settlement provision is estimated for the purposes of disclosure in note 16. Management's estimate of the probability of business combination at the Settlement Date for the purposes of initial recognition and as at the financial reporting date for the purposes of disclosure in note 16, is an unobservable input that requires significant judgment. Subsequent measurement of the contingent settlement provision at amortised cost is determined by estimating the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the amortised cost of the financial liability. As disclosed in note 9, as of 31 December 2021, the Company determined an Initial Business Combination was not considered probable (i.e. that there was less than a 50% probability that an Initial Business Combination would be completed). Accordingly, expected future cash payments are nil. Significant judgment has been applied in the determination of the probability of business combination.

14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

14.1. Directors' remuneration

The total remuneration paid to directors for the period ended 31 December 2021 was US$ 75,342 out of which US$ 60,400 is in the form of share-based compensation and US$ 14,942 paid in cash.

14.2. Directors' shareholding

31 December 2021	Number of shares, beginning of period	Issued/ Purchased	Forfeited/ Dispossessed	Number of shares, end of period
Founder Shares				
Torch Partners Nominees Limited [1]	-	4,350,000	2,610,000	1,740,000
Idalina Limited [2]	-	2,250,000	1,350,000	900,000
Seth Schelin	-	900,000	540,000	360,000
Redeemable ordinary shares				
Michael Tobin [2] [3]	-	2,760	-	2,760
Paola Bonomo	-	3,020	-	3,020
Pat Billingham	-	3,020	-	3,020

31 December 2021	Number of warrants, beginning of period	Issued	Forfeited/ Dispossessed	Number of warrants, end of period
Founder Warrants				
Torch Partners Nominees Limited	-	2,552,000	-	2,552,000
Idalina Limited	-	1,320,000	-	1,320,000
Seth Schelin	-	528,000	-	528,000
Public Warrants				
Paola Bonomo	-	1,510	-	1,510
Pat Billingham	-	1,510	-	1,510

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

Notes

[1] Torch Partners Nominees Limited is a Torch Group company. Rupert Robson is the 86.3% shareholder of Torch Partners Limited, the ultimate holding company of the Torch Group. Torch Partners Nominees Limited holds Founder Shares and Founder Warrants as nominee for the benefit of Rupert Robson and certain other Torch Group entities and current and former Torch Group employees. Rupert Robson has an aggregate direct and indirect beneficial interest through companies controlled by him of 30.9%, and through a fully discretionary trust of which he is a potential beneficiary, a potential additional interest of up to 56.3% of the total Founder Shares and Founder Warrants held by Torch Partners Nominees Limited. The voting rights in respect of all Founder Shares held by Torch Partners Nominees Limited are controlled by TGPAM Limited, a Torch Group company which is in turn ultimately controlled by Rupert Robson.
[2] Michael Tobin is the 100% shareholder of Idalina Limited.
[3] On 2 July 2021, Michael Tobin, in his own name, purchased 2,760 redeemable ordinary shares in the public market.

15. Income tax

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. As a result, no provision for Cayman Islands' taxes has been made in the financial statements.

Overseas withholding taxes may be charged on certain investment income and capital gains of the Company. No withholding taxes have been incurred or paid during the period ended 31 December 2021.

The Company has concluded that there was no impact on the results of its operations relating to taxation for the period ended 31 December 2021.

16. Accounting classification and fair value

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

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

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

17. Subsequent events

The Company has evaluated the effect of all subsequent events occurring through 23 June 2022, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.