

**468 SPAC I SE**  
*Société européenne*

**INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD  
FROM 29 MARCH 2021 (DATE OF REGISTRATION) TO  
30 JUNE 2021**

Registered office: 9, rue de Bitbourg  
L - 1273 Luxembourg  
R.C.S. Luxembourg: B252939

# 468 SPAC I SE

Interim consolidated financial statements for the period ended  
30 June 2021

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## 468 SPAC I SE

### Interim Management Report for the period ended 30 June 2021

The Management Board of 468 SPAC I SE (hereafter the "Company") submit their interim management report with the audited interim consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended 30 June 2021.

#### 1. Overview

468 SPAC I SE is a special purpose acquisition company incorporated in Luxembourg on 18 March 2021 and registered with the Luxembourg Trade and Companies Register on 29 March 2021. The Company is formed for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland that is based in the technology and technology-enabled sector, with a focus on the sub-sectors marketplaces, direct-to-consumer (D2C), and software & artificial intelligence through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the "Business Combination"). The Company intends to complete the Business Combination using cash from the proceeds of the Private Placement of the Class A shares and warrants (see below).

#### 2. Review and development of the Group's business and financial position

The Company has completed its Private Placement on 29 April 2021 for the issuance of 30,000,000 redeemable Class A shares with a par value of EUR 0.016 and 10,000,000 Class A warrants. The Class A redeemable shares were admitted to trading on the regulated market of the Frankfurt Stock Exchange under the symbol "SPAC" on 30 April 2021. Likewise, the Class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol "SPAW". The redeemable Class A shares and class A warrants (together, the "Units"), each consisting of one share (a "Public Share" or Class A share) and 1/3 warrant (a "Public Warrant" or Class A warrant), were placed at a price of EUR 10.00 per unit representing a total placement volume of EUR 300 million.

The initial shareholder of the Company (prior to Private Placement), namely 468 SPAC Sponsors GmbH & Co. KG (the "Sponsor") has subscribed to 7,500,000 convertible Class B shares and 6,400,000 Class B warrants of the Company. On 16 April 2021, the Sponsor has transferred 1,013,000 shares to Chepstow Capital GmbH, Pink Capital GmbH, Maret II GmbH, Florian Wendelstadt and Fabian Zilker (together, the "Co-Sponsors"). The Class B shares and warrants are not publicly traded securities. The Sponsor and the Co-Sponsors have agreed to a lock-up period running at least until the Business Combination, subject to customary exceptions (see below).

The Group did not generate revenue during the period ended 30 June 2021 and is not expected to generate any operating revenues until after the completion of the Business Combination. The Group's activities for the period ended 30 June 2021 were those necessary to prepare for the Private Placement and the subsequent listing to the regulated market of the Frankfurt Stock Exchange, and, after the listing, identifying a target company for a Business Combination and the potential acquisition, described below. The Group incurred expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance).

The net loss of the Group for the period ended 30 June 2021 is EUR 11,420,967, due to the operating expenses and finance costs, and fair value loss on the Class A and Class B warrants.

On 2 June 2021, the Company has entered into a non-binding letter of intent ("LoI") with Boxine GmbH ("Boxine"), an international children's digital media and entertainment business, concerning a business combination between the Company and Boxine.

The Lol includes an agreement to seek a PIPE investment (private investment in public equity) in an amount of up to EUR 100 million that the Company and Boxine intend to consummate in parallel to the envisaged business combination.

The business combination would involve the existing shareholders of Boxine transferring 100% of the outstanding equity and equity equivalents of Boxine to the Company in exchange for (i) new shares in the Company and (ii) a consideration in cash. The combined entity will be listed on the Frankfurt Stock Exchange and will have a shareholder base comprised of (i) Boxine's existing shareholders, (ii) the Company's shareholders, and (iii) investors in the PIPE.

### **3. Principal risk and uncertainties**

The Group has analysed the risks and uncertainties to which its business is subject, and the Management Board of the Company has considered their potential impact, their likelihood, controls that the Group has in place and steps the Group can take to mitigate such risks.

On March 11, 2020, the World Health Organization declared the coronavirus outbreak a pandemic. Most countries globally, including a majority of the countries where we operate, reacted by implementing severe restrictions on travel and public gatherings, including the closing of offices, businesses, schools, retail stores and other public venues, and by instituting curfews or quarantines. These restrictions, as well as the dangers posed by the virus, produced a significant reduction in mobility and a severe disruption in global economic activity since Q2 2020.

Likewise, the Group has been monitoring the development of the COVID-19 outbreak. At present, the Group does not expect COVID-19 to have any substantial impact on the Group's activity.

### **4. Financial risk management objectives and policies**

As at 30 June 2021, the Group had EUR 3,630,479 in cash and cash equivalents. The proceeds from the Private Placement, including the additional sponsor subscription to cover the negative interest, is presented as cash in escrow in the interim consolidated financial statements, for an amount of EUR 301,254,588.

Beside the above, the Company's financial risk management policies and objectives remain unchanged compared to what the Group presented in the 31 March 2021 interim consolidated financial statements.

### **5. Related party transactions**

The Company as the borrower concluded a loan agreement with the Sponsor as the lender with effect on 30 March 2021 ("shareholder loan") with a maximum value of EUR 1,100,000 (note 9.1 to the audited interim consolidated financial statements). As at 31 March 2021, an amount of EUR 30,500 has been drawn by the Company, with EUR 3 as accrued interest. On 16 April 2021, the Sponsor agreed to set off the loan balance due against the subscription price of the warrants (Note 9.4 to the audited interim consolidated financial statements). Consequently, the loan agreement was terminated and any interest accrued on the loan was waived by the Sponsor.

On 16 April 2021, the Company entered into an agreement with its Sponsor and Co-Sponsors, whereby the Sponsor and Co-Sponsors have committed not to transfer, assign, pledge or sell any of the Class B shares and Class B warrants other than to Permitted Transferees in accordance with the Founder Lock-up. Please see Note 16 to the audited interim consolidated financial statements for further information.

On 16 April 2021, the Company entered into an agreement with its Sponsor, for the subscription of Class B warrants. Please see Note 9.4 to the audited interim financial statements for further information.

## 6. Outlook

The Company and Boxine continue to be in mutually exclusive negotiations with the aim of entering into a binding business combination agreement in due course.

## 7. Events after the reporting period

Since 30 June 2021, no additional significant events have taken place other than those disclosed in Note 17 to the audited interim consolidated financial statements.

Luxembourg, 24 September 2021



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Alexander Kudlich

Member of the Management Board  
Chief Executive Officer



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Florian Thomas Leibert

Member of the Management Board  
Chief Technology Officer



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Dr. Ludwig Ensthaler

Member of the Management Board  
Chief Investment Officer



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Daniel Bley

Member of the Management Board  
Chief Administration Officer

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**Responsibility Statement by the Management Board  
for the period ended 30 June 2021**

The Management Board and the executive management of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the consolidated financial position of the Group with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried out efficiently and transparently.

In accordance with Article 4 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, 468 SPAC I SE declares that, to the best of our knowledge, the audited interim consolidated financial statements for the period ended 30 June 2021, prepared in accordance with International Financial Reporting Standards ("IFRS") IAS 1 'Presentation of Financial Statements' as adopted for use in the European Union, give a true and fair view of the assets, liabilities, financial position as of that date and results for the interim period then ended.

In addition, management's report includes a fair review of the development and performance of the Group's operations during the interim period and of business risks, where appropriate, faced by the Group.

Luxembourg, 24 September 2021



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Alexander Kudlich

Member of the Management Board  
Chief Executive Officer



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Florian Thomas Leibert

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Dr. Ludwig Ensthaler

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Daniel Bley

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Chief Administration Officer

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
468 SPAC I SE  
R.C.S. Luxembourg B252939  
9, rue de Bitbourg  
L-1273 LUXEMBOURG

### Report on the audit of the interim consolidated financial statements

#### Opinion

We have audited the interim consolidated financial statements of **468 SPAC I SE** and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 29 March 2021 (date of registration) to 30 June 2021, and the notes to the interim consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2021, and of its interim consolidated financial performance and its interim consolidated cash flows for the period from 29 March 2021 (date of registration) to 30 June 2021 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the interim consolidated financial statements » section of our report. We are also independent from the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the interim consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the interim consolidated financial statements of the current period. These matters were addressed in the context of the audit of the interim consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Accounting treatment of financial instruments

#### Description of the Key Audit Matter

#### Our audit response

As described in Note 9 to the interim consolidated financial statements as at 30 June 2021 and for the period then ended, the Group holds financial instruments in the form of Class A shares, Class A warrants and Class B warrants, respectively in the amount of €295.5 million, €9.9 million and €8.3 million, totaling up €313.6 million out of €315.1 million of total liabilities.

The classification of these financial instruments as equity instruments or financial liabilities in the financial statements is technically complex, as it is not directly derived from their legal form. Rather, classification follows strict principles governed by IAS 32 “Financial Instruments: Presentation” which defines the characteristics of an equity instrument and those of a financial liability. For financial instruments that do not meet the definition of an equity instrument per IAS 32, the classification and measurement further needs to comply with the principles of IFRS 9 “Financial Instruments”.

On the other hand, the valuation of the warrants is highly subjective. These financial instruments are measured at fair value through profit or loss and their fair value is determined based on valuation models, due to the fact that Class A warrants have quoted price but there are no observable transactions while Class B warrants have no quoted price.

The consideration of this matter as significant to the audit was based on its materiality to the interim consolidated financial statements and the fact that inappropriate classification of these financial instruments and/or the inappropriateness of the valuation techniques and assumptions used in the valuation models may materially impact the interim consolidated financial statements.

Understanding of the internal control over the process of classification and measurement of financial instruments.

Use of internal financial instrument specialists in our team to assess the compliance of the classification and measurement of the Class A shares, Class A warrants and Class B warrants with prevailing IFRS, particularly IAS 32 “Financial Instruments: Presentation”, IFRS 9 “Financial Instruments” and IFRS 13 “Fair Value Measurement”.

Use of internal valuation specialists in our team to assess the reasonableness of the valuation techniques applied and assumptions used in the valuation models. The audit procedures carried out include: (i) obtain valuation report from the external service provider used by the Group, (ii) analyse the underlying data used in the valuation models, (iii) recalculate the fair value of the financial instruments and (iv) investigate any significant deviation.

Carry out substantive audit procedures with regards to the computation of the amortized cost of the Class A shares as well as testing of all financial instruments’ movements and trace them to the legal documentation.

Ensure compliance of the relevant disclosures in the interim consolidated financial statements (i.e. Notes 2 and 9) with the requirement of the International Financial Reporting Standards.

## **Other information**

The Management Board is responsible for the other information. The other information comprises the information stated in the Interim Management Report and the Responsibility Statement by the Management Board but does not include the interim consolidated financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the interim consolidated 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 interim consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the interim consolidated 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 this fact. We have nothing to report in this regard.

## **Responsibilities of the Management Board and those charged with governance for the interim consolidated financial statements**

The Management Board is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, the Management Board is responsible for assessing the Group’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 the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group’s financial reporting process.

## **Responsibilities of the “*Réviseur d’Entreprises Agréé*” for the audit of the interim consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*Réviseur d’Entreprises Agréé*” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 interim consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim consolidated 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 an 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Management Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*Réviseur d'Entreprises Agréé*" to the related disclosures in the interim consolidated 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 report of the "*Réviseur d'Entreprises Agréé*". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures, and whether the interim consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 communicate to 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 interim consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report.

## Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on 21 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

The interim management report is consistent with the interim consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that no prohibited non-audit services referred to in the EU Regulation N°537/2014 were provided and that we remained independent of the Group in conducting the audit.

Luxembourg, 24 September 2021

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG



Fabien Delante  
Réviseur d’entreprises agréé

## 468 SPAC I SE

### Interim consolidated statement of comprehensive income for the period ended 30 June 2021

	Note	Period from 29 March to 30 June 2021 EUR
Revenue		-
Other operating expenses	6	(1,378,017)
<b>Operating loss</b>		<b>(1,378,017)</b>
Finance costs	9.2,10	(1,586,950)
Fair value loss on Class A warrants	9.3	(9,800,000)
Fair value gain on Class B warrants	9.4	1,344,000
<b>Loss before income tax</b>		<b>(11,420,967)</b>
Income tax	7	-
<b>Loss for the period</b>		<b>(11,420,967)</b>
<b>Other comprehensive income</b>		<b>-</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>		<b>(11,420,967)</b>
Profit/(loss) for the period attributable to:		
Equity holders of the parent		(11,420,967)
Non-controlling interests		-
		<u>(11,420,967)</u>
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent		(11,420,967)
Non-controlling interests		-
		<u>(11,420,967)</u>
Earnings/(loss) per share attributable to equity holders of the parent:		
Net earnings per share	8	(1.52)
Diluted earnings per share		(1.52)

The accompanying notes form an integral part of these interim consolidated financial statements.

## 468 SPAC I SE

### Interim consolidated statement of financial position as at 30 June 2021

	Note	30 June 2021 EUR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Cash in escrow	10	301,254,588
<b>Current assets</b>		
Cash and cash equivalents	11	3,630,479
<b>Total assets</b>		<b>304,885,067</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	12	120,000
Share premium		817,600
Accumulated deficit		(11,420,967)
Warrant reserve		262,400
Total equity attributable to owners of the parent		(10,220,967)
Non-controlling interests		-
<b>Total equity</b>		<b>(10,220,967)</b>
<b>Non-current liabilities</b>		
Redeemable Class A shares	9.2	295,454,966
Class A warrants at fair value	9.3	9,900,000
Class B warrants at fair value	9.4	8,256,000
		<b>313,610,966</b>
<b>Current liabilities</b>		
Trade and other payables	13	1,336,123
Directors' fees payable		129,450
Bank overdraft		29,495
		<b>1,495,068</b>
<b>Total liabilities</b>		<b>315,106,034</b>
<b>Total equity and liabilities</b>		<b>304,885,067</b>

The accompanying notes form an integral part of these interim consolidated financial statements.

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### Interim consolidated statement of changes in equity for the period ended 30 June 2021

	Note	Share capital EUR	Share premium EUR	Accumulated deficit EUR	Warrant reserve EUR	Total equity attributable to parent EUR	Non-controlling interest EUR	Total equity EUR
Issuance of Class B shares	12	120,000	-	-	-	120,000	-	120,000
Capital contribution without issuance of shares	12		1,080,000	-	-	1,080,000	-	1,080,000
Allocation to Warrant reserve	12	-	(262,400)	-	262,400	-	-	-
Profit/(loss) for the period		-	-	(11,420,967)	-	(11,420,967)	-	(11,420,967)
<b>Balance, 30 June 2021</b>		<b>120,000</b>	<b>817,600</b>	<b>(11,420,967)</b>	<b>262,400</b>	<b>(10,220,967)</b>	<b>-</b>	<b>(10,220,967)</b>

The accompanying notes form an integral part of these interim consolidated financial statements.

## 468 SPAC I SE

### Interim consolidated statement of cash flows for the period ended 30 June 2021

	Note	Period from 29 March to 30 June 2021 EUR
<b>Cash flows from operating activities</b>		
Loss before income tax		(11,420,967)
<i>Adjustment non cash items:</i>		
Finance cost	9.2,10	1,586,950
Fair value loss on Class A warrants	9.3	9,800,000
Fair value gain on Class B warrants	9.4	(1,344,000)
<i>Changes in working capital:</i>		
Increase in trade and other payables		1,495,068
Interest paid		(95,412)
<b>Net cash flows from operating activities</b>		<b>(21,639)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Class B shares	12	1,200,000
Proceeds from issuance of Class B warrants	9.4	9,600,000
Proceeds from issuance of Class A shares and warrants, net of Private Placement costs	9.2	294,063,428
<b>Net cash flows from financing activities</b>		<b>304,863,428</b>
Net increase in cash and cash equivalents		304,885,067
Restricted cash (Cash in Escrow)	10	(301,254,588)
Cash and cash equivalents, beginning		-
<b>Cash and cash equivalents at end of period</b>		<b>3,630,479</b>

The accompanying notes form an integral part of these interim consolidated financial statements.

# 468 SPAC I SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2021

### 1. GENERAL INFORMATION

468 SPAC I SE (the “Company” or “Parent”) was incorporated on 18 March 2021 (date of incorporation as per the deed of incorporation agreed between shareholders in front of the notary) in Luxembourg as a European company (*Société Européenne* or “SE”) based on the laws of the Grand Duchy of Luxembourg (“Luxembourg”). The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, in abbreviated “RCS”) under the number B252939 since 29 March 2021.

The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Company’s governing bodies are the Management Board, the Supervisory Board and the shareholders’ meeting. The Company is managed by its Management Board under the supervision and control of the Supervisory Board. This two-tier governance structure was resolved by an extraordinary shareholders’ meeting of the Company held on 9 April 2021. The Management Board is composed of Alexander Kudlich (Chief Executive Officer), Ludwig Ensthaler (Chief Investment Officer), Florian Leibert (Chief Technology Officer) and Daniel Bley (Chief Administration Officer) (the “Management Board”). The Supervisory Board members appointed consists of Gisbert Ruhl, Lea-Sophie Cramer, Johannes Maret and Florian Wendelstadt (the “Supervisory Board”).

The founder of the Company, 468 SPAC Sponsors GmbH & Co. KG, (the “Sponsor”), is an affiliate of Alexander Kudlich, Ludwig Ensthaler and Florian Leibert, the founders of the investment fund 468 Capital GmbH & Co. KG. The Supervisory Board, directly or through their affiliates, as well as Fabian Zilker (together, as “Co-Sponsors”) have also provided funds to the Company.

Unlike other forms of companies, a *Société Européenne* only exists from the date of publication of its statutes with the RCS. Accordingly, the interim consolidated financial statements of 468 SPAC I SE and its subsidiaries (collectively the “Group”) were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union for the period from 29 March 2021 (date of registration of the Company with the RCS) to 30 June 2021 and were authorised for issue in accordance with a resolution of the Management Board on 24 September 2021. Any act performed and any transaction carried out by the Company between the date of incorporation and the date of registration is considered to emanate from the Company and is therefore included in the interim consolidated financial statements.

The Company has been established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area, the United Kingdom or Switzerland by way of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the “Business Combination”). The Company will not conduct operations or generate operating revenue unless and until the Company consummates the Business Combination.

The Company will focus on consummating a Business Combination in the technology and technology-enabled sector, with a focus on the sub-sectors marketplaces, direct-to-consumer (D2C), and software & artificial intelligence. The Company has 24 months from the date of the admission to trading to consummate a Business Combination, plus an additional three months if it signs a legally binding agreement with a target within those initial 24 months. Otherwise, the Company will be liquidated and distribute all of its assets to its shareholders (other than the Sponsor and the Co-Sponsors). Any Business Combination will require approval of a majority of the votes cast at the general shareholders’ meeting of the Company.

The Company has 30,000,000 redeemable Class A shares issued and outstanding as at 30 June 2021 which are traded on the regulated market of Frankfurt Stock Exchange under the symbol “SPAC”

# 468 SPAC I SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2021

since 30 April 2021. Likewise, the Company's 10,000,000 Class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol "SPAW".

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1. Basis of preparation

The Company's financial year starts on 1 January and ends on 31 December of each year, with the exception of the first financial year which starts on 29 March 2021 (date of registration with the RCS) and ends on 31 December 2021.

The Interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and on a going concern basis (See Note 3).

The interim consolidated financial statements have been prepared in Euros (EUR), which is the Group's presentation currency, and have been prepared under the historical cost convention, except for financial instruments that are measured at fair value.

#### 2.2. Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2021.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is the presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.3. Summary of significant accounting policies

International accounting standards include IFRS, IAS (International Accounting Standards) and their interpretations (Standing Interpretations Committee) and IFRICs (International Financial Reporting Interpretations Committee).

The repository adopted by the European Commission is available on the following internet site: [http://ec.europa.eu/finance/accounting/ias/index\\_en.htm](http://ec.europa.eu/finance/accounting/ias/index_en.htm)

#### a) New standards, amendments and interpretations that were issued but not yet applicable in as at 30 June 2021 and that are most relevant to the Group

- **Reference to the Conceptual Framework – Amendments to IFRS 3:** In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

- **Amendments to IAS 1 - not yet endorsed by the EU:** Classification of Liabilities as Current or Non-current. In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.
- **Amendments to IAS 1 and IFRS Practice Statement 2 - not yet endorsed by the EU:** Disclosure of Accounting policies. In February 2021, the IASB issued amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.
- **Amendments to IAS 8 - not yet endorsed by the EU:** Definition of Accounting Estimate. In February 2021, the IASB issued amendments to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

- **Amendments to IAS 37: Onerous Contracts — Cost of Fulfilling a Contract.** The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.
- **Annual improvements to IFRS Standards 2018-2020:** The annual improvements to IFRS consists of amendments to IFRS 1, IFRS 9, IFRS 16, and IAS 41. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The initial application of these standards, interpretations and amendments to existing standards is planned for the period of time from when its application becomes compulsory. Currently, the Management Board anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information of the Group.

### b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of comprehensive income in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the consolidated statement of comprehensive income.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### c) Foreign currencies

These interim consolidated financial statements are presented in EUR, which is the parent's and subsidiaries functional currency and presentation currency.

Transactions denominated in currencies other than the EUR are recorded at the exchange rate at the transaction date.

### d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

**Financial assets:** The Group classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs.

**Financial assets measured at amortised cost:** This is the category most relevant to the Group. A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

The Group includes in this category cash and cash equivalents and cash in escrow.

**Financial liabilities:** The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Group's financial liabilities include trade and other payables, interest-bearing loans and borrowings, redeemable class A shares, and class A and B warrants.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Financial liabilities measured at amortised cost:** This is the category most relevant to the Group. After initial recognition, trade and other payables, interest-bearing loans and borrowings, and redeemable class A shares are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

**Financial liabilities through profit or loss:** Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

**Derecognition:** A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

**Impairment of financial assets:** The Group has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to its financial assets. Therefore the Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### e) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amounts of these approximate their fair value.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### f) 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

### g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **h) Taxes**

Income tax recognized in the consolidated statement of comprehensive income includes current and deferred taxes.

#### **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income.

#### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

#### **Sales tax**

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

### i) Share-based payments

The Management Board is currently assessing whether certain Class B shares and warrants issued to the Sponsor of the Company are to be considered as falling in the scope of IFRS 2. The Management Board will notably base its position based on market discussions and/or positions adopted by market players, supervisory authorities and/or standard setters.

In any case, the Founder shares and Founder warrants do not carry a specified service period, but would be forfeited or otherwise expire worthless if a business combination is not consummated. Therefore, the Founders only derive the value from the Founder shares and Founder warrants when they are converted into Class A shares upon a successful business combination. Consequently, the grant date of these awards does not occur until the target is approved. As of 30 June 2021, irrespective of the conclusions of the ongoing assessment carried out by the Management Board, no amounts would have had to be accounted for provided that no such approval has occurred.

### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in as part of other operating expenses in the consolidated statement of comprehensive income, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the recipient of the share-based payment. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these interim consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the ongoing outbreak of a novel strain of the coronavirus ("COVID-19").

In December 2019, a COVID-19 outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. Since being initially reported in China, the coronavirus has spread to over 150 countries. Given the ongoing and dynamic nature of the COVID-19 crisis, it is difficult to predict the impact on the business of potential targets. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others. The ongoing COVID-19 pandemic, the increased market volatility and the potential unavailability of third-party financing caused by the COVID-19 pandemic as well as restrictions on travel and in-person meetings, which may hinder the due diligence process and negotiations, may also delay and/or adversely affect the Business Combination or make it more costly.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

As at 30 June 2021, the significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these interim consolidated financial statements are:

- Going concern: Despite the EUR 10,220,967 negative equity of the Group as at 30 June 2021, the Management Board decided to prepare these interim consolidated financial statements on a going concern basis given that part of the Class B warrants amounting to EUR 7,095,000, which are currently presented as a non-current liability, will not be required to be paid in cash. These Class B warrants have no redemption rights or liquidation distribution rights and will expire worthless in case of liquidation.

In addition, the Management Board underlying assumption to prepare the interim consolidated financial statements is based on the anticipated successful completion of the Business Combination (See Notes 16 and 17).

- Deferred tax asset: A deferred tax asset in respect of the tax losses incurred has not been recognised as the Management Board estimates uncertainty in terms of future taxable profit against which the Group can utilise the benefits therefrom (See Note 7).
- Classification of Redeemable Class A shares: Judgment on the classification of Redeemable Class A shares. The Management Board assessed the classification of redeemable Class A shares in accordance with IAS 32 under which the redeemable class A shares do not meet the criteria for equity treatment and must be recorded as liabilities. The class A shares features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, the Company classifies the Redeemable Class A shares as financial liabilities at amortised cost in accordance with IFRS 9. The transaction costs directly attributable to issuance of the redeemable class A shares which are subscribed via private placement ("Private Placement") are deducted against the initial fair value.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

- Classification and measurement of Warrants: The Management Board assessed the classification of warrants in accordance with IAS 32 under which the warrants do not meet the criteria for equity treatment and must be recorded as derivatives. Accordingly, the Company classifies the Class A warrants and Class B warrants as liabilities at their fair value and adjust them to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the consolidated statement of comprehensive income. The fair value of Class A warrants is determined based on its quoted market price or independently valued using Monte Carlo valuation model for periods when there are no observable trades, as of each relevant date. Likewise, the redeemable class B warrants which are not listed to the stock exchange are also independently valued using the Black-Scholes Option Pricing model to determine its fair value.
  - Class B warrants as share-based payments: The Management Board is currently assessing whether certain Class B shares and warrants issued to the Sponsor of the Company are to be considered as falling in the scope of IFRS 2. The Management Board will notably base its position based on market discussions and/or positions adopted by market players, supervisory authorities and/or standard setters.

In any case, the Founder shares and Founder warrants do not carry a specified service period, but would be forfeited or otherwise expire worthless if a business combination is not consummated. Therefore, the Founders only derive the value from the Founder shares and Founder warrants when they are converted into Class A shares upon a successful business combination. Consequently, the grant date of these awards does not occur until the target is approved. As of 30 June 2021, irrespective of the conclusions of the ongoing assessment carried out by the Management Board, no amounts would have had to be accounted for provided that no such approval has occurred.

#### 4. GROUP INFORMATION

##### **Subsidiaries**

The Group has been newly established on 29 March 2021. The wholly-owned subsidiaries of the Group as at 30 June 2021 are 468 SPAC I Advisors Verwaltungs-GmbH ("468 SPAC I GmbH") and 468 SPAC I Advisors GmbH & Co. KG ("468 SPAC I KG"). 468 SPAC I KG is a German limited partnership managed by 468 SPAC I GmbH as its general partner.

The interim consolidated financial statements of the Group include the Company, 468 SPAC I GmbH and 468 SPAC I KG.

##### **The parent company**

As at 31 March 2021, the immediate and ultimate parent company of the Company is 468 SPAC Sponsors GmbH & Co KG based in Germany with a shareholding of 100%, an affiliate of Alexander Kudlich, Ludwig Ensthaler and Florian Leibert.

On 16 April 2021, 468 SPAC Sponsors GmbH & Co KG transferred 13.5% of its holdings to the Co-Sponsors (See Note 12).

Since admission to trading in the regulated market of the Frankfurt Stock Exchange, the Group does not have an ultimate parent company.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

### Segment information

The Group is currently organised as one reportable segment. The Group has been deemed to form one reportable segment as the Parent and its subsidiaries have been established together for the purpose of acquiring one operating business i.e. the Business Combination (See Note 1).

### 5. ACQUISITION OF SUBSIDIARIES

The Company acquired 468 SPAC I GmbH and 468 SPAC I KG for an amount of EUR 30,500 which included cash balances of EUR 25,500 (thereof EUR 25,000 from 468 SPAC I GmbH and EUR 500 from 468 SPAC I KG) and acquisition related costs of EUR 5,000. The acquisition related costs have been recognized in the interim consolidated statement of comprehensive income.

The acquired companies are companies with no business. Consequently, the acquisition has been accounted as acquisitions of assets that do not constitute a business combination.

The purchase price for the acquisition was paid on 30 March 2021 by the Sponsor on behalf of the Company as a drawdown under the shareholder loan (See Note 9.1).

### 6. OTHER EXPENSES

#### 6.1. Other operating expenses

The other operating expenses of EUR 1,378,017 incurred mainly include legal and notarial fees, tax, audit, accounting and consulting services, CSSF fees, insurance and bank charges. This also includes EUR 177,500 of Directors' fees and EUR 5,000 costs linked to the acquisition of 468 SPAC I GmbH and 468 SPAC I KG.

The Company did not have any employees during the financial period ended 30 June 2021.

### 7. INCOME TAXES

The reconciliation between actual and theoretical tax expense is as follows:

	<b>30 June 2021</b>
	<b>EUR</b>
Loss for the period before tax	(11,420,967)
Theoretical tax charges, applying the tax rate of 24.94%	(2,848,389)
Tax effect of adjustments from local GAAP to IFRS <sup>1</sup>	1,012,647
Unrecognized deferred tax assets	1,835,742
<b>Income tax</b>	<b>-</b>

<sup>1</sup> Income taxes payable to / recoverable from the tax authorities are determined based on the financial results of 468 SPAC I SE and its subsidiaries as shown in their stand-alone financial statements prepared in local GAAP. Hence adjustments from local GAAP to IFRS may lead to higher / lower taxable result in the consolidated financial statements as compared to that determined based on the stand-alone financial statements.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

The tax rate used in reconciliation above is the Luxembourgish tax rate (24.94%) as the Company is domiciled in Luxembourg. Deferred tax assets have not been recognised in respect of the loss incurred during the period ended 30 June 2021 because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Unused tax losses of the Company can be used within a period of 17 years as per Luxembourg tax law.

### 8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share (“EPS”) is calculated by dividing the profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	<u>30 June 2021</u>
Loss attributable to ordinary equity holders of the parent	(EUR 11,420,967)
Weighted average number of ordinary shares for EPS	7,500,000
Basic and diluted EPS	<u>(EUR 1.52)</u>
	<u>30 June 2021</u>
Number of potential ordinary shares which are antidilutive	
Redeemable Class A shares	30,000,000
Share warrants (Class A and B)	16,400,000
Total	<u>46,400,000</u>

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

### 9. FINANCIAL LIABILITIES

#### 9.1 Financial liabilities: Interest-bearing loans and borrowings (Loan payable to Sponsor)

The Company as borrower concluded a loan agreement with its shareholder as lender with effect on 30 March 2021 (“shareholder loan”). It was agreed for the loan to be utilized for the purpose of financing third party costs and other working capital requirements until the intended Private Placement. A loan amount of up to EUR 1,100,000 has been granted to the Company. The loan bears annual interest of 2% and was intended to mature one year after the end of the earlier of (i) 30 months following the Private Placement or (ii) three months after completion of the Business Combination.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

On 30 March 2021, an amount of EUR 30,500 of the loan has been considered drawn by the Company under the shareholder loan following the payment made by the Sponsor for the acquisition of the subsidiaries (See Note 5). An amount of EUR 3 has been accrued for unpaid interest on the drawn amount as at 31 March 2021.

On 15 April 2021, the Company made an additional drawdown on the loan amounting to EUR 15,000.

On 16 April 2021, the Sponsor agreed to set off the loan balance of EUR 45,500 against the subscription price of the 5,500,000 Class B warrants (See Note 9.4). Consequently, the loan agreement was terminated and any interest accrued on the loan was waived by the Sponsor.

### 9.2 Financial liabilities: Redeemable Class A shares

On 29 April 2021, the Company has issued 30,000,000 redeemable class A shares (the "Class A shares") with a par value of EUR 0.016, with International Securities Identification number ("ISIN") LU2333563281. Holders of Class A common stock are entitled to one vote per share. On the issue date, the Class A shares is measured at amortised cost valued at EUR 293,963,428 net of transaction costs amounting to EUR 5,936,572.

Transaction costs are incremental costs that are directly attributable to the issuance of the Class A shares and its subsequent listing on the Frankfurt Stock Exchange were deducted from its initial fair value. The transaction costs includes Listing Fees (See Note 16), legal fees, audit fees, accounting and administration fees, agency fees and CSSF fees.

As at 30 June 2021, the amortised cost of the Class A shares amounts to EUR 295,454,966 after amortisation of EUR 1,491,538 calculated using the EIR method. The amortisation is presented as part of finance cost in the consolidated statement of comprehensive income. The fair value of Redeemable Class A shares is EUR 294,600,000 based on its quoted price (level 2) as at 30 June 2021.

Class A Shareholders may request redemption of all or a portion of their Class A shares in connection with the Business Combination, subject to the conditions and procedures set forth in the Articles of Association. Class A shares will only be redeemed under the following conditions, (i) the Business Combination is approved by the general meeting of shareholders and subsequently consummated, (ii) a holder of Class A shares notifies the Company of its request to be redeemed a portion or all of its Class A shares in writing by completing a form approved by the Management Board for this purpose that will be included with the convening notice for the general meeting of shareholders and such notification is received by the Company not earlier than the publication of the notice convening the general meeting of shareholders for the approval of the Business Combination and not later than two business days prior to the date of the general meeting of shareholders convened for the purpose of approving the Business Combination, and (iii) the holder of Class A shares transfers its Class A shares to a trust depository account specified by the Company in the notice convening the general meeting of shareholders.

Each Class A share that is redeemed shall be redeemed in cash for a price equal to the aggregate amount on deposit in the escrow account related to the proceeds from the Private Placement of the Class A shares and warrants, divided by the number of the then outstanding Class A shares, subject to (i) the availability of sufficient amounts on the escrow account and (ii) sufficient distributable profits and reserves of the Company.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

Because the Class A shares are redeemable under certain conditions, the Management Board concluded that the Class A shares do not meet the definition of an equity instrument as per IAS 32. Hence, the Class A shares are considered as debt instruments (See Note 3).

### 9.3 Financial liabilities: Class A warrants

On 29 April 2021, the Company had issued 10,000,000 class A warrants (the "Class A warrants") together with the Class A shares (together, as "Unit") for an aggregate price of EUR 10 per Unit, each unit comprising one Class A share and one third of a Class A Warrant. The nominal subscription price per Class A warrant was EUR 0.01. Hence total proceeds in relation to the issue of the Class A warrants amount to EUR 100,000. Class A warrants has ISIN code of LU2333564099. Each Class A warrants entitles its holder to subscribe for one Class A share, with a stated exercise price of EUR 11.50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price.

On the issue date, the fair value of Class A warrants was estimated at EUR 9,100,000 (EUR 0.91 per warrant) using Monte Carlo valuation model, resulting in the recognition of a day-one loss of EUR 9,000,000.

As at 30 June 2021, the fair value of Class A warrants was estimated at EUR 9,900,000 (EUR 0.99 per warrant) using Monte Carlo valuation model (level 3), resulting in the recognition of fair value loss of EUR 800,000 for the period from issue date to closing date and a total fair value loss of EUR 9,800,000 for the period from 29 March 2021 to 30 June 2021. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to traded warrants issued by similar listed special purpose acquisition companies.

Class A warrants may only be exercised for a whole number of Class A shares. Class A warrants will become exercisable 30 days after the completion of a Business Combination. Class A warrants expire five years from the date of the consummation of the Business Combination, or earlier upon redemption or liquidation. The Company may redeem Class A warrants upon at least 30 days' notice at a redemption price of EUR 0.01 per Class A warrant if (i) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 18.00 or (ii) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 10.00 but is below EUR 18.00, adjusted for adjustments as described in the section of redemption of warrants in the prospectus. Holders of Class A warrants may exercise them after the redemption notice is given.

### 9.4 Financial liabilities: Class B warrants

On 16 April 2021, the Sponsor and Co-Sponsors have subscribed for an aggregate of 5,500,000 class B warrants at a price of EUR 1.5 per warrant (the "Sponsor Capital At Risk") and the aggregate price of EUR 8,250,000. The Sponsor agreed to set off EUR 45,500 of the shareholder loan (See Note 9.1) against the subscription price of the Class B warrants. The proceeds from the class B warrants is used to finance the Company's working capital requirements, Private Placement and listing expenses (except for fixed deferred listing commission which shall be paid from the escrow account), and due diligence cost in connection with the Business Combination.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

On the same date, the Sponsor and Co-Sponsors have additionally subscribed for 900,000 class B warrants (together with the 5,500,000 class B warrants representing the Sponsor Capital At Risk, the "Class B Warrants"), at a price of EUR 1,5 per warrant and for an aggregate price of EUR 1,350,000 (the "Additional Sponsor Subscription"). The proceeds from this Additional Sponsor Subscription is used to cover the negative interest, if any on the cash held in escrow (See Note 10). For any excess portion of the Additional Sponsor Subscription remaining after the consummation of the Business Combination and any redemption of Class A shares, the Sponsor and Co-Sponsors may:

- i) elect to either request repayment of the remaining cash portion under the Additional Sponsor Subscription by redemption of the corresponding number of class B warrants subscribed for under the Additional Sponsor Subscription; or
- ii) not to request repayment of the remaining cash portion of the Additional Sponsor Subscription and to keep the class B warrants subscribed under the Additional Sponsor Subscription.

Class B warrants are identical to the Class A warrants underlying the Units sold in the Private Placement, except that the Class B warrants are not redeemable and may always be exercised on a cashless basis while held by the Sponsor and the Co-Sponsors or their Permitted Transferees (defined in the prospectus). Class B warrants are not part of the Private Placement and are not listed on a stock exchange.

On the issue date, the fair value of Class B warrants was estimated at EUR 8,448,000 (EUR 1.32 per warrant) using Black-Scholes option pricing model, resulting in the recognition of a day-one gain of EUR 1,152,000.

As at 30 June 2021, the fair value of the 6,400,000 Class B warrants was estimated at EUR 8,256,000 (EUR 1.29 per warrant) using Black-Scholes option pricing model (level 3), resulting in the recognition of fair value gain of EUR 192,000 for the period from the issue date to closing date and a total fair value gain of EUR 1,344,000 for the period from 29 March 2021 to 30 June 2021. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to Germany TECDAX index.

### **10. CASH IN ESCROW**

Cash in escrow of EUR 301,254,588 consists of the gross proceeds from the Private Placement and Additional Sponsor Subscription. The cash held in escrow from the gross proceeds on the Private Placement is set aside to pay the following, in case of a Business Combination: i) payment of Class A shares for which the redemption right was exercised, net of any interest and taxes, ii) fixed deferred listing commission and discretionary deferred listing commission, and iii) any remainder values will be returned to the Company (See Note 16). The cash held in escrow from the Additional Sponsor subscription is used to cover the negative interest on the escrow (See Note 9.4).

If the Company does not consummate a Business Combination, the amounts standing on the escrow will be returned to the Company, and after deduction of the unused portion, if any, of the proceeds from the Additional Sponsor Subscription, at first priority distributed to the holders of Class A shares.

The fair value of cash in escrow approximate its carrying value as at 30 June 2021. As at 30 June 2021, the negative interest on the cash in escrow amounts to EUR 95,412 presented as finance cost in the consolidated statement of comprehensive income.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

### 11. CASH AND CASH EQUIVALENTS

The amount of cash and cash equivalents was EUR 3,630,479 as at 30 June 2021.

The fair value of cash and cash equivalents approximate its carrying value as at 30 June 2021.

### 12. ISSUED CAPITAL AND RESERVES

#### Share capital – Convertible class B shares

As at 31 March 2021, the subscribed share capital amounts to EUR 120,000 consisting of 12,000,000 class B shares without nominal value.

On 15 April 2021, following the extraordinary general meeting of shareholder, the Company converted the 12,000,000 class B shares into 7,500,000 Class B Shares.

On 16 April 2021, the Sponsor sold a total of 1,013,000 Class B Shares to the Co-Sponsors, namely Chepstow Capital GmbH, Pink Capital GmbH, Maret II GmbH, Florian Wendelstadt and Fabian Zilker. As at 30 June 2021, Class B shares has a par value of EUR 0.016.

Subject to the completion of a Business Combination, all Class B Shares are automatically converted into Class A shares at a ratio of one Class A share for one Class B Share following the day of expiration of the Sponsor Lock-up (as defined below) (the "Promote Conversion").

The Sponsor and the Co-Sponsors have committed not to transfer, assign, pledge or sell any of the Class B Shares and Class B warrants other than to Permitted Transferees (as defined in the prospectus) until the first anniversary of the Business Combination, or earlier if, at any time, the closing price of the Class A shares for any twenty (20) trading days within a thirty (30) day trading period equals or exceeds twelve euro (EUR 12.00) (the "Sponsor Lock-up").

The Class B shares will only have nominal economic rights (i.e., reimbursement of their par value, at best, in case of liquidation). The class B shares are not part of the Private Placement and are not listed on a stock exchange.

#### Share premium

On 15 April 2021, the Sponsor contributed an amount of EUR 1,080,000 to the equity of the Company without issuance of shares. These monies will be used to cover the remuneration of the Management Board of the Group as wells as due diligence costs.

On 29 April 2021, the Management Board resolved to allocate EUR 262,400 to the Warrant reserve out of share premium.

#### Authorised capital

As at 31 March 2021, the authorized capital, excluding the issued share capital, of the Company is set at EUR 1,000,000 consisting of 100,000,000 shares without nominal value.

On 15 April 2021, following the extraordinary general meeting of shareholder, the authorized capital was increased up to EUR 11,943,456 consisting of 746,466,000 class A shares without nominal value. On 29 April 2021, the Company has issued 30,000,000 Class A shares (See Note 9.2).

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

As at 30 June 2021, the authorized capital, excluding the issued share capital, of the Company is set at EUR 11,463,456 consisting of 716,466,000 shares without nominal value.

### Legal reserves

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

### Warrant reserve

Pursuant to Article 30 of the amended Articles of Association, the Management Board shall create a specific reserve in respect of the exercise of any class A warrants or class B warrants issued by the Company (the "Warrant reserve") and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant reserve. The Management Board may, at any time, fully or partially convert amounts contributed to such Warrant reserve as payment for the subscription price of any Class A shares to be issued further to an exercise of class A warrants or class B warrants issued by the Company. Only in case of failure by the Company to secure a Business Combination before the expiry of the imparted time, may the Warrant reserve be used for redemption of Class A Shares, in case where other available reserves are not sufficient. The Warrant reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding class A warrants and class B warrants and may only be used as payment for the Class A Shares issued pursuant to the exercise of such class A warrants and class B warrants; thereupon, the Warrant reserve will be a distributable reserve.

As at 30 June 2021, EUR 262,400 has been allocated to warrant reserve from Share premium.

### **13. TRADE AND OTHER PAYABLES**

Trade and other payables amount to EUR 1,336,123 as at 30 June 2021.

Trade and other payables are related to legal and other services received by the Group. The carrying amounts of these approximate their fair value.

### **14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group consists of newly formed companies that have conducted no operations and currently generated no revenue. They do not have any foreign currency transactions. Hence currently the Group does not face foreign currency risks.

#### Liquidity risks

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Company has completed its Private Placement and listing on the Frankfurt Stock exchange. The proceeds from the Private Placement is deposited in an escrow account. The amount held in the escrow account will only be released in connection with the completion of the Business Combination or the Company's liquidation. As at 30 June 2021, the Management Board believes that the funds available to the Group outside of the secured deposit account are sufficient to pay costs and expenses incurred by the Group prior to the completion of the Business Combination.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

### Capital management

The Management Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the Group has raised funds through a Private Placement reserved to certain qualified investors inside and outside of Germany, and had the Class A shares and class A warrants issued in the context of this Private Placement admitted to listing and trading on the Frankfurt Stock Exchange. The above-mentioned financial instruments issued as part of this Private Placement represent what the entity is managing as capital, although these instruments are considered as debt instruments or financial liabilities from an accounting standpoint.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is currently exposed to credit risk from its financing activities, including deposits with banks and financial institutions. No specific counterparty risk is being assessed as cash and cash equivalents are mostly deposited with a P-1 to P-2 (Moody's) or A2 (S&P's) rated bank.

## 15. RELATED PARTIES DISCLOSURES

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

### Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables as at 30 June 2021.

### Commitments with related parties

As at 30 June 2021, there have been no commitments with related parties besides those disclosed in Note 16. As at 31 March 2021, the Company had a shareholder loan with the Sponsor (See Note 9.1) which was settled on 16 April 2021.

### Transactions with key management personnel

The members of the Management Board and Supervisory Board are entitled to remuneration for their services which amounts to EUR 177,500 as at 30 June 2021 (See Note 6). There are no advances or loans granted to members of the Management Board and Supervisory Board as at 30 June 2021.

## 16. COMMITMENTS AND CONTINGENCIES

On 16 April 2021, the Company entered into an agreement with its Sponsor and Co-Sponsors, whereby the Sponsor and Co-Sponsors have committed not to transfer, assign, pledge or sell any of the Class B shares and Class B warrants other than to Permitted Transferees in accordance with the Sponsor Lock-up. From the consummation of the Business Combination, the Class A shares received by the Sponsor and Co-Sponsors as a result of conversion of their Class B shares in accordance with the Promote Conversion will become transferrable on the first anniversary of the Business Combination or earlier if, at any time, the closing price of the Class A shares equals or exceeds EUR 12.00 for any 20 trading days within any 30-trading day period. Any Permitted Transferees will

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## Notes to the interim consolidated financial statements for the period ended 30 June 2021

be subject to the same restrictions as applicable to the Sponsor and Co-Sponsors with respect to Class B Shares and Class B warrants.

On 16 April 2021, the Company entered into an agreement with its Sponsor and Co-Sponsors, for the subscription of class B warrants (See Note 9.4).

On 27 April 2021, 468 I Advisors KG entered into an agreement with Joh. Berenberg, Gossler & Co. KG ("Berenberg") on which the 468 I Advisors KG appoints Berenberg to open and maintain the escrow account to keep the gross proceeds from the Private Placement, the gross proceeds from the Additional Sponsor Subscription and any interest earned on the proceeds, on behalf of the Group.

On 27 April 2021, the Company entered into an agreement with Berenberg, operating as Manager or Sole Bookrunner for the Private Placement, by virtue of which the Company is liable to pay a listing fee of 1.5% of the adjusted gross proceeds<sup>2</sup> from the Private Placement on the date of the completion of the Private Placement (the "Listing Fee"). In addition, the Company shall pay the Sole Bookrunner an aggregate fee of 2.25% on the adjusted gross proceeds from the Private Placement on the completion of the Business Combination (the "Deferred Listing Fee"). The Company may further award Berenberg an additional discretionary fee of up to 0.5% of the adjusted gross proceeds from the Private Placement, in its absolute and full discretion, payable on the date of the completion of the Business Combination. For the purpose of calculating the gross proceeds on the Private Placement, the Company may deduct the proceeds raised from investors known to the Sponsor and presented to the Sole Bookrunner or from shareholders of the Sponsor.

On 2 June 2021, the Company has entered into a non-binding letter of intent ("Lol") with Boxine GmbH ("Boxine"), an international children's digital media and entertainment business, concerning a business combination between the Company and Boxine.

The Lol includes an agreement to seek a PIPE investment (private investment in public equity) in an amount up to EUR 100 million that the Company and Boxine intend to consummate in parallel to the envisaged business combination.

The business combination would involve the existing shareholders of Boxine transferring 100% of the outstanding equity and equity equivalents of Boxine to the Company in exchange for (i) new shares in the Company and (ii) a consideration in cash. The combined entity will be listed on the Frankfurt Stock Exchange and will have a shareholder base comprised of (i) Boxine's existing shareholders, (ii) the Company's shareholders, and (iii) investors in the PIPE.

The Group has no other commitments and contingencies as at 30 June 2021.

### **17. EVENTS AFTER THE REPORTING PERIOD**

On 30 August 2021, the Company and Boxine entered into a definitive business combination agreement (the "Transaction"). Upon closing of the Transaction, the listed entity is expected to be named Boxine ("Combined Company").

The Transaction is expected to close in the fourth quarter of 2021, and the shares of the Combined Company will be listed on the Frankfurt Stock Exchange. In addition to the approximately EUR 300 million held in the Company's escrow account (not taking into account any potential redemptions in connection with the Transaction), a common stock private investment in public equity ("PIPE") round

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<sup>2</sup> The gross proceeds from the Private Placement were adjusted for the proceeds raised by the Sponsor for an amount equal to EUR 30 million (the "Adjusted gross proceeds")

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### Notes to the interim consolidated financial statements for the period ended 30 June 2021

of EUR 100 million was raised at a price of EUR 10.00 per share from BIT Capital, Baillie Gifford and other leading institutional investors. An additional EUR 5 million was raised in the PIPE and will be placed in a blocked account for the time of the lock-up and will only be released if, and to the extent required, the founding shareholder of Boxine is obliged to pay taxes in connection with the Transaction during the term of their lock-up. The share consideration to be received by the founding shareholder of Boxine will be reduced accordingly. The Combined Company will have a shareholder base comprised of (i) the current (indirect) Boxine shareholders, (ii) the Company's shareholders and (iii) the investors in the PIPE.

Boxine develops and distributes Tonies, an innovative audio system for children. Boxine has created a new product category that combines the segments of cloud-connected audio, streaming, gaming and toys. Through its business model and customer-centric, data-driven content creation, Boxine has become a popular D2C brand. The Company and Boxine intend to create a globally recognized and industry defining digital children's media and entertainment company.

The closing of the Transaction is subject to the approval of the Company's shareholders and the satisfaction or waiver of certain other customary closing conditions.

There are no other events or conditions after the reporting period requiring disclosure in or adjustment to the interim consolidated financial statements.