Interim Financial Report for the period 1 January 2023 to 30 June 2023

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Interim Board Report

General

VAM Investments SPAC B.V. (“**VAM Investments SPAC**” or the “**Company**”) is a private limited liability company incorporated under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), with its statutory seat in Amsterdam, the Netherlands, and its registered office at Via Manzoni 3, 20121 Milan, Italy, and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82465207, and operating under the laws of the Netherlands. The Company’s Legal Entity Identifier is 724500WU54AQ8OJ2SU41. VAM Investments SPAC’s ordinary shares, each having a nominal value of €0.01 (“**Ordinary Shares**”), and redeemable warrants (“**Warrants**”) were admitted to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. on 19 July 2021 following an initial public offering (“**IPO**”) of Units (as defined below) pursuant to which it raised €210,326,560 in gross proceeds (the “**IPO Proceeds**”).

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

About VAM Investments SPAC

Capital structure

As at 30 June 2023 (and therefore not taking into account the results of the Tender Offer Buyback (as defined below) that settled on 28 July 2023 and is discussed below), the Company’s issued capital consisted of the following:

(i) €52,581.64, representing approximately 4.16% of the Company’s issued capital, consisting of 5,258,164 founder shares, each having a nominal value of €0.01 (the “**Founder Shares**”). The Founder Shares shall not share in any profits nor in the reserves of the Company, other than in case of a liquidation in accordance with a pre-determined order of priority as laid down in the Company’s articles of association as in force on the date hereof (the “**Articles of Association**”). The Founder Shares will be converted into newly issued Ordinary Shares following a Business Combination on a one-for-one basis, subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar events, in accordance with the terms of the prospectus in relation to the IPO dated 14 July 2021 (the “**Prospectus**”). The Prospectus is available on the Company’s website (www.vaminvestments-spac.com/investor-relations);

(ii) €200,000, representing approximately 15.84% of the Company’s issued capital, consisting of the founder share F1 in the Company with a nominal value of €200,000 (the “**Founder Share F1**”);

(iii) €210,326.56, representing approximately 16.65% of the Company’s issued capital, consisting of 21,032,656 Ordinary Shares, each having a nominal value of €0.01; and

(iv) €800,000, representing approximately 63.35% of the Company’s issued capital, consisting of the 80,000,000 Ordinary Shares held in treasury.

The Company further:

(i) has 10,516,328 Warrants in circulation;

(ii) has 9,809,796 warrants that each give right to subscribe for one ordinary share in the capital of the Company (the "**Founder Warrants**"), which are embedded in and form part of the Founder Share F1 held by the Sponsor. During the exercise period described in the Prospectus, each whole Founder Warrant entitles an eligible holder to acquire one newly issued Ordinary Share, at the exercise price of €11.50 per Ordinary Share, subject to certain anti-dilution provisions, in accordance with the Warrant T&Cs; and

(iii) holds 40,000,000 Warrants in treasury.

Business Combination

The Prospectus provides that the Company has 24 months from the settlement date of the IPO (the settlement date of the IPO, being 21 July 2021, the "**IPO Settlement Date**"), being 21 July 2023 (the "**Initial Business Combination Deadline**"), to complete a Business Combination. As disclosed in the Prospectus, the Initial Business Combination Deadline may be extended by a period of six months with the approval of the general meeting (*algemene vergadering*) of the Company (the "**General Meeting**"). Following the interim reporting date of 30 June 2023, the Initial Business Combination Deadline was extended to the New Business Combination Deadline (as defined below). See "*Approval of the Extension Transaction and the Tender Offer Buyback results*" below.

On 9 June 2023 the Company announced via press release its entry into a binding term sheet with Supermoney S.p.A. ("**Supermoney**"), a primary Italian online broker offering price comparison and technological services mainly in the energy, gas and telecommunications sector, concerning a potential Business Combination. Such Business Combination would be expected to comprise, *inter alia*, the acquisition by the shareholders of Supermoney of a substantial stake in the Company's share capital and the Company acquiring 100% of the shares in Supermoney, subject to the terms and conditions set out in the binding term sheet. For further information on the proposed Business Combination and Supermoney, please refer to the press release which is available on the Company's website (www.vaminvestments-spac.com).

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

No Business Combination by the New Business Combination Deadline

Despite current and ongoing discussions with Supermoney, the Company may not be able to propose a Business Combination to the General Meeting by the New Business Combination Deadline (as defined below). If the Company does not complete a Business Combination by the New Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate an Ordinary Share repurchase procedure allowing the holders of Ordinary Shares to receive an amount equal to a *pro rata* share of (i) the remaining IPO Proceeds held in the Escrow Account (as defined below) and (ii) the expected amount of interest accrued on such IPO Proceeds in the

Escrow Account at such time, less withholding tax due by the participating Ordinary Shareholders and to be withheld by the Company at such time. The Board would at such time set and announce the details of any such repurchase procedure by press release. Ordinary Shareholders who fail to participate in the repurchase procedure are dependent on the liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different from, and will be paid later than, that available if such holder of Ordinary Shares had participated in the repurchase procedure. Although the Company expects that it will be able to fund all costs associated with launching an Ordinary Share repurchase procedure and implementing a plan of dissolution, as well as payments to any creditors, there can be no assurance as to whether the value of the Company's assets at such time will be sufficient. This may be due to costs incurred in connection with an unsuccessful Business Combination or from other factors, including disputes or legal claims that the Company may be required to pay, the cost of the dissolution and liquidation process, applicable tax liabilities and/or amounts due to third-party creditors.

Subsequently, in such case the Company would, as soon as reasonably possible, and in any event within no more than two months from the New Business Combination Deadline, at the proposal of the Board convene a General Meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and the Warrants. To the extent that any assets remain after payment of all debts, those assets will be distributed to the shareholders in the following order (each to the extent possible and in accordance with applicable laws and regulations):

(i) first, the repayment of the nominal value of each Ordinary Share to the Ordinary Shareholders *pro rata* to the number of Ordinary Shares held by them;

(ii) secondly, an amount per Ordinary Share to Ordinary Shareholders equal to the share premium amount that was included in the subscription price on the initial issuance of the Ordinary Shares (i.e. €10.00 – €0.01 = €9.99), plus or minus the *pro rata* amount of any interest accrued or incurred on the Escrow Account;

(iii) thirdly, the repayment of the nominal value of each Founder Share to the holders of the Founder Shares *pro rata* to the number of Founder Shares held by them;

(iv) fourthly, the repayment of the paid-up part of the nominal value of the Founder Share F1 plus an aggregate annual return of €1.00 to the holder of Founder Share F1; and

(v) finally, the distribution of any liquidation surplus remaining to the holders of the Founder Shares *pro rata* to the number of Founder Shares held by them.

The foregoing distributions would be made in accordance with applicable laws and regulations. Moreover, any contingent or potential liabilities, gains or recoveries could delay completion of the liquidation until such time that they become actual.

Escrow Account

On the IPO Settlement Date, an amount equal to the IPO Proceeds has been deposited in an escrow account held with Banca Nazionale del Lavoro S.p.A. (the "**Escrow Account**"). The Escrow Account was initially subject to the incurrence of negative interest ("**Negative Interest**"). To provide compensation for the incurrence of Negative Interest in respect of the IPO Proceeds, the Sponsor committed to bear up to 1% of any Negative Interest incurred in respect of the IPO Proceeds, up to €2,103,266 (the "**Negative Interest Cover**"). However, because of the prevailing EURIBOR interest rate environment since the IPO Settlement Date, positive interest has accrued in respect of the IPO Proceeds held in the Escrow Account. Throughout the first six months of the financial year 2023 ("**H1 2023**"), the gross interest income in respect of the Escrow Account amounted to €3,239,288.

As at 30 June 2023 (and therefore not taking into account the results of the Tender Offer Buyback that settled on 28 July 2023 and is discussed below), the aggregated funds held in the Escrow Account amounted to €214,729,249.

Costs

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

As agreed in the letter agreement entered into on 16 July 2021 between the Sponsor, the Directors, the CFO and the Company (the "**Letter Agreement**") and as previously disclosed in the Prospectus, at the request of the Board, the Sponsor may elect to finance any costs in excess of the Costs Cover. Throughout H1 2023, no such additional financing was requested or extended.

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

Board Structure

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

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

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

Overview H1 2023

Activity during H1 2023

Throughout H1 2023, the Board focused on finding a suitable Target for the Company and the Company announced its entry into a binding term sheet with Supermoney on 9 June 2023. At the date of this interim Board report the Company is in ongoing discussions with Supermoney and the

Board will provide further details on the proposed Business Combination with Supermoney once there are further updates to be made in that regard.

The annual General Meeting (the "**2023 AGM**") of VAM Investments SPAC was held on 27 June 2023. At the 2023 AGM, the financial statements for the period from 1 January 2022 until (and including) 31 December 2022 ("**FY 2022**") were adopted. The individual Board members were granted discharge for the exercise of their duties performed during FY 2022.

Since the Company did not expect to complete a Business Combination prior to the Initial Business Combination Deadline, on 9 June 2023 it published a shareholder circular (the "**Circular**") and convened an extraordinary General Meeting to seek shareholder approval for the following proposals (together, the "**Extension Transaction**"):

- the extension of the deadline to achieve a Business Combination by an initial period of three months, until 21 October 2023, and an automatic extension by an additional three months, until 21 January 2024 (the "**Extension**" and such new business combination deadline, the "**New Business Combination Deadline**"), subject to the Company having entered into a business combination agreement (or similar) with the seller(s) of a Target on or prior to 21 October 2023;
- the consummation of the repurchase procedure launched by the Company to allow Ordinary Shareholders to tender some or all of their Ordinary Shares for repurchase by the Company (the "**Tender Offer Buyback**");
- the release to the Company from the Escrow Account of the Negative Interest Cover plus net interest (on an after-tax basis) accrued thereon (the "**NIC Release**"); and
- the amendment of the escrow agreement entered into between the Company and Servizio Italia S.p.A. (the "**Escrow Agent**") to enable the release of funds from the Escrow Account required for (i) the repurchase of Ordinary Shares validly tendered under the Tender Offer Buyback and (ii) the NIC Release (the "**Escrow Agreement Amendments**").

Further information on the Extension Transaction is provided in the Circular, which is available on the Company's website (www.vaminvestments-spac.com/investor-relations).

Financial developments H1 2023

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

- Escrow Account plus working capital account balance: €215,539,150;
- Trading price Ordinary Shares: €10.10 (closing price); and
- Trading price Warrants: €0.34 (closing price).

The Company did not generate any revenues during H1 2023. The gross interest returns in respect of the Escrow Account amounted to €3,239,288, subject to any applicable withholding taxation. The expenses incurred by the Company in H1 2023 include, amongst others, audit and advisory costs, legal fees, Directors' fees and bank costs. This has resulted in an after-tax loss of €5,740,226 over the period from 1 January 2023 until (and including) 30 June 2023.

Approval of the Extension Transaction and the Tender Offer Buyback results

Following the interim reporting balance sheet date of 30 June 2023, the Extension Transaction was approved by the General Meeting on 21 July 2023 and on 21 July 2023 the Company announced via press release that it would proceed with the implementation of the Extension Transaction. Subsequently and/or as a result, the Initial Business Combination Deadline was extended, the NIC

Release and Escrow Agreement Amendments were effectuated and the Tender Offer Buyback was consummated.

On 26 July 2023, the Company announced via press release that the number of Ordinary Shares validly tendered for repurchase by the Company under the Tender Offer Buyback and not subsequently withdrawn was 16,992,628. This number represented 80.79% of the Company's issued and outstanding Ordinary Shares at the time. As stated in the Circular, it was a condition precedent for participation in the Tender Offer Buyback that Ordinary Shareholders submitted duly completed tax form(s). Due to the absence of duly completed tax form(s), the Company rejected 507,320 Ordinary Shares tendered for repurchase under the Tender Offer Buyback. The Company further informed the Ordinary Shareholders via press release that the gross repurchase price per Ordinary Share under the Tender Offer Buyback amounted to EUR 10.108. As stated in the Circular, the repurchase price was subject to withholding tax due by the redeeming Ordinary Shareholder and withheld by the Company.

Following the Tender Offer Buyback, the Company instructed the Escrow Agent under the amended and restated escrow agreement pursuant to the Escrow Agreement Amendments, to release from the Escrow Account:

(i) EUR 171,761,483.79 for the payment for Ordinary Shares validly tendered under the Tender Offer Buyback and payment of the appropriate tax refund in respect thereof; and

(ii) EUR 2,130,480.54 for the release of the Negative Interest Cover plus net interest (on an after-tax basis) accrued thereon,

in each case as further set out in the Circular. As at the date of this interim board report, the Company holds EUR 40,837,260 in the Escrow Account, excluding accrued interest since 30 June 2023.

On 28 July 2023, the Company announced the successful settlement of the Tender Offer Buyback. As a result of the repurchase of 16,992,628 Ordinary Shares, the number of outstanding Ordinary Shares in the capital of the Company is 4,040,028 as at the date of this interim board report. The repurchased Ordinary Shares will be held as treasury shares by the Company, with the possibility for the Company to re-use these Ordinary Shares in connection with a potential future business combination.

The press releases are available on the Company's website (www.vaminvestments-spac.com).

Outlook

The Board continues its discussions with Supermoney and will provide further details on the potential Business Combination once there are further updates to be made in that regard. The Board continues its efforts to move the transaction forward with a view to enter into a business combination agreement with Supermoney before the New Business Combination Deadline. The Board meanwhile remains focused on the news regarding the ongoing war in Ukraine and the impact of other global developments. It brings uncertainty for people and the economic environment and remains concerning. VAM Investments SPAC continues to pursue a sound investment opportunity for its shareholders but cannot rule out that this conflict, or matters like inflation, rising interest rates, financial instability and other macroeconomic events impacting valuations or access to capital markets, will have an impact on its operations in due course.

Auditor's Involvement

The condensed interim financial statements for the period ending 30 June 2023 (the "**Condensed Interim Financial Statements**") have not been audited or reviewed by the Company's statutory auditor. Consequently, all information included in the interim financial report is unaudited and unreviewed.

Risks and Uncertainties

With respect to the Company's principal risks and uncertainties, reference is made to the description of risks relating to the Company included in the Prospectus in combination with the description of risks in the Company's annual report for the financial year that ended 31 December 2022 published on 17 April 2023, which, in the view of the Company, remain accurate for the second half of 2023. Additional risks not known to the Company, or currently believed not to be material, could later turn out to have a material impact on the Company's business, revenue, assets, liquidity, capital resources or net income. The Company's risk management objectives and policies are consistent with those disclosed in the Prospectus.

Related Party Transactions

During H1 2023, the Directors and the CFO were entitled to receive aggregate compensation of EUR 107,500, of which EUR 47,500 was already paid as at 30 June 2023. No other related party transactions have occurred between 1 January 2023 and 30 June 2023.

Responsibility Statement

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

On behalf of the Directors of VAM Investments SPAC

Milan, 25 September 2023

Francesco Trapani
Executive Director

Marco Piana
Executive Director

René Abate
Non-Executive Director

Thomas Walker
Non-Executive Director

Beatrice Ballini
Non-Executive Director

Condensed Interim Financial Statements

- Condensed statement of profit and loss and other comprehensive income
- Condensed statement of financial position
- Condensed statement of changes in equity
- Condensed statement of cash flows
- Notes to the condensed interim financial statements

Condensed statement of profit and loss and other comprehensive income for the period from 1 January 2023 up to and including 30 June 2023

		30 June 2023	30 June 2022
		EUR 1,000 Unaudited	**EUR 1,000 Unaudited**
Operations			
Revenues		—	—
Expenses			
Other expenses	*5*	(1,240)	(568)
Operating result		(1,240)	(568)
Fair Value adjustment on Warrant		—	421
Interest Income	*7*	3,239	10
Effective Interest on Ordinary shares subject to redemption	*6*	(7,739)	(4,094)
Interest expenses	*7*	—	(457)
Result before tax		(5,740)	(4,688)
Income tax expense	*8*	—	—
Result for the period		(5,740)	(4,688)
Other comprehensive income, net of income tax			
Other items		—	—
Total comprehensive income/(loss) for the period		(5,740)	(4,688)
Earnings per share			
From continuing operations			
Basic (cents per share)	*9*	(0.27)	(0.22)
Diluted (cents per share)		(0.27)	(0.22)

Condensed statement of financial position as at 30 June 2023

		30 June 2023	31 December 2022
		EUR 1,000	**EUR 1,000**
		Unaudited	**Audited**
Assets			
Other Financial assets	*11*	214,729	212,332
Non-current assets		214,729	212,332
Other receivables	*12*	1,227	427
Cash and cash equivalents	*13*	810	1,232
Other current assets	*14*	53	266
Current assets		2,090	1,925
Total assets		216,819	214,257

		30 June 2023	31 December 2022
		EUR 1,000	**EUR 1,000**
		Unaudited	**Audited**
Equity			
Share capital	*15*	253	253
Share premium	*15*	9,557	9,557
Retained earnings	*15*	(9,889)	(3,155)
Net Profit (Loss) for the period		(5,740)	(6,734)
Total equity		(5,819)	(79)
Liabilities			
Redeemable Ordinary Shares	*16*	210,905	203,166
Deferred Underwriting Fee	*16*	7,361	7,361
Warrant	*16*	3,576	3,576
Non-current liabilities		221,842	214,103
Other payables	*17*	796	233
Current liabilities		796	233
Total liabilities		222,638	214,336
Total equity and liabilities		216,819	214,257

Condensed statement of changes in equity for the period from 1 January 2023 up to and including 30 June 2023

	Share capital	Share premium	Retained earnings	Net Profit (Loss) for the period	Total Equity
			EUR 1,000		
			Unaudited		
Balance at 31 December 2022	**253**	**9,557**	**(3,155)**	**(6,734)**	**(79)**
Total comprehensive income					
Net current period change	—	—	(6,734)	6,734	—
Result for the period	—	—	—	(5,740)	(5,740)
Other comprehensive income	—	—	—	—	—
Total comprehensive income for the period	—	—	—	**(5,740)**	**(5,740)**
Transactions with owners of the Company					
Contributions and distributions:					
Shares issued	—	—	—	—	—
Share-based payments	—	—	—	—	—
Transaction costs	—	—	—	—	—
Total contributions and distributions	**—**	**—**	**—**	**—**	**—**
Total transactions with owners of the Company	**—**	**—**	**—**	**—**	**—**
Balance at 30 June 2023	**253**	**9,557**	**(9,889)**	**(5,740)**	**(5,819)**

	Share capital	Share premium	Retained earnings	Net Profit (Loss) for the period	Total Equity
			EUR 1,000		
			Audited		
Balance at 31 December 2021	**53**	**9,757**	**—**	**(3,155)**	**6,655**
Total comprehensive income					
Net current period change	—	—	(3,155)	3,155	—
Result for the period	—	—	—	(6,734)	(6,734)
Other comprehensive income	—	—	—	—	—
Total comprehensive income for the period	—	—	—	**(6,734)**	**(6,734)**
Transactions with owners of the Company					
Contributions and distributions:					
Shares issued	200	(200)	—	—	—
Share-based payments	—	—	—	—	—
Transaction costs	—	—	—	—	—
Total contributions and distributions	**200**	**(200)**	**—**	**—**	**—**
Total transactions with owners of the Company	**—**	**—**	**—**	**—**	**—**
Balance at 31 December 2022	**253**	**9,557**	**(3,155)**	**(6,734)**	**(79)**

Condensed statement of cash flows for the period 1 January 2023 up to and including 30 June 2023

		H1 2023	H1 2022
		EUR 1,000	
		Unaudited	
Operating result		(1.240)	(568)
Changes in:			
Interest paid	*6*	—	(457)
Interest Income	*6*	—	5
(Increase)/Decrease in working capital:			
- Increase other receivables		42	(1)
- Increase other current assets		213	191
- Increase other payables		563	(107)
Cash flow from operating activities		**(422)**	**(937)**
Other Financial Assets - Escrow Account		**—**	**453**
Cash flows from investing activities		**—**	**453**
Net increase in cash and cash equivalents		**(422)**	**(484)**
Cash and cash equivalent at the beginning of the financial year		**1,232**	2,955
Cash and cash equivalents at end of the financial period		**810**	**2,471**

Notes to the Condensed Interim Financial Statements

1 The Company and its operations

VAM Investments SPAC B.V. ("**VAM Investments SPAC**" or the "**Company**") is a private limited liability company incorporated under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), with its statutory seat in Amsterdam, the Netherlands, and its registered office at Via Manzoni 3, 20121 Milan, Italy, and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82465207, and operating under the laws of the Netherlands. The Company's Legal Entity Identifier is 724500WU54AQ8OJ2SU41. VAM Investments SPAC's ordinary shares, each having a nominal value of €0.01 ("**Ordinary Shares**"), and redeemable warrants ("**Warrants**") were admitted to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") on 19 July 2021 following an initial public offering ("**IPO**") of Units (as defined below) pursuant to which it raised €210,326,560 in gross proceeds (the "**IPO Proceeds**").

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

2 Basis of preparation

2.1 Going concern

The Condensed Interim Financial Statements of the Company have been prepared on the basis of the going concern assumption.

Despite current and ongoing discussions with Supermoney S.p.A. ("**Supermoney**"), the Company may not be able to propose a Business Combination to the general meeting (*algemene vergadering)* of the Company (the "**General Meeting**") by the New Business Combination Deadline (as defined below). If the Company does not complete a Business Combination by the New Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate an Ordinary Share repurchase procedure allowing the holders of Ordinary Shares to receive an amount equal to a *pro rata* share of (i) the remaining IPO Proceeds held in the escrow account held with Banca Nazionale del Lavoro S.p.A. (the "**Escrow Account**") and (ii) the expected amount of interest accrued on such IPO Proceeds in the Escrow Account at such time, less withholding tax due by the participating Ordinary Shareholders and to be withheld by the Company at such time. The Board (as defined below) would at such time set and announce the details of any such repurchase procedure by press release. Ordinary Shareholders who fail to participate in the repurchase procedure are dependent on the liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different from, and will be paid later than, that available if such holder of Ordinary Shares had participated in the repurchase procedure.

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

2.2 Accounting standards and declaration of compliance

The Condensed Interim Financial Statements 2023 relate to the period from 1 January 2023 up to and including 30 June 2023.

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

The Condensed Interim Financial Statements were authorised for issue by the Company's board of directors (the "**Board**") on 25 September 2023.

2.3 Basis of measurement

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

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

2.4 Use of estimates and judgements

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

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

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

- Note 6: As disclosed in the Prospectus the underwriters in the IPO (the "**Underwriters**") are potentially entitled to a deferred underwriting fee ("**Deferred Underwriting Fee**"). This fee is only payable upon completion of the Business Combination and will not be paid out of the Cost Cover, but from the funds held in the Escrow Account. As of 30 June 2023, the Deferred Underwriting Fee is considered a liability under IAS 37, amounting to maximum of €7.4 million, and is included in the accounting of the amortized cost of Ordinary Shares.
- Note 12: The Board has exercised judgement in determining whether the cash held in the Escrow Accounts should be treated as Cash and Cash equivalents or Other / Financial Assets an concluded that the Escrow account will be treated as Other

Financial Assets as the cash in the Escrow Accounts is to be held and not released until the completion of a Business Combination or the Business Combination Deadline (i.e. not matching short-term cash commitments as defined under IAS 7.7.).

- Note 17: Redeemable Ordinary Shares and Warrants. The fair value of the Warrants at the issue date.
- Note 19: Regarding the Founder Shares issued by the Company, the Board has exercised judgement in determining whether the Founder Shares should be treated as financial instruments or share based payments (IFRS 2) and concluded that these instruments fall in scope of IFRS 2 as equity settled instruments, since there is an estimated difference in the fair value of the instruments issued and the amount paid. The grant-date fair value of equity-settled share-based payment awards granted is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The Board has exercised judgement in determining the grant date and concluded that the grant date should be the Business Combination date as only at that point in time there is clarity over the value of the awarded Founder Shares. As a result, no expense is recognized in the statement of comprehensive income over the period ending 30 June 2023 for the 5,258,164 Founder Shares owned by the Sponsor.

3 Accounting methods

3.1 Determining fair value

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

Instruments classified as Level 1

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

Instruments classified as Level 2

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

Instruments classified as Level 3

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

3.2 Cash and cash equivalents

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

3.3 Other receivables

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

3.4 Other payables

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

3.5 Financial instruments

Financial assets – Classification and measurement

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

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

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

Financial assets - Recognition and derecognition

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

Financial assets – Initial recognition

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

Financial assets – Subsequent Measurements

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

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

Financial assets – Impairment

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

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

Financial liabilities - Recognition and measurement

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

Financial liabilities at amortized costs

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

Financial liabilities at fair value through other comprehensive income

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

Financial liabilities – Derecognition

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

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

Offsetting financial instruments

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

3.6 Founder Shares and Founder Warrants

The Company has issued Founder Shares and the Founder Share F1 (with embedded free of charge option rights, namely the Founder Warrants) to the Sponsor. They are recognized as equity. Founder Warrants met the ‘fixed-for-fixed’ test. Upon or following completion of a Business Combination, the Founder Shares may convert into and the Founder Warrants can be exercised for, Ordinary Shares. If the Company has not entered into a business combination agreement (or similar) with the seller(s) of a Target on or prior to the New Business Combination Deadline (as defined below), the Company will be liquidated. The Founder Warrants will automatically expire without value upon occurrence of such a liquidation and the Founder Shares cannot convert into Ordinary Shares.

3.7 Ordinary Shares

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

3.8 Warrants

The Warrants classify as a financial liability under IFRS and are initially measured at their fair value.

Subsequent to initial recognition, the Warrants are measured at fair value, and changes therein are recognized in profit or loss.

3.9 Expenses

Expenses arising from the Company’s operations are accounted for in the period incurred.

3.10 Finance income and expenses

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

3.11 Taxation

Corporate income tax

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

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

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

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

3.12 Cash flow Statement

The cash flow statement is presented using the indirect method.

3.13 Segment information

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

4 Financial instruments and risk management

I. Accounting classification

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

The Warrants initial value is determined based on a Level 1 using the listed market price of these Warrants on Euronext Amsterdam on 20 August 2021 (first available valuation day) given the close proximity to the IPO date. The fair value on 30 June 2023 is based on a Level 1 valuation using the listed market price of these Warrants on Euronext Amsterdam.

II. Risk management

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at 30 June 2023, the Company had sufficient funds to pay its obligations for the next year.

30 June 2023	**Carrying amount**	**Total**	**< 1 Year**	**1-2 Years**
	EUR 1,000	**EUR 1,000**	**EUR 1,000**	**EUR 1,000**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Redeemable Ordinary Shares	210,905	210,905	210,905	—
Deferred Underwriting Fee	7,361	7,361	7,361	—
Warrant	3,576	—	—	—
Other Payable	796	796	796	—
Total	**222,638**	**219,062**	**219,062**	**—**

31 December 2022	**Carrying amount**	**Total**	**< 1 Year**	**1-2 Years**
	EUR 1,000	**EUR 1,000**	**EUR 1,000**	**EUR 1,000**
	Audited	**Audited**	**Audited**	**Audited**
Redeemable Ordinary Shares	203,166	203,166	203,166	—
Deferred Underwriting Fee	7,361	7,361	7,361	—
Warrant	3,576	—	—	—
Other Payable	233	233	233	—
Total	**214,336**	**210,760**	**210,760**	**—**

Market risk

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

5 Other expenses

	1 January 2023-30 June 2023	**1 January 2022-30 June 2022**
	EUR 1,000	**EUR 1,000**
	Unaudited	**Unaudited**
Professional services	(954)	(281)
Travel expenses	(3)	—
Insurances	(240)	(242)
Bank charges	(41)	(42)
Other expenses	(2)	(3)
	(1,240)	**(568)**

6 Effective interest on Ordinary Shares subject to redemption

	1 January 2023-30 June 2023	1 January 2022-30 June 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Unaudited**
Effective Interest on Ordinary Shares subject to redemption	(7,739)	(4,094)
Total	**(7,739)**	**(4,094)**

See note 12 for further explanation in respect of the Escrow Account.

7 Interest income and expenses

	1 January 2023-30 June 2023	1 January 2022-30 June 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Unaudited**
Interest income	**3,239**	**10**
	3,239	**10**

	1 January 2023-30 June 2023	1 January 2022-30 June 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Unaudited**
Interest expenses	**—**	**(457)**
	—	**(457)**

Upon release of the funds held in the Escrow Account, the consideration in such Ordinary Share repurchase procedure or distribution in connection with a liquidation corresponding to the gross interest income earned in respect of the funds held in the Escrow Account may be subject to withholdings for applicable taxation.

See note 12 for further explanation in respect of the Escrow Account.

8 Income tax

The Company’s tax jurisdiction is Italy. As it is uncertain if current tax losses can be utilized against future tax profits, the Company did not recognize a deferred tax asset for its tax losses. The Company’s accumulated tax losses amount to € 5.3 million as per 30 June 2023, which can be carried forward for an unlimited period.

	1 January 2023-30 June 2023	1 January 2022-30 June 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Unaudited**
Profit (loss) before income tax	(5,740)	(4,693)
Tax calculated based on Italian tax rate	24.0%	24.0%
Tax Effect of:		
Current year losses for which no deferred tax asset was recognized	-24.0%	-24.0%
Effective tax rate	**0.0%**	**0.0%**

9 Earnings per share

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

	30 June 2023	31 December 2022
	EUR 1,000	EUR 1,000
	Unaudited	Audited
Net income (loss) attributable to equity holders	(5,740)	(6,734)
Outstanding number of shares for the basic earnings per share	21,033	21,033
Effect of issued ordinary shares	—	—
Weighted-average number of shares outstanding for the purposes of basic earnings per share	**21,033**	**21,033**
Incremental shares for assumed conversion of Warrants, Founder Shares and Founder Warrants	25,584	25,584
Weighted-average number of shares outstanding for the purposes of diluted earnings per share	**46,617**	**46,617**

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

10 Compensation Key Management

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

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

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

	Appointment date	Remuneration	Remuneration
		1 January 2023-30 June 2023	1 January 2022-30 June 2022
		EUR 1,000	EUR 1,000
		Unaudited	Unaudited
Directors			
Francesco Trapani	16 July 2021	17.5	17.5
Marco Piana	16 July 2021	25	25
René Abate	16 July 2021	17.5	17.5
Beatrice Ballini	16 July 2021	17.5	17.5
Thomas Walker	16/07/2021	17.5	17.5
CFO			
Carlo Di Biagio	16/07/2021	12.5	12.5
Total		**107.5**	**107.5**

In first half year 2023, the Directors and CFO were entitled to receive total short-term compensations of EUR 107,500, of which EUR 47,500 was paid as at 30 June 2023.

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

- Francesco Trapani indirectly participates in the Founder Shares through an investment of €2,882,600 in a special class of non-voting tracking stock issued by the Sponsor;
- Marco Piana indirectly participates in the Founder Shares through an investment of €165,000 in a special class of non-voting tracking stock issued by the Sponsor;
- Renè Abate indirectly participates in the Founder Shares through an investment of €480,400 in a special class of non-voting tracking stock issued by the Sponsor;
- Beatrice Ballini indirectly participates in the Founder Shares through an investment of €338,000 in a special class of non-voting tracking stock issued by the Sponsor;
- Thomas Walker indirectly participates in the Founder Shares through an investment of €507,100 in a special class of non-voting tracking stock issued by the Sponsor;
- Carlo di Biagio indirectly participates in the Founder Shares through an investment of €202,800 in a special class of non-voting tracking stock issued by the Sponsor.

11 Other financial assets

	30 June 2023	31 December 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Audited**
Escrow Account	**214,729**	**212,332**
Financial assets	**214,729**	**212,332**

Financial assets consist of the gross IPO Proceeds and net interest earned thereon and the Negative Interest Cover and net interest earned thereon, in each case held in the Escrow Account. Funds held in the Escrow Account will be released only in accordance with the terms and conditions of the Escrow Agreement as most recently amended on 21 July 2023. As such, the funds held in the Escrow Account are restricted and not freely available to the Company. Therefore, based on the nature of the account, the funds held in the Escrow Account are not considered as cash or cash equivalent.

The funds held in the Escrow Account are subject to the interest rate of EURIBOR 3M + 5bps.

12 Other receivables

	30 June 2023	31 December 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Audited**
Other receivables	**1,227**	**427**
	1,227	**427**

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

13 Cash and cash equivalents

	30 June 2023	31 December 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Audited**
Bank	**810**	**1,232**
Cash and cash equivalents in the statement of cash flows	**810**	**1,232**

As at 30 June 2023, the Company had around € 0.8 million of cash and cash equivalents accounted as current financial assets.

14 Other Current Assets

	30 June 2023	31 December 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Audited**
Other current assets	**53**	**266**
	53	**266**

The other current assets as at 30 June 2023 are related to insurance costs accruing in the future.

15 Equity

	Number of Founder Shares	Share capital	Share premium	Total
		EUR 1,000	**EUR 1,000**	**EUR 1,000**
		Unaudited	**Unaudited**	**Unaudited**
Balance 30 June 2023	5,258,164	253	9,557	9,810

	Number of Founder Shares	Share capital	Share premium	Total
		EUR 1,000	**EUR 1,000**	**EUR 1,000**
		Audited	**Audited**	**Audited**
Balance 31 December 2022	5,258,164	253	9,557	9,810

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

On 21 July 2021, the Company issued 80,000,000 Ordinary Shares at a nominal value of €0.01 each and 40,000,000 Warrants to the Sponsor against payment of €800,000, which on the same date have been repurchased by the Company as treasury shares and treasury warrants against payment of € 800,000 in aggregate. Such treasury shares and treasury warrants are held for the purpose of potentially allotting these treasury shares and treasury warrants to investors around the time of the Business Combination.

On 23 July 2021, after the exercise of the Over-allotment Option, the Sponsor, in an additional private placement, subscribed for 258,164 additional Founder Shares in the Company with a nominal value of €0.01 each, for an aggregate subscription price of €309,796, and the Founder Share F1 embedded an additional 309,796 Founder Warrants.

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

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

16 Redeemable Ordinary Shares and Warrants

	30 June 2023	31 December 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Audited**
IPO proceeds based on sale of Units	210,327	210,327
Less: initial recognition of the Warrants	(5,784)	(5,784)
Less: IPO costs	(4,541)	(4,541)
Less: deferred IPO costs	(7,159)	(7,159)
Effective interest accretion	18,062	10,323
Carrying amount	**210,905**	**203,166**

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

Instrument	Number	Initial value	Fair value at 30 June 2023	Total value as per 30 June 2023
Warrants	10,516,328	0.34	0.34	3,575,552

Instrument	Number	Initial value	Fair value at 31 December 2022	Total value as per 31 December 2022
Warrants	10,516,328	0.38	0.34	3,575,552

Each of the Warrants will be exercisable for an Ordinary Share after completion of the Business Combination.

Despite current and ongoing discussions with Supermoney, the Company may not be able to propose a Business Combination to the General Meeting by the New Business Combination Deadline. If the Company does not complete a Business Combination by the New Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate an Ordinary Share repurchase procedure allowing the holders of Ordinary Shares to receive an amount equal to a *pro rata* share of (i) the remaining IPO Proceeds held in the Escrow Account and (ii) the expected amount of interest accrued on such IPO Proceeds in the Escrow Account at such time, less withholding tax due by the participating Ordinary Shareholders and to be withheld by the Company at such time. The Board would at such time set and announce the details of any such repurchase procedure by press release. Ordinary Shareholders who fail to participate in the repurchase procedure are dependent on the liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different from, and will be paid later than, that available if such holder of Ordinary Shares had participated in the repurchase procedure.

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

17 Other Payables

	30 June 2023	31 December 2022
	EUR 1,000	**EUR 1,000**
	Unaudited	**Audited**
Trade Payables	740	173
Tax and social payables	25	30
Other Payable	31	30
Total	**796**	**233**

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

18 Share-based payments

The Company has issued Founder Shares to the Sponsor. The Board has exercised judgement in determining whether these instruments should be treated as financial instruments or share-based payments (IFRS 2) and concluded that the instruments fall in scope of IFRS 2 as equity settled instruments, since there is an estimated difference in the fair value of the instruments issued and the amount paid. The grant-date fair value of equity-settled share-based payment awards granted is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The Board has exercised judgement in determining the grant date and concluded that the grant date should be the Business Combination date as only at that point in time there is clarity over the value of the awarded Founder Shares. As a result, no expense is recognized in the statement of comprehensive income over the period ending 30 June 2023 for the 5,258,164 Founder Shares owned by the Sponsor.

19 Related party transactions

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

Transactions are transfers of resources, services or obligations, regardless whether anything has been charged. For transactions with key management personnel refer to note 11.

20 Transaction with the Sponsor

No transactions with the Sponsor occurred in the period from 1 January 2023 up to and including 30 June 2023.

21 Events occurring after the reporting period

Since the Company did not expect to complete a Business Combination prior to the 21 July 2023 (the "**Initial Business Combination Deadline**"), on 9 June 2023 it published a shareholder circular (the "**Circular**") and convened an extraordinary General Meeting to seek shareholder approval for the following proposals (together, the "Extension Transaction"):

- the extension of the deadline to achieve a Business Combination by an initial period of three months, until 21 October 2023, and an automatic extension by an additional three months, until 21 January 2024 (the "**Extension**" and such new business combination deadline, the "**New Business Combination Deadline**"), subject to the Company having entered into a business combination agreement (or similar) with the seller(s) of a Target on or prior to 21 October 2023;
- the consummation of the repurchase procedure launched by the Company to allow Ordinary Shareholders to tender some or all of their Ordinary Shares for repurchase by the Company (the "**Tender Offer Buyback**");
- the release to the Company from the Escrow Account of the Negative Interest Cover plus net interest (on an after-tax basis) accrued thereon (the "**NIC Release**"); and
- the amendment of the escrow agreement entered into between the Company and Servizio Italia S.p.A. (the "**Escrow Agent**") to enable the release of funds from the Escrow Account required for (i) the repurchase of Ordinary Shares validly tendered under the Tender Offer Buyback and (ii) the NIC Release (the "**Escrow Agreement Amendments**").

Further information on the Extension Transaction is provided in the Circular, which is available on the Company's website (www.vaminvestments-spac.com/investor-relations).

Following the interim reporting balance sheet date of 30 June 2023, the Extension Transaction was approved by the General Meeting on 21 July 2023 and on the same date the Company announced via press release that it would proceed with the implementation of the Extension Transaction. Subsequently and/or as a result, the Initial Business Combination Deadline was extended, the NIC Release and Escrow Agreement Amendments were effectuated and the Tender Offer Buyback was consummated.

On 26 July 2023, the Company announced via press release that the number of Ordinary Shares validly tendered for repurchase by the Company under the Tender Offer Buyback and not subsequently withdrawn was 16,992,628. This number represented 80.79% of the Company's issued and outstanding Ordinary Shares at the time. As stated in the Circular, it was a condition precedent for participation in the Tender Offer Buyback that Ordinary Shareholders submitted duly completed tax form(s). Due to the absence of duly completed tax form(s), the Company rejected 507,320 Ordinary Shares tendered for repurchase under the Tender Offer Buyback. The Company further informed the Ordinary Shareholders via press release that the gross repurchase price per Ordinary Share under the Tender Offer Buyback amounted to EUR 10.108. As stated in the Circular, the repurchase price was subject to withholding tax due by the redeeming Ordinary Shareholder and withheld by the Company.

Following the Tender Offer Buyback, the Company instructed the Escrow Agent under the amended and restated escrow agreement pursuant to the Escrow Agreement Amendments, to release from the Escrow Account:

(i) EUR 171,761,483.79 for the payment for Ordinary Shares validly tendered under the Tender Offer Buyback and payment of the appropriate tax refund in respect thereof; and

(ii) EUR 2,130,480.54 for the release of the Negative Interest Cover plus net interest (on an after-tax basis) accrued thereon,

in each case as further set out in the Circular. As at the date of this interim board report the Company holds EUR 40,837,260 in the Escrow Account, excluding accrued interest since 30 June 2023.

On 28 July 2023, the Company announced the successful settlement of the Tender Offer Buyback. As a result of the repurchase of 16,992,628 Ordinary Shares, the number of outstanding Ordinary Shares in the capital of the Company is 4,040,028 as at the date of this interim board report. The repurchased Ordinary Shares will be held as treasury shares by the Company, with the possibility for the Company to re-use these Ordinary Shares in connection with a potential future business combination.

The press releases are available on the Company's website (www.vaminvestments-spac.com).

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