limited liability company with a Board of Directors (*Société anonyme à Conseil d'administration*)

128 rue la Boétie, 75008 Paris, France

INTERIM FINANCIAL REPORT

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

December 30, 2022

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1 INTERIM ACTIVITY REPORT

eureKING (the "**Company**") was created by eureKARE and six other shareholders (the "**Founders**"). It was incorporated on March 21, 2022 and exceptionally closed its first financial year on March 31, 2022, i.e. a first 11-day exercise.

This interim financial report is prepared for the six-month period since the beginning of its second financial year, i.e. April 1, 2022. This second financial year will end on December 31, 2022. The information provided in this report is therefore presented as of and for the six-month period ended September 30, 2022.

1.1 Activities of eureKING - Significant Events

1.1.1 Governance

The Company is a limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'Administration*) incorporated under the laws of France. The Company aims at acquiring target businesses or companies with principal business operations in the biomanufacturing sector in Europe (the "**Initial Business Combination**").

As of the date of this report, the Company's Board of Directors has 10 members (*administrateurs*) and 2 observers (*censeurs*). The two observers were appointed to benefit from the expertise of MM. Mouradian and Besserve, while keeping the number of Board members at 10 and the proportion of independent members at 50%.

The Company has adopted the corporate governance code for listed companies (*Code de gouvernement d'entreprise des sociétés cotées*), drawn up jointly by the French employers' associations, AFEP (*Association française des entreprises privées*) and MEDEF (*Mouvement des entreprises de France*) (the "**AFEP-MEDEF Code**"), in its version revised and made public on January 2020.

The Board of Directors of the Company is this composed as follow:
- Gérard Le Fur (Chairman)
- Michael Kloss (CEO)
- Christophe Jean
- Hubert Olivier
- Kristin Thompson (eureKARE's representative)
- Anne-Marieke Ezendam (InvestinMind Ltd's representative - Independent Member)
- Carri Duncan (Independent Member)
- Bénédicte Garbil (Independent Member)
- Pascale Augé (Independent Member)
- Lily Geidelberg (Independent Member)
- Rodolphe Besserve (observer)
- Alexandre Mouradian (observer)

The Board of Directors resolved that Mrs. Anne-Marieke Ezendam, Mrs. Carri Duncan, Mrs. Bénédicte Garbil, Mrs. Pascale Augé and Mrs. Lily Geidelberg qualify as independent Board members in accordance with the AFEP-MEDEF Code.

The Board of Directors decided to adopt internal regulations, to create two committees (the Audit Committee and the Appointments and Compensation Committee) and to appoint their respective members and chairman, in accordance with AFEP-MEDEF Code.

The Audit Committee is chaired by one of the above-mentioned independent members, it being specified that the appointment or renewal of the chairman of the Audit Committee, proposed by the Appointments and Compensation Committee, is subject to a specific review by the Board of Directors. The Audit

Committee is chaired by Mrs. Anne Marieke Ezendam and is composed of Mr. Christophe Jean and Mrs. Pascale Augé.

The Appointments and Compensation Committee is chaired by one of the above-mentioned independent members. The Appointments and Compensation Committee is chaired by Mrs. Bénédicte Garbil and is composed of Mrs. Carri Duncan and Mr. Hubert Oliver.

1.1.2 Completion of the offering of Units to certain qualified investors in France and outside of France, and admission to listing and trading of the Units

Offering of Units

In order to provide the Company with the adequate funds necessary to achieve its main purpose, the Company offered on May 12, 2022, 15,000,000 of its class B redeemable preferred shares with a nominal value of €0.01 per share (the "**Market Shares**") and 15,000,000 of its class B warrants (the "**Market Warrants**").

The Market Shares and the Market Warrants were offered only in the form of units (*actions de préférence stipulées rachetables assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "**Units**"), each consisting of one (1) Market Share and one (1) Market Warrant, at a per Unit price of €10 (the "**Offering**" or "**IPO**"), pursuant to the prospectus dated May 6, 2022 and approved by the *Autorité des Marchés Financiers* under no. 22-134 (the "**Prospectus**"), exclusively to certain qualified investors in France and outside of France.

The Units have only been offered to qualified investors (*investisseurs qualifiés*) within the meaning of Article 2 point (e) of Regulation (EU) 2017/1129 or other investors who do not meet this criteria but number less than 150, all in accordance with Article L. 411-2-1° of the French *Code monétaire et financier* ("**Qualified Investors**"), inside or outside of France, who belong to one of the following three targeted categories:

- Qualified Investors investing in companies and businesses operating in the biomanufacturing industry; or
- Qualified Investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, i.e., (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders' equity equal to or exceeding two (2) million euros; or
- investors in Units who are otherwise investing in Founder's Units (as defined below).

The Company announced the launch and the success of the Offering through press release published respectively on May 9, 2022 and May 10, 2022. The Offering resulted in proceeds of €150,000,000, before transaction costs of €3,133,000 that were paid to various service providers.

The settlement and delivery of the Units occurred on May 12, 2022 (the "**Listing Date**"). On this date, the Market Warrants were detached from the Market Shares, and trading of the Market Shares and the Market Warrants on the professional segment of the regulated market of Euronext in Paris ("**Euronext Paris**") commenced.

Founders' Shares and Founders Units

On May 5, 2022, the combined shareholders' meeting of the Company decided to create new categories of preferred shares (the "**Class A1 Founders' Shares**", the "**Class A2 Founders' Shares**" and the "**Class A3 Founders' Shares**", together the "**Founders' Shares**").

Prior to the Offering, on May 5, 2022, eureKARE and the Founders participated in a share capital increase and subscribed to 308,000 new ordinary shares, with a nominal value of €0.01, without share premium. It resulted in a share capital increase of €3,080.

On May 10, 2022, the Founders subscribed to 507,000 units (the "**Founders' Units**"), composed of one (1) ordinary share with a nominal value of €0.01 per share and one (1) class A warrant (the "**Founders' Warrants**"), for a unit price of €10 and eureKARE subscribed to 390,000 Founders' Units, for a unit price of 10€. It resulted in a share capital increase of €8,970 and a share premium of €8,961,030.

On the Listing Date, each ordinary share held by such holders were converted into one (1) Founders' Share, with a nominal value of €0.01 per Founders' Share. Founders' Shares are preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 et seq. of the French *Code de commerce*, the rights and obligations of which are defined in the articles of association of the Company as in effect on the Listing Date.

1.1.3 Transfer of funds raised by the Company on a dedicated Escrow Account

The cash proceeds of the Offering of the €150,000,000 Market Shares are not available for general corporate purpose and were transferred, along with the €3,900,000 cash proceeds resulting from the offering of 390,000 Founders' Units to eureKARE (which aim to cover a possible redemption premium), to a secured deposit account managed by Caisse d'Epargne (the "**Escrow Account**").

As of September 30, 2022, the Escrow Account showed a positive balance of €153,900,000.

1.1.4 Allocation of the share capital of eureKING and declarations regarding crossing of thresholds

As of September 30, 2022, the share capital (from a legal and statutory perspective) amounts to €200,000, divided into:

- 5,000,000 Founders' Shares (corresponding to 5,000,000 voting rights) of which:
    - 2,500,000 are Class A1 Founders' Shares, each of which can be converted into one ordinary share upon completion of the Initial Business Combination;
    - 1,250,000 are Class A2 Founders' Shares, each of which can be converted into one ordinary share if, at any time after completion of the Initial Business Combination, the volume weighted average price of the ordinary shares of the Company for any 20 trading days within a 30-trading day period exceeds €12.00;
    - 1,250,000 are Class A3 Founders' Shares, each of which can be converted into one ordinary share if, at any time after completion of the Initial Business Combination, the volume weighted average price of the ordinary shares of the Company for any 20 trading days within a 30-trading day period exceeds €14.00; and.
- 15,000,000 Market Shares (corresponding to 15,000,000 voting rights).

Since the Listing Date, several crossing thresholds declarations have been filed with the *Autorité des marchés financiers* and the Company by UBS Group AG, JP Morgan Chase & Co., Barclays Capital Securities Ltd., Linden Advisors LP, LMR Partners LLP, Lagfin S.C.A., Aroma Health AG and VTT Fund Limited.

As of the date of this report, to the best knowledge of the Company, the share capital is held as follows:	**Founders Shares**	**Market Shares**	**Total Shares**	**% of equity**	**Voting rights**	**% of voting rights**
Michael Kloss	270,266	69,000	**339,266**	1.70%	339,266	1.70%
Gérard Le Fur	270,266	69,000	**339,266**	1.70%	339,266	1.70%
Alexandre Mouradian	270,266	69,000	**339,266**	1.70%	339,266	1.70%
Christophe Jean	27,026	-	**27,026**	0.14%	27,026	0.14%
Hubert Olivier	27,026	6,900	**33,926**	0.17%	33,926	0.17%
Rodolphe Besserve	27,026	6,900	**33,926**	0.17%	33,926	0.17%
eureKARE	2,012,349	428,026	**2,440,375**	12.20%	2,440,375	12.20%
VTT Fund Ltd	919,228	592,639	**1,511,867**	7.56%	1,511,867	7.56%
Aroma Health AG	656,592	423,313	**1,079,905**	5.40%	1,079,905	5.40%
Lagfin S.C.A., Lussemburgo, succursale di Paradiso	334,861	,215,889	**1,550,750**	7.75%	1,550,750	7.75%
JAM Invest Sàrl	131,318	84,663	**215,981**	1.08%	215,981	1.08%
Jacques Lewiner	26,264	16,933	**43,197**	0.22%	43,197	0.22%
Guillaume Destison	19,698	12,699	**32,397**	0.16%	32,397	0.16%
Stefan Berchtold	7,814	5,038	**12,852**	0.06%	12,852	0.06%
Sub-Total Founders and Cornerstone Investors	**5,000,000**	**3,000,000**	**8,000,000**	**40.00%**	**8,000,000**	**40.00%**
UBS Group AG	-	2,102,542	**2,102,542**	10.51%	2,102,542	10.51%
JP Morgan Chase & Co	-	1,554,836	**1,554,836**	7.77%	1,554,836	7.77%
Linden Advisors LLP	-	1,485,000	**1,485,000**	7.43%	1,485,000	7.43%
Barclays Capital Securities Ltd	-	1,455,213	**1,455,213**	7.28%	1,455,213	7.28%
LMR Partners LLP	-	1,250,000	**1,250,000**	6.25%	1,250,000	6.25%
Sub-Total shareholders above the 5% threshold	**-**	**7,847,591**	**7,847,591**	39.24%	**7,847,591**	**39.24%**
Other Market Shareholders	**-**	4,152,409	4,152,409	20.76%	4,152,409	20.76%
Total	**5,000,000**	**15,000,000**	**20,000,000**		**20,000,000**	

1.1.5 Operations of the Company

The Company actively pursues the search and identification of business combination opportunities to complete the Initial Business Combination (IBC), in accordance with the objectives and procedures described in the Prospectus.

1.2 Statements of Income and financial position analysis

The financial information of the Company is prepared under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European EU.

1.2.1 Statement of income analysis

For the six-month period ended September 30, 2022, no revenue has been achieved by the Company.

The operational income is a loss equal to €737 thousand corresponding to personal costs of €280 thousand and external expenses of €457 thousand in connection with the payment of legal, accounting, and other general and administrative expenses.

The loss before income tax of €3,206 thousand results from the operating loss, a net interest expense of €960 thousand resulting from the effective interest rate applied to the redeemable Market Shares that are treated as financial liabilities under IFRS and other financial expense of €1,513 thousand mostly relating to the change of fair value of the Market Warrants that are treated as derivative recognized at fair value through P&L under IFRS.

The net loss of the Company for the six-month period ended September 30, 2022 amounts to €3,260 thousand and results from the loss before income tax and deferred tax effects of €53 thousand.

1.2.2 Statement of financial position analysis

As of September 30, 2022, the Company has cash and cash equivalents of €948 thousand and the Escrow Account of €153,900 thousand, corresponding to the proceeds from the issuance of the Units and the €3,900 thousand cash proceeds resulting from the offering of 390,000 Founders' Units to eureKARE (which aim to cover a possible redemption premium) held on a secured deposit account managed by Caisse d'Epargne. The Escrow Account is classified as a current financial asset since the corresponding liability, i.e. the redeemable Market Shares, is classified as a current (see below).

Other current assets of the Company amount to €375 thousand, which mostly relates to deductible VAT for €191 thousand and prepaid expense for €154 thousand.

The shareholders' equity of the Company amounts to €5,678 thousand.

The share capital of the Company is equal to €50 thousand and only includes Founders'Shares (it being specified that, from a legal and statutory perspective, the share capital of the Company includes the Market Shares and amounts to €200,000, as described in paragraph 1.1.4 above). The share premium resulting from the subscription of the Founders' Shares is €8,961 thousand. The loss of the period amounts to €3,260 thousand.

Market Warrants are treated as derivatives under IFRS 9 and are recognized for their fair value on balance sheet date of €1,500 thousand, based on available market price for these warrants (FR0014009OX8/KINGW). These instruments are considered as non-current due to the characteristics of the warrants. The change of fair value impacts the financial expense (income).

Deferred tax liabilities result from the different accounting treatment under French Generally Accepted Accounting Principles (FR-GAAP) and under IFRS of the Market Warrants and the redeemable Market Shares.

As of September 30, 2022, Redeemable market shares amount to €147,826 thousand and corresponds to Market Shares offered on May 12, 2022 in the context of the Offering. The Company determined that these instruments should not be classified as equity but rather as financial liabilities under the applicable IFRS standard IAS 32 – *Financial Instruments: Presentation.* These instruments are recognized at fair value at issuance on May 12, 2022 for €150,000 thousand, before transaction costs corresponding to IPO costs of €3,133 thousand.

This amount could be reimbursed to the holders of Market Shares ("**Market Shareholders**") after August 12, 2023, should no Initial Business Combination occur before this date (15 months as from the Listing Date). This liability is thus classified as current as of September 30, 2022.

The transaction costs are amortized over this 15-months maturity and results in an effective interest rate of 1.70% per year.

As of September 30, 2022, debts due to suppliers amount to €173 thousand.

1.3 Investments

No material investment has been completed during the first semester 2022.

1.4 Material events that occurred since the closing of the first semester

The Company performed a review of events subsequent to the date of the statement of financial position through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

1.5 Risk factors

The risks identified by the Company to have a significant adverse effect on its business, financial condition, results of operations or prospects, and which are important for investment decision-making, are those set out in the "*Risk Factors*" section of the Prospectus and have not changed significantly since that date. Investors' attention is drawn to the fact that the list of risks presented in the Prospectus is not exhaustive and that other risks, not identified as of the date hereof or not identified as likely to have a significant adverse effect on the Company's business, financial condition, results of operations or prospects, may exist or arise.

1.6 Related-parties' transactions

Material related party transactions are those set out in the "*Related party transactions*" section of the Prospectus and these presented in Note 16 of the condensed interim financial statements for the six-month period ended September 30, 2022.

1.7 Prospect and main uncertainties for the forthcoming three months

Since the Listing Date, the Company has been looking for targets to complete an Initial Business Combination. In particular, and as announced in the Prospectus, the Company was engaged at that time in the early stage of a competitive, confidential, bidding process for the acquisition of 100% of the share capital of a target that is fully within the Company's target sector. These discussions are still ongoing. At the same time, the Company has actively pursued and continues to pursue the search and identification of business combination opportunities, in accordance with the objectives and procedures described in the Prospectus. However, it cannot be guaranteed that the Company will be able to identify, negotiate and complete an Initial Business Combination by August 12, 2023, the deadline by which the Company must have done so or liquidate.

If the Initial Business Combination is not completed by August 12, 2023, the Company will be dissolved within three (3) months from this date. The Company's liquidation operations will then be carried out under the conditions provided for by its current articles of association, as detailed in the Prospectus.

2 CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Statement of income and comprehensive income for the period from April 1, 2022 through September 30, 2022

in thousand euros	**Notes**	**for the 6-month period ended September 30, 2022**	**for the 10-day period ended March 31, 2022**
Revenue		-	-
Personnel costs	5	(280)	(36)
Other operating costs	6	(457)	(37)
Other operating income		-	-
Operating Loss		**(737)**	**(73)**
Interest expense	11	(960)	-
Interest income		4	-
Other financial income or expense	12	(1,513)	-
Loss before income tax		**(3,206)**	**(73)**
Corporate income tax	7	(53)	-
Loss for the period		**(3,260)**	**(73)**
Other comprehensive income		-	-
Total comprehensive loss for the period, net of tax		**(3,260)**	**(73)**
Attributable to owners of the company		(3,260)	(73)
Attributable to non-controlling interests		-	-
Earnings per share attributable to equity owners (in Euro)	8	**(0.6862)**	**(0.0192)**
Net earnings per share (in Euro)		(0.6862)	(0.0192)
Diluted earnings per share (in Euro)		(0.6862)	(0.0192)
Weighted-average number of Founders' shares		**4,750,247**	**3,795,000**

Statement of financial position as of September 30, 2022

in thousand euros	**Notes**	**as of September 30, 2022**	**as of March 31 2022**
ASSETS			
Intangible assets		9	-
Total non-current assets		**9**	**-**
Other current financial assets	3	153,900	-
Other current assets	9	375	566
Cash and cash equivalents		948	38
Total current assets		**155,222**	**604**
TOTAL ASSETS		**155,232**	**604**
EQUITY AND LIABILITIES			
Share capital	10	50	38
Share premium		8,961	-
Reserves		-	-
Retained earnings / (deficit)		(73)	-
Profit / (loss) for the year		(3,260)	(73)
Equity attributable to holders of parent company		**5,678**	**(35)**
Non-controlling interests		-	-
Total equity		**5,678**	**(35)**
Deferred tax liabilities	8	53	-
Total non-current liabilities		**53**	**-**
Trade and other payables		173	602
Redeemable market shares	11	147,826	-
Market warrants	12	1,500	-
Other current liabilities		0	37
Total current liabilities		**149,500**	**639**
TOTAL EQUITY AND LIABILITES		**155,232**	**604**

Statement of changes in Equity for the period from March 21, 2022 to September 30, 2022

in thousand euros	**Number of shares**	**Share Capital**	**Share premium**	**Other reserves and net income of the year**	**Equity attributable to owners of the company**	**Non-controlling interest**	**Total Shareholder's equity**
As of March 21, 2022	0	**-**	**-**	**-**	**-**	**-**	**-**
Profit / (Loss) for the year		-	-	(73)	(73)	-	(73)
Other comprehensive income / (loss)		-	-	-	-	-	-
Total comprehensive income		**-**	**-**	**(73)**	**(73)**	**-**	**(73)**
Capital increase / (decrease)	3,795,000	38	-	-	38	-	38
Equity as of March 31, 2022	**3,795,000**	**38**	**-**	**(73)**	**(35)**	**-**	**(35)**
As of April 1, 2022	**3,795,000**	**38**	**-**	**(73)**	**(35)**	**-**	**(35)**
Profit / (Loss) for the year		-	-	(3,260)	(3,260)	-	(3,260)
Other comprehensive income / (loss)		-	-	-	-	-	-
Total comprehensive income				**(3,260)**	**(3,260)**	**-**	**(3,260)**
Capital increase dated May 5, 2022	308,000	3	-	-	3		3
Capital increase dated May 10, 2022 (IPO)	897,000	9	8,961		8,970		8,970
Equity as of September 30, 2022	**5,000,000**	**50**	**8,961**	**(3,333)**	**5,678**		**5,678**

Statement of Cash Flows for the period from April 1, 2022 through September 30, 2022

in thousand euros	**Notes**	**for the 6-month period ended September 30, 2022**	**for the 10-day period ended March 31, 2022**
Loss for the year		**(3,260)**	**(73)**
Adjustments for			
Depreciation		-	-
Income tax expense		53	-
Non-cash financial expenses		2,460	-
Change in current working capital	11/12	(274)	73
Cash flows from operating activities		**(1,021)**	**-**
Capital expenditures		(9)	-
Cash flows from investing activities		**(9)**	**-**
Issuance of Founders' shares		8,973	38
Issuance of redeemable market shares, net of transaction costs	11	146,867	-
Cash flows from financing activities		**155,840**	**38**
Increase (decrease) in cash and cash equivalents and cash held in escrow account		**154,810**	**38**
Opening balance of cash and cash equivalent		**38**	**-**
Cash balance held in escrow account		153,900	-
Closing balance of cash and cash equivalent		**948**	**38**

Notes to the condensed interim financial statements for the period from April 1, 2022 through September 30, 2022

Note 1. General information

EureKING (the "**Company**") is a special purpose acquisition company incorporated on March 21, 2022, under the laws of France as a limited liability company with a Board of Directors (*Société anonyme à Conseil d'administration*) with registration number 911 610 517. Its registered office is located at 128 rue la Boétie, Paris. This condensed interim financial statements are prepared for the six-month period starting April 1, 2022 and ending September 30, 2022.

The Company has no subsidiaries or equity interests as of September 30, 2022.

The Company has a single employee, its CEO.

The financial year runs from January 1 until December 31 whereas exceptionally the first financial year started on the date of Company's incorporation and ended on March 31, 2022, i.e. a first 11-day exercise. The second financial year started on April 1, 2022 and will end on December 31, 2022.

This condensed interim financial statements have been prepared under the responsibility of the Chairman of the Company and were approved by the Board of Directors of the Company on December 12, 2022.

Note 2. Corporate purpose

EureKING corporate purpose is to conduct the following activities, in France or any other country:

- The acquisition of interests in all companies or other legal entities of any kind, French or foreign, constituted or to be constituted, as well as the subscription, acquisition, contribution, exchange, disposal and all other transactions relating to shares, interests and any other financial securities and movable rights whatsoever, in connection with the operating activities described below.
- Provide any administrative, financial, accounting, commercial, IT or management services to the Company's subsidiaries or any other entities it holds an equity interest; and
- More generally, conduct civil, commercial, industrial, financial, or any transaction involving either real estate or securities, directly or indirectly related to the above activities and any similar or associated activities.

The Company was created by EureKARE and six other shareholders.

The Company aims at acquiring targets businesses or companies with principal business operations in the biomanufacturing sector in Europe (the "**Initial Business Combination**"). If the Company fails to complete the Initial Business Combination by the **Initial Business Combination Deadline** (15 months or before end of August 2023), it will be liquidated and will distribute the amount then held in the Secured Deposit Account, after payment of the Company's creditors claims and settlement of its liabilities.

Note 3. Significant events of the period

3.1 Share capital increase reserved to the Founders

On May 5, 2022, EureKARE and the Founders participated in an increase of share capital of 308,000 ordinary shares for a share price of €0.01. It resulted in an increase of share capital of €3,080.

On May 10, 2022, the Founders subscribed 507,000 units, composed of 1 ordinary share and 1 founder warrant (the "**Founders' Warrants**"), for a unit price of €10 and EureKARE subscribed 390,000 units, for a unit price of €10. It resulted in an increase of share capital of €8,970 and an increase of share premium of €8,961,030.

Following these transactions, EureKING had a share capital composed of 5,000,000 ordinary shares with a nominal value of €0.01 and 897,000 Founders' Warrants were emitted.

Simultaneously with the completion of the Offering, the ordinary shares detained by the Founders and EureKARE were converted into preference shares (A1, A2 and A3 Founders' shares – refer to note 10). These instruments are classified as equity instruments as per IAS 32 – Financial instruments: Presentation.

The Company determined that the issuance of Founders' Warrants and Founders' shares is in scope of IFRS 2 – Share-based payments (see note 4.3 Estimates and assumptions made by management).

3.2 Initial offering of the market shares and market warrants

In order to provide the Company with the adequate funds necessary to achieve its main purpose, the Company carried out on May 12, 2022, the private placement of 15,000,000 units reserved exclusively to certain qualified institutional investors in France and outside of France. The units issued in the context of this private placement consisted of 1 market share (the "**Market Shares**") (Class B shares) and 1 market warrant (the "**Market Warrants**") (BSAR B).

These Market Shares and the Market Warrants issued by the Company were admitted to listing and trading on the professional segment of the regulated market of Euronext Paris.

The offering resulted in proceeds of €150,000 thousand, before transaction costs of €3,133 thousand that were paid to various service providers.

Based on the characteristics of the Market Shares that are redeemable in certain circumstances on the sole decision of the **Market Shareholders**, these instruments do not comply with the requirements of IAS 32 to be classified as equity instruments and are classified as a financial liability. This liability is presented in a separate line of the statement of financial position, entitled "Redeemable market shares" and is considered to be due before end of August 2023.

Transaction costs relating to the offering are recognized as a deduction of the Redeemable market shares and are considered when determining the effective interest rate applicable to this financial liability. Based on a 15 months maturity corresponding to the Initial Business Combination Deadline, that rate is 1.70% and results in an interest expense of €960 thousand for the six-month period ended September 30, 2022.

The cash proceeds of the offering of €150,000 thousand are not available for general corporate purpose and were transferred, along with €3,900 thousand relating to a possible redemption premium (refer to note 14 Contingent Liabilities and off-balance sheet commitments) to a secured deposit managed by Caisse d'Epargne. It is considered as restricted cash and disclosed in the "Other current financial assets" line of the statement of financial position.

Note 4. Significant accounting policies

4.1 Basis of preparation

The condensed interim financial statements for the six-month period ended September 30, 2022 have been prepared in thousands of euros, and all amounts have been rounded off to the nearest thousand, unless stated otherwise.

The condensed interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting and IAS 1 - Presentation of Financial Statements.

The condensed interim financial statements do not include all the notes of the type normally included in an annual set of financial statements. Accordingly, the condensed interim financial statements are to be read in conjunction with the annual financial statements of the Company as of and for the period ended March 31, 2022. The accounting policies adopted are consistent with those of the previous financial period except for the estimation of income tax (see note 7) and the adoption of new and amended standards as set out below.

The condensed interim financial statements for the period ended September 30, 2022 are prepared on a going concern basis.

4.2 Compliance with accounting standards

The Company's financial statements have been prepared in accordance with IFRS published by the IASB and adopted by the European Union as of September 30, 2022.

The IFRS standards and interpretations adopted by the European Union are available at the following website:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

Standards, amendments, and interpretations adopted by the European Union for fiscal years starting from January 1, 2022

Application of new and Amended Standards and Interpretations

The following pronouncements and related amendments have been adopted by the Company from March 21, 2022 but had no impact on the financial statements:

- Amendments to IAS 37 – Onerous Contracts: Cost of Fulfilling a Contract (Effective for the accounting periods as of January 1, 2022)
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use (Effective for the accounting periods as of January 1, 2022)
- Amendments to IFRS 3 – Reference to the Conceptual Framework (Effective for the accounting periods as of January 1, 2022)
- IFRS 9 Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Effective for the accounting periods as of January 1, 2022)

Standards, Interpretations and Amendments Issued but not yet Effective

The following pronouncements and related amendments are applicable for accounting periods beginning after January 1, 2023, as specified below. We do not anticipate that the adoption of these pronouncements and amendments will have a material impact on our results of operations, financial position or cash flows.

- IFRS 17 – Insurance Contracts (Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 8 – Definition of Accounting Estimates (issued on 12 February 2021 and Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 1 and IFRS Practice Statement 2 –Disclosure of Accounting Policies (Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 8 May 2021 and Effective for the accounting periods as of January 1, 2023)

4.3 Estimates and assumptions made by management

The preparation of financial statements implies taking into consideration estimates and assumptions by EUREKING management that can affect the carrying amount of certain assets and liabilities, income and expenses, and the information disclosed in the notes to the financial statements. EUREKING management reviews these estimates and assumptions on a regular basis to ensure their pertinence with respect to past experience and the current economic situation. Items in future financial statements could differ from current estimates based on changes in these assumptions.

The impact of changes in accounting estimates is recognized during the period in which the change occurs and all affected future periods.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

Issuance of equity instruments to the Founders:

The Company determined that the issuance of 5,000,000 shares and 897,000 warrants to the Founders for an average of €2.70 per share for EureKARE and €1.20 per share for other Founders is in the scope of IFRS 2, Share-Based Payments, reflecting equity instruments issued in exchange for services performed by the Founders, including services related to the preparation and completion of the Initial Business Combination. The Company determined the occurrence of an Initial Business Combination is uncertain at the date of the financial statements since it is dependent from its future conduct of its business and to external circumstances (such as the availability of PIPE investors and redemption) and as such the expense associated with the issuance of equity instruments to the Founders is not recognized in these financial statements.

Deferred tax asset:

A deferred tax asset in respect of the loss incurred has not been recognized as the Board of Directors estimates uncertainty in terms of future taxable profit against which the Company can utilize the benefits therefrom.

Classification of deferred IPO costs:

The occurrence of an Initial Business Combination is uncertain at the date of the financial statements since it is dependent from its future conduct of its business and to external circumstances (such as the availability of PIPE investors and redemption). The Company estimates that certain IPO costs which payment is contingent to the occurrence of the Initial Business Combination do not result in a present obligation for the Company. These amounts are thus considered as contingent liabilities.

Classification of Market Shares:

The entity is unable to avoid the redemption of Class B shares. Market Shares should be classified as a financial debt in application of IAS 32 § 11 and §16C, given the waterfall applicable in case of liquidation.

4.4 Summary of significant accounting methods

4.4.1 Current assets and current liabilities

Other current assets and current liabilities are initially recognized at fair value and are subsequently measured at amortized cost.

4.4.2 Cash and cash equivalents

Cash and cash equivalents include balances with maturity less than three months from the balance sheet date, including cash and deposits with banks. The carrying amounts of these approximate their fair value. Cash balances held in escrow accounts and therefore not available for general use are presented separately as Other non-current financial assets.

4.4.3 Provisions

Provisions are recognized when:

- the Company has an obligation as a result of a past event,
- it is probable that settlement be required in the future,
- a reliable estimate of the obligation can be made.

Provisions are valued at the amount corresponding to the best estimation that management of the Company can make at the date of the close of the expense needed to settle the obligation. These amounts are discounted if the effect is considered significant.

4.4.4 Income Tax benefit / (expense)

Income tax on profit or loss for the period comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items directly recognized in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, calculated using tax rates enacted or substantially enacted at the reporting date, and subject to any adjustment to tax payable in respect of previous years.

4.4.5 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the 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.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

4.4.6 Classification of financial assets

Financial assets are recognized in the Company's balance sheet when the Company is a party to the instrument's contractual provisions.

The classification proposed by IFRS 9 determines how assets are accounted for and the method used to measure them. Financial assets are classified based on two cumulative criteria: the management model applied to the asset and the characteristics of its contractual cash flows.

Based on the combined analysis of the two criteria, the Company distinguishes between three categories of financial assets, which are specific to each category:

- Financial assets at amortized cost as of the closing date: these mainly include receivables and other current assets for the Company
- Financial assets at fair value through other comprehensive income: not applicable for the Company
- Financial assets at fair value through profit or loss: these include cash and restricted cash for the Company.

4.4.7 Classification of financial liabilities

Financial liabilities are recognized and measured in accordance with IFRS 9 "Financial instruments".

Financial liabilities are recognized in the Company statement of financial position when the Company is a party to the instrument's contractual provisions.

The Company distinguishes between two categories of financial liabilities, each subject to a specific accounting treatment:

- Financial liabilities valued at amortized cost: these mainly include trade payables and borrowings applying the effective interest rate method;
- Financial liabilities valued at fair value through profit and loss : these mainly include the Market warrants that are derivatives instruments at fair value through profit and loss.

4.4.8 Fair value measurements

In accordance with IFRS 13 – *Fair Value Measurement*, the fair value of financial instruments accounted for in the Company's financial statements is determined using different valuation techniques. The Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1**: inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities;
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as a prices) or indirectly (i.e. derived from prices);
- **Level 3**: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The Company uses level 1 fair value measurement for the Market Warrants it issued.

4.4.9 Transactions with related parties

Under IAS 24 "Related party disclosures", a related party is a person or entity that is related to the entity presenting its financial statements. Any of the following may be a related party:

- a member of the company's management team (or a member of his or her family) or a person in a sensitive position.
- a person or company that controls or has significant influence over the Company
- an entity that is a joint-venture of the Company

A related party transaction implies a transfer of goods, services or obligations between the Company and the related party.

Notes to the statement of income

Note 5. Personnel costs

The total compensation of the corporate officer paid by EureKING is €280 thousand for the 6-month period ended September 30, 2022, compared to €36 thousand for the 10-day period ended March 31, 2022.

Note 6. Other operating costs

in thousand euros	**for the 6-month period ended September 30, 2022**	**for the 10-day period ended March 31, 2022**
Euronext Fees	11	-
Insurance Premium	70	-
Other professional fees	351	37
Other operating costs	26	-
Total other operating costs	**457**	**37**

Note 7. Income tax

Income tax expense for the financial year comprises the following items:

in thousand euros	**for the 6-month period ended September 30, 2022**	**for the 10-day period ended March 31, 2022**
Current tax	-	-
Deferred tax	(53)	-
Total income tax	**(53)**	-

in thousand euros	**for the 6-month period ended September 30, 2022**	**for the 10-day period ended March 31, 2022**
Profit / (Loss) for the year after tax Income tax	**(3,260)**	**(73)**
Profit / (Loss) before tax	(3,206)	(73)
Theoretical tax charges	**802**	**(18)**
Unrecognized tax losses and recognized deductible temporary differences	(480)	(18)
Unrecognized deductible temporary difference	(375)	-
Permanent differences	-	-
Total income Tax	**(53)**	-

The tax rate used in reconciliation above is the French corporate income tax rate (25%).

Temporary differences are mainly relating to the deferred tax liabilities arising from the deferred financing costs (refer to note 11 Redeemable market shares).

Unrecognized deductible temporary differences are mainly relating to the recognition of the change in fair value of Market Warrants in the IFRS income statement.

Note 8. Earnings per share

Basic earnings (loss) per share is calculated by dividing the loss for the period by the weighted-average number of ordinary shares outstanding during the period. The Company has no ordinary shares outstanding as of September 30, 2022 and used the weighted-average aggregated number of Founder's Shares, which was 4,750,247 for the period.

Diluted earnings (loss) per share is calculated by adjusting profit (loss) for the period and the number of shares at the end of the period by the impact of all potentially dilutive financial instruments.

Note 9. Other current assets

in thousands euros	**as of September 30, 2022**	**as of March 31 2022**
Reported VAT credit	191	**-**
VAT on invoice not received	23	73
Prepaid expenses	154	491
Other non current assets	6	0
Total other current assets	**375**	**566**

Regarding VAT receivables, EureKING has confirmed the option at the time of its incorporation to be VAT-registered and already has a VAT number. The Company considers that, in view of the projects on which it has committed, it carries out an economic activity falling within the scope of VAT. In case EureKING does not acquire targets within the limit time (15 months from the listing date) or does not carry out taxable transaction, the deductible VAT would lose its recoverable character.

Prepaid expenses as of March 31, 2022 mainly corresponded to advisory and legal fees incurred for the capital increase and the private placement in May 2022.

Note 10. Shareholders' Equity

As of September 30, 2022, the share capital amounts to 50,000 and is composed of 5,000,000 Founders' shares, of which :

- 2,500,000 A1 Founders' shares, each of which can be converted into one ordinary share upon IBC;
- 1,250,000 A2 Founders' shares, each of which can be converted into one ordinary share if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30-trading-day period exceeds €12.00;
- 1,250,000 A3 Founders' shares, each of which can be converted into one ordinary share if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30-trading-day period exceeds €14.00.

Note 11. Redeemable market shares

in thousands euros	as of September 30, 2022	as of March 31 2022
Market Shares	150,000	-
IPO costs (net value)	(2,174)	-
Redeemable Market Shares	**147,826**	**-**

The redeemable market shares are composed of the 15,000,000 Market Shares issued at a subscription price of 10€ per share. As per IAS 39§43, the transaction costs related to the issuance of these instruments (€3,133 thousand) are included in the fair value of the instruments and amortized on a 15-month basis. As of September 30, 2022, the net value of these costs amounts to €2,174 thousand and the corresponding interest expense amounts to €960 thousand for the 6-month period ended September 30, 2022.

Note 12. Market Warrants

The Market Warrants for €1,500 thousand are composed of the 15,000,000 Market Warrants. As per IFRS 9, the Market Warrants are derivative financial instruments that are recognized at fair value on balance sheet date. Changes in fair value are recognized in the “Other financial expense” line of the statement of income, resulting in an expense of €1,500 thousand for the period.

The Founders’ Warrants are excluded from the scope of application of IFRS 9 since they are considered as share-based payments under IFRS 2 and they are not recognized at fair value on balance sheet date.

As of the operations of September 2022, the latest observable market price was €0.10.

Note 13. Financial risk management objectives

The Company is a newly formed company that has conducted no operations and currently generated no revenue. It does not have any foreign currency transactions or interest-bearing financial assets or liabilities. Hence currently the Company does not face foreign currency, interest or default risks.

Liquidity risk

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

100% of the gross proceeds of the private placement closed in May 2022 was deposited in a secured deposit account. The amount held in the secured deposit account will only be released in connection with the completion of the Initial Business Combination or the Company’s liquidation. Following the completion of the private placement, the Board of Directors believes that the funds available to the Company outside of the secured deposit account, together with net interest proceeds earned on the amount held in the secured deposit account that will be released to the Company, will be sufficient to pay costs and expenses which are incurred by the Company prior to the completion of the Initial Business Combination (including payables accounted for as of September 30, 2022).

The Company monitors costs incurred on an on-going basis. The maturity of the trade and other payables is less than 6 months.

Capital Management

The Board of Directors 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.

Note 14. Measurement of financial assets and liabilities

As of September 30, 2022 *in thousand euros*	**Accounting category**		**Book Value on the statement of financial position**	**Fair value**
	Fair value through profit and loss	**Amortized cost**		
Financial assets				
Other current financial assets	153,900		-	153,900
Cash and cash equivalents	948		948	948
Total financial assets	**154,848**	**-**	**948**	**154,848**
Financial liabilities				
Redeemable market shares		147,826	147,826	150,000
Market warrants	1,500		1,500	1,500
Trade and other payables		173	173	173
Total financial liabilities	**1,500**	**148,000**	**149,500**	**151,673**

Maturity of financial liabilities

The Redeemable market shares have a maturity of 15 months from the Company's listing date i.e. on August 12, 2023. The Market Warrants will expire on the fifth anniversary of the Initial Business Combination.

Note 15. Contingent Liabilities and off-balance sheet commitments.

The deferred IPO costs, mainly relating to underwriting fees to be paid upon Initial Business Combination for €4,225 thousand, are recognized as contingent liabilities.

Redeeming Market Shareholders are entitled to a redemption premium in addition to a redemption amount of €10.00 per Market Share (the "**Redemption Premium**") of €0.30 per Market Share. Certain shareholders (the Cornerstone Investors and the Founders) informed the Company that they would forgo their Redemption Premium in case of redemption of the shares or liquidation of the Company. The Company is unable to reliably estimate the portion of redeeming Market Shareholders and thus the amount of Redemption Premium.

The share-based compensation received by the Founders in the scope of IFRS 2 will be valued and recognized when an IBC occurs.

Note 16. Related parties

The Company's related party transactions are transactions with eureKARE and its key management personnel that exercise significant influence over the Company in making financial or operational decisions.

Transactions with EureKARE

EureKARE is the largest initial founder of the Company. As of September 30, 2022, EureKARE detained 2,012,349 Founders' shares, 390,000 Founders' Warrants, 428,026 Market Shares and Market Warrants. EureKARE holds 12.20% of the voting rights of the Company and is represented by one director on the Board of Directors of the Company.

On May 6, 2022, EureKING acquired a license agreement for the use of the tradename "EureKING" and the corresponding website domain name from EureKARE for €10 thousand.

Transactions with key management personnel

The Company's unique employee is its CEO, Michael Kloss, which compensation is detailed in Note 5. Michael Kloss is also one of the initial founders of the Company.

Note 17. Subsequent events

The Company performed a review of events subsequent to the date of the statement of financial position through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

3 STATUTORY AUDITORS' REPORT

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Period from April 1 to September 30, 2022

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Articles of Association and with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements of Eureking, for the period from April 1 to September 30, 2022
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

We draw your attention to the matter set out in Note 2 "corporate purpose" to the condensed half-yearly financial statements regarding the specific purpose of the Company, the timeframe for the completion of the initial business combination and the financing of those acquisitions. Our conclusion is not modified in respect of this matter.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements subject of our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements.

Paris-La Défense, December 13, 2022

The Statutory Auditor
French original signed by ERNST & YOUNG Audit

Cédric Garcia

4 DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, (i) the condensed financial statements for the prior six-month period ended September 30, 2022 have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and results of the Company, and (ii) that the Interim Activity Report provides a true and fair view of the significant events that occurred during the first six months of the financial year and their impact on the financial statements, the principal transactions between related parties, as well as a description of the main risks and uncertainties for the remaining three months of the year.

Paris, on December 28, 2022
Michael Kloss
Chief Executive Officer