12 Rue François 1er 75008 Paris - RCS Paris 898 969 852

Annual financial report

Year ended December 31, 2021

We present to you the annual financial report for the year ended December 31, 2021, prepared in accordance with the provisions of Articles L. 451-1-2 III of the French Monetary and Financial Code and 222-4 et seq. of the AMF General Regulations.

This report will be distributed in accordance with the provisions of Article 221-3 of the AMF's General Regulations. It will be available on our company's website www.i2po.com.

This document is a free translation of the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over this translation.

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1. Certification of the person responsible for the annual financial report

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and all the companies included in the consolidation, and that the management report on page 4 gives a true and fair view of the development of the company's business, results and financial position, and describes the main risks and uncertainties facing the company

In Paris, on [-] 2022

Iris Knobloch
President and CEO

2. Management report

We hereby report to you on the activity and results of I2PO, a public limited company with a Board of Directors and a capital of 343,749.98 euros, whose registered office is located at 12, rue François 1er , 75008 Paris, registered with the Paris Trade and Companies Registry under number 898 969 852 ("**I2PO**" or the "**Company"**) during the financial year ending December 31, 2021, which constitutes the second financial year of the Company. As a reminder, the Company's first fiscal year lasted 8 months.

At the meeting called to approve the financial statements for the year ending December 31, 2021, you will also hear the reports of the Company's statutory auditors, Grant Thornton and Mazars.

The notices of meeting prescribed by law for the Company's annual general meeting will be published in the Bulletin des Annonces Légales Obligatoires (BALO) within the legal deadlines. The notice of the ordinary general meeting of the Company's shareholders will also be published in a newspaper authorized to carry legal advertisements in the place of the Company's registered office.

The annual accounts, the reports and all documents relating to the annual ordinary general meeting of shareholders of the Company will be (i) posted on the Company's website at the latest on the twenty-first day preceding the date of the meeting and (ii) made available to you at the Company's registered office at least fifteen days before the date of the meeting.

The income statement, balance sheet and notes to the financial statements that we are submitting for your approval have been prepared in accordance with the presentation rules and valuation methods required by current regulations.

2.1. I2PO activity

a. Preparation of the private placement and admission to trading on the professional segment of the regulated market of Euronext Paris of preferred shares and warrants

The Company was incorporated on May 4, 2021 as a société anonyme with a Board of Directors by its three founding shareholders: Artémis Group, Iris Knobloch and Matthieu Pigasse (it being specified that Artémis Group, Iris Knobloch and Matthieu Pigasse acted through and on behalf of their controlled affiliates named Artémis 80, SaCh27 and Combat Holding respectively).

The Company has been incorporated with the objective of carrying out, within a period of 24 months from the admission to trading of its B Shares (as defined below), acquisition(s), contribution(s), merger(s), equity investment(s) or any other transaction of equivalent or similar effect involving the Company and one or more companies and/or other legal entities involving financial securities, including equity securities, or assets, in the entertainment and leisure sector in Europe with a digital component (the "**Business Combination**" or the "**Initial Acquisition"**).

In this perspective and in order to raise the necessary funds for a Business Combination, the Company has initiated, in mid-2021, various preliminary works in order to:

- the completion of a private placement of financial securities to be issued by the Company, in France and outside of France, to certain qualified investors meeting the definition of qualified investors set out in 1° of Article L. 411-2-1 of the French Monetary and Financial Code (the "**Qualified Investors**"); and

- the admission of the aforementioned financial securities to trading on the professional segment of the regulated market of Euronext Paris.

In this context, the combined general meeting of the Company's shareholders has been convened for July 5, 2021 (the "**Combined General Meeting**") in order to adopt several decisions relating to the Company's governance structure, the adoption of the Company's bylaws, the rules imposed by the admission of its securities to a regulated market and the implementation of several capital increases.

In particular, the Combined General Meeting decided, and delegated to the Board of Directors the power to proceed with:

- the issuance of redeemable preference shares (the "**B Shares"**) each with a redeemable warrant to subscribe for ordinary shares of the Company (a "**BSAR B**" and together with the B Shares, the "**Units"**) to be issued to Qualified Investors; and

- the creation of (i) ordinary shares with a redeemable warrant to subscribe for ordinary shares of the Company (a "**BSAR A**" and, together with the ordinary shares **ABSAR A**") in favor of the founding shareholders of the Company acting through their respective affiliated entities and (ii) preference shares through the conversion of all of the ordinary shares of the Company held by the founding shareholders of the Company as a result of the issuance of the ABSAR A (the "**A1 Shares**", the "**A2 Shares**" and the "**A3 Shares"** respectively).

Each Share is A1 is a class A1 preference share of the Company with a par value of 0.01 euro, convertible into one (1) ordinary share of the Company in the event of the completion of a Combination (as defined in the articles of association of the Company) at the latest on the Combination Deadline.

Each Share is A2 is a class A2 preference share of the Company with a par value of 0.01 euro, convertible into one (1) ordinary share of the Company if and only if, as from the date of completion of a Combination by the Company, the closing price of the ordinary shares of the Company equals or exceeds twelve (12) euros for ten (10) trading days within a period of thirty (30) consecutive trading days (such ten (10) trading days not necessarily being consecutive).

Each A3 Share is a class A3 preference share of the Company with a par value of 0.01 euro, convertible into one (1) ordinary share of the Company if and only if, as from the completion of a Business Combination by the Company, the closing market price of the ordinary shares of the Company equals or exceeds fourteen (14) euros for ten (10) trading days within a period of thirty (30) consecutive trading days (such ten (10) trading days not necessarily being consecutive).

Until their conversion into ordinary shares, the A1 Shares, A2 Shares and A3 Shares will not be admitted to trading.

Following the aforementioned Combined General Meeting, the Company published a prospectus in the form of a single document, dated July 13, 2021, approved by the AMF under number 21-316 (the "**Prospectus**") with a view to admission to trading on the professional segment of the regulated market of Euronext Paris:

- of B Shares;
- BSAR B; and
- of the ordinary shares of the Company which could result from (i) the automatic conversion of the A1 Shares, the A2 Shares, the A3 Shares and the B Shares in accordance with the conditions set forth in the Company's articles of association and recalled above and (ii) the exercise of the BSAR A and the BSAR B, it being recalled that the BSAR A and the BSAR B will become exercisable as from the date of completion of a Combination of Companies, and this for a period of five years.

The admission to trading of the Company's B Shares, the B BSARs and the ordinary shares of the Company referred to in the above paragraph has been authorized by a decision of the Board of Directors of Euronext S.A. dated July 8, 2021.

b. Completion of the placement of the ABSAR B to qualified investors in France and outside France

In a press release issued on July 14, 2021, the Company announced the opening of the offering of the ABSAR B in France and outside France, including in the United States, to qualified investors usually investing in companies and businesses operating in the media or entertainment sector, and/or qualified investors meeting at least two of the following three criteria: (i) total assets equal to or greater than €20 million, (ii) net sales or revenues equal to or greater than €40 million, and/or (iii) shareholders' equity equal to or greater than €2 million.

In a press release published on July 16, 2021, the Company announced the success of the placement of ABSAR B for a total amount of EUR 275,000,000, as well as the closing on the same day of the said private placement. Upon closing, on the basis of the indications of interest received during the placement period and in accordance with the decisions of the Combined Shareholders' Meeting and the powers delegated to it by such meeting, the Board of Directors of the Company met on July 15, 2021 in order to proceed with:

- the issue of 27,5000,000 B Shares to qualified investors meeting the above-mentioned criteria, at a unit subscription price of 10.00 euros, representing a capital increase of a nominal amount of 275,000,000 euros and a total amount of 275,000,000 euros (including issue premium);

- the issue of 659,130 ABSAR A to the three founding shareholders of the Company, at a unit subscription price of 10.00 euros, representing a capital increase of a nominal amount of 6,591.30 euros and a total amount of 6,591,300 euros (including issue premium).

- the issue of 565,869 ordinary shares to the three founding shareholders of the company, at a unit subscription price of 0.01 euro, representing a capital increase of a nominal amount of 5,658.69 euros and a total amount of 5,658.69 euros.

Artémis Group participated in the private placement for a total amount of 15,000,000 euros.

The settlement-delivery of the B Shares took place on July 20, 2021 (the "**Listing Date**"). On this date, the BSAR B were detached from the B Shares, and the trading of the B Shares and the BSAR B on the professional segment of the regulated market of Euronext Paris started.

Simultaneously with the above, on July 20, 2021, the BSAR A were detached from the ABSAR A and all ordinary shares held by the Company's founding shareholders were converted into A1 Shares, A2 Shares and A3 Shares.

c. Operational activity of the Company

During the second financial year of I2PO and following the completion of the international private placement of the ABSAR B and the admission of the B Shares and BSAR B to trading on the professional segment of the regulated market Euronext Paris, the Company's activity focused on the search for and identification of opportunities for Business Combinations.

As of the date of this report, the Company is continuing its search for business combination opportunities.

d. Transfer of funds collected by the Company to a dedicated escrow account

The Company has entered into an escrow agreement with Maître Ariel Pascual, notary in Paris, whose office is located at 39, avenue Franklin Roosevelt, 75008 Paris, acting in the name and on behalf of the professional partnership "Ariel PASCUAL, Catherine BOURNAZEAU-MALAVIALLE, Anne-Christelle BATTUT-ESCARPIT and Thomas MILHES", in order to proceed with the sequestration of a sum of 275,000,000 euros corresponding to the sum:

- the net proceeds of the offering of ABSAR B, less an amount of 500,000 euros to finance the Company's initial working capital;
- the subscription price of the ABSAR A; and
- the amount of certain deferred bank fees.

The receiver has placed the escrowed amounts in an interest-bearing account opened in the name of the Company in the books of the Caisse d'Epargne Midi-Pyrénées. The interest generated by the investment of the escrowed sums will be paid to the Company when the escrowed sums are released, after deduction of the deductions made from said interest for the remuneration of the receiver.

The sums deposited in the escrow account may only be released and used in the event of a Business Combination or the liquidation of the Company.

In the event of a Combination of Companies or liquidation of the Company, the sums placed in the escrow account may be released only after verification by the notary of:

- the existence of the report of the Financial Expert mentioned in the Company's articles of association, certifying that the Company has sufficient financial means in the form of equity and authorization of credit lines in order to carry out the Combination, a report of which the notary will keep an original copy;
- the authenticity of the signature of the said report;
- the attendance sheet and the authenticity of the signatures on it;
- the reality of the votes cast in favor of the approval of the proposed Combination, specifically counting the votes of the independent directors within the meaning of the AFEP-MEDEF Code who make up the Company's Board of Directors as of this date, it being specified that the said independent directors are, as of the date hereof: Mrs. Fleur Pellerin, Mrs. Mercedes Erra, Mrs. Patricia Fili-Krushel and Mr. Carlo d'Asaro Biondo.

A detailed description of the escrow agreement and its operation is set forth in the "Material Contracts" section of the Prospectus.

2.2. Shareholding

a. Composition of the share capital

At the end of the financial year, December 31, 2021, the Company's share capital is composed of 34,374,998 shares and 29,791,664 voting rights.

In accordance with the provisions of Article L. 233-13, we present below, based on the information received by the Company at the end of the fiscal year, i.e. December 31, 2021, the identity of individuals or legal entities holding directly or indirectly more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-fourth, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or of the voting rights at shareholders' meetings :

Shareholders	Number of shares	% of share capital	% of voting rights
Artemis 80	3.791.666	11,03%	7,60%
SaCh27	2.291.666	6,67%	2,56%
Combat Holding	2.291.666	6,67%	2,56%
Linden Advisors	2.149.998	6,25%	7,22%
J.P. Morgan Chase & Co	*4.238.637*	*12.33%*	*14.23%*
J.P. Morgan Securities LLC	2.205.599	6,42%	7,40%
J.P. Morgan Securities plc	2.033.038	5,91%	6,82%
Goldman Sachs International	3.039.191	8,84%	10,20%
Citadel Advisors LLC	1.739.192	5,06%	5,84%
Barclays Capital Securities Ltd	2.015.736	5,86%	6,77%

b. Declarations of crossing thresholds

Since December 31, 2021, the following major shareholding notifications have been filed with the AMF and the Company by J.P. Morgan Chase & Co:

- On January 7, 2022, J.P. Morgan Chase & Co. declared that it had crossed downwards, directly and indirectly, through the intermediary of the companies it controls, the thresholds of 10% of the capital and voting rights of the Company and that, on this occasion, J.P. Morgan Securities plc had individually crossed downwards the thresholds of 5% of the capital and voting rights ;
- On January 19, 2022, J.P. Morgan Chase & Co. declared that it had indirectly exceeded the threshold of 10% of the Company's share capital through the intermediary of the companies it controls, as a result of an increase in the number of shares of the Company held by assimilation;
- On February 4, 2020, J.P. Morgan Chase & Co. declared that it had indirectly crossed below the threshold of 10% of the Company's share capital through the

intermediary of the companies it controls, as a result of a decrease in the number of shares of the Company held by assimilation;

- On March 10, 2022, J.P. Morgan Chase & Co. declared that it had indirectly exceeded the threshold of 10% of the Company's share capital through the intermediary of the companies it controls, as a result of an increase in the number of shares of the Company held by assimilation.

As a result of these disclosures, the number of shares and voting rights of the Company held by J.P. Morgan Chase & Co. as of the date of this report are as follows

Shareholders	Number of shares	% of share capital	% of voting rights
J.P. Morgan Chase & Co	*4.027.194*	*11,72%*	*13,52%*
J.P. Morgan Securities LLC	2.205.599	6,42%	7,40%
J.P. Morgan Securities plc	1.821.595	5,30%	6,11%

c. Shareholding of corporate officers

The table below shows the holdings held directly or indirectly by the Company's directors and officers as of December 31, 2021:

Corporate officers	Number of shares	Percentage of capital held	Number of voting rights	Percentage of voting rights
Iris Knobloch	2 291 666	6,67%	763 888	2,56%
Artémis 80 / Alban Gréget	3 791 666	6,67%	2 263 888	7,60%
Matthieu Pigasse	2 291 666	11,03%	763 888	2,56%

d. Summary statement of transactions in their securities by executives, senior managers or persons with whom they are closely associated

During the fiscal year ended December 31, 2021, the Company did not receive any reports of transactions in the Company's shares by corporate officers, directors or any person closely linked to them.

Since January 1st, 2022 and up to the date of this report, to the best of the Company's knowledge, no transactions have been carried out by corporate officers, managers or persons closely linked to them in respect of the Company's shares held by them.

2.3. Presentation of the financial statements for the year ending December 31, 2021

a. Results

During the year ended December 31, 2021, the Company continued to search for targets with a view to carrying out a business combination under the terms of its bylaws.

On July 20, 2021, the Company raised 275 million euros through an international private placement in connection with its listing on the professional segment of the regulated market of Euronext in Paris.

As of December 31, 2021, the balance sheet total amounts to 281,162 thousand Euro, and the total fixed assets to 279,910 thousand Euro.

The company's total current assets amount to 1,252 thousand euros and correspond to the Working Capital Allowance. The company has cash and cash equivalents of approximately 442 thousand euros and other assets of approximately 809 thousand euros, corresponding mainly to tax receivables (VAT credit and VAT on invoices not yet received) and prepaid expenses relating to the civil liability insurance of the company's officers.

Total shareholders' equity amounted to 280,038 thousand euros, including 344 thousand euros of share capital and 281,310 thousand euros of premiums related to capital increases.

Total operating liabilities amounted to 1,124 thousand Euro, corresponding mainly to fees incurred in the search for targets for a business combination.

b. Analysis of the development of the Company's business, results and financial situation

No revenues were generated in the year ended December 31, 2021, as in the previous year.

Total expenses for this fiscal year amounted to 1,604 thousand Euro compared to 24 thousand Euro for the previous fiscal year, corresponding mainly to fees paid for the management of the Company and the search for targets.

The operating result amounts to (1,604) thousand Euro compared to (24) thousand Euro in the previous year. The financial result amounts to 12 thousand Euro compared to no financial result in the previous year. As a result, net income amounted to (1,591) thousand Euro compared to (24) thousand Euro in the previous year.

c. Activity of the subsidiaries

The Company does not have any subsidiaries or investments.

d. Allocation of the results

We propose to allocate the results for the year ended December 31, 2021, i.e. a loss of (1,591) thousand euros, to the "retained earnings" account, which would thus be increased from (24) thousand euros to (1,615) thousand euros.

We ask you to approve the accounts for the financial year and the allocation of the results that we propose.

The statutory auditors' reports on the financial statements for the year will be sent to you or made available to you at the Company's registered office.

e. Amount of dividends distributed over the last three years

The Company was incorporated on May 4, 2021 and closed its first fiscal year on May 15, 2021. The fiscal year ended December 31, 2021 is therefore the Company's second fiscal year. The Company has not paid any dividend since its incorporation.

f. Amount of extravagant expenses and non-deductible charges

In accordance with the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, we hereby inform you that no expenses or charges have been recorded for the past fiscal year that are not deductible from taxable income within the meaning of Article 39-4 of the French General Tax Code.

g. Investments made

The Company did not make any investments during the fiscal year beginning May 16, 2021. As indicated above, its operational activity was strictly limited to the search for and identification of business combination opportunities.

2.4. Events after the balance sheet date

The situation in Ukraine and the consequences of the sanctions imposed on Russia have no impact on the Company's situation and its activities.

2.5. Risk factors

The risk factors relating to the Company are those described in the "Risk Factors" section of the Prospectus approved by the Autorité des marchés financiers and have not changed significantly since that date.

2.6. Related party transactions

Related party transactions entered into by the Company during the year ended December 31, 2021 are described in the "Related Party Transactions" section of the Prospectus approved by the Autorité des marchés financiers.

2.7. Outlook and main uncertainties

The Company intends to actively pursue the search for and identification of M&A opportunities in accordance with the objectives and procedures described in the Prospectus. However, there can be no assurance that the Company will be able to identify, negotiate or select a Business Combination opportunity in the next financial year, or even to complete a Business Combination in the next financial year.

The Company has a period of 24 months from the date of settlement-delivery of the B Shares admitted to trading on the professional segment of the regulated market Euronext Paris, i.e. until July 20, 2023, to complete the Combination (the "**Combination Deadline**").

In accordance with its current bylaws, and unless extended by an extraordinary shareholders' meeting acting by a two-thirds majority of the votes cast, the Company will be dissolved within a period of three months from the Combination Deadline in the event that the Combination is not completed by such date. The liquidation of the Company, which will require the convening of an extraordinary general meeting of the Company's shareholders, will then be carried out in accordance with the conditions set forth in the Company's current bylaws, as detailed in the Prospectus.

2.8. Table of results for the last five years

As the year ending December 31, 2021 is the Company's second fiscal year, the table below shows the Company's results only for the year ending December 31, 2021 and the previous year.

In thousand of euros	Fiscal year ended 14 May 2021	Fiscal year ended 31 Dec. 2021
1. Share capital at the end of the year		
Share capital (in euros)	39 000	343 749,98
Number of existing shares	3 900 000	34 374 998
2. Opertions and results of the fiscal year (in thousand of euros)		
Turnover (VAT excluded)	0	0
Income before taxes, employee profit-sharing, depreciation and provisions	-24	-1114
Income taxes	0	0
Depreciation and provisions	0	477
Income after tax, employee profit-sharing, depreciation and provisions	-24	-1591
Distributed result		
3. Earnings per share (in euros)		
Income after tax, employee profit-sharing but before depreciation and provisions	-0.006	-0.032
Income after tax, employee profit-sharing, depreciation and provisions	-0.006	-0.046
Dividends attached to each share		
4. Employee		
Average number of employees during the year	0	1
Amount of payroll	0	8
Amounts paid for employee benefits		

2.9. Research and development

None.

2.10. Information on payment terms

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, information on payment terms to suppliers is as follows

	Article D. 441 I 1° of the Commercial Code: invoices received and not paid at the closing date of the financial year for which the term is due					
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
(A) Late Payment Range						
Number of invoices concerned						
Total amount of invoices concerned (specify VAT included or excluded)						
Percentage of the total amount of the purchases of the exercise (specify VAT included or excluded)						
Percentage of revenue for the year						
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables						
Number of excluded invoices						
Total amount of excluded invoices (specify VAT excluded or included)						
(C) Reference payment terms used (contractual or legal)						
Contractual deadlines: when indicated on the invoice						
Legal deadlines if no indication of deadlines on the invoice						

In addition, information on payment terms for trade receivables is as follows:

	Article D. 441 I 2° du code de commerce: factures émises et non réglées à la date de clôture de l'exercice dont le terme est échu					
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
(A) Late Payment Range						
Number of invoices concerned						
Total amount of invoices concerned (specify VAT included or excluded)						
Percentage of the total amount of the purchases of the exercise (specify VAT included or excluded)						
Percentage of revenue for the year						
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables						
Number of excluded invoices						
Total amount of excluded invoices (specify VAT excluded or included)						
(C) Reference payment terms used (contractual or legal)						
Contractual deadlines: when indicated on the invoice						
Legal deadlines if no indication of deadlines on the invoice						

2.11. Self-control, self-ownership and acquisition of own shares

a. Authorization of the General Assembly

The General Meeting of July 5, 2021 authorized the Board of Directors, under the terms of 1ère resolution and in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code and Articles 241-1 to 241-5 of the General Regulations of the Autorité des Marchés Financiers, to purchase or arrange for the purchase of a maximum number of the Company's shares, representing up to 0.5% of the Company's share capital, for a period of 18 months.

As of the date of this report, this authorization has not been implemented by the Company's Board of Directors.

b. Self-retention

As of December 31, 2021, the Company did not directly own any of its shares. As of the date of this report, the Company does not hold any of its shares directly.

c. Liquidity contract

During the past year, the Company did not set up a liquidity contract.

2.12. Status of employee shareholding

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we hereby inform you that no employee shareholding in the Company's share capital has been set up as of the last day of the fiscal year, i.e. December 31, 2021.

3. Corporate Governance Report

In accordance with the provisions of Article L. 225-37 of the French Commercial Code, the Board of Directors presents its report on corporate governance to the 2022 Annual General Meeting, which is attached to the Management Report.

This report was approved by the Board of Directors at its meeting on March 23, 2022.

Pursuant to the provisions of Article L. 22-10-71 of the French Commercial Code, this report of the Board of Directors on corporate governance is submitted in full to the Statutory Auditors, who, in their report on the Company's annual financial statements (set out below), present their observations on the information referred to in Article L. 22-10-11 of the French Commercial Code and attest to the existence of the other information required by Articles L. 22-10-9, L. 225-37-4 and L. 22-10-10 of the Commercial Code.

3.1. Code of Governance

On July 9, 2021, the Company's Board of Directors decided that the AFEP-MEDEF corporate governance code would be the one to which the Company would refer (hereinafter referred to as the "**AFEP-MEDEF Code**"), which is available on the websites of the Haut Comité de Gouvernement d'Entreprise (www.hcge.fr) and the MEDEF (www.medef.com).

The internal rules of the Board of Directors stipulate that at least half of the directors must be independent, include a section on the ethics of directors, set out the duties and operation of the Board of Directors, define the roles and powers of the Chairman and Chief Executive Officer, and describe the composition, duties and operation of the specialized Committees, in accordance with the recommendations of the AFEP-MEDEF Code. Together, the bylaws and the internal regulations define the framework within which the Company implements the principles of corporate governance.

The Company's practices comply with the recommendations contained in the AFEP-MEDEF Code, with the exception of the deviations mentioned below, for which the Company provides detailed explanations:

Recommendations of the AFEP MEDEF Code	I2PO practices and justifications
Renewal by staggered terms of office (Art. 14 of the Code) "*The staggering of terms of office is organized in such a way as to avoid a block renewal and to promote a harmonious renewal of directors.*"	The Company's bylaws and the internal regulations of the Board of Directors do not provide for a staggered term of office for members of the Board of Directors. As the Company was incorporated during the year 2021 and the fiscal year ending December 31, 2021 is the Company's second fiscal year, a staggered term of office cannot be implemented.
Management succession plan (art.	The Nomination and Remuneration Committee has not drawn up a

Recommendations of the AFEP MEDEF Code	I2PO practices and justifications
17.2 of the Code) *"The appointments committee (or an ad hoc committee) establishes a succession plan for executive directors. This is one of the committee's main tasks, although it may be entrusted by the board to an ad hoc committee if necessary. The chairman may be a member of the committee or be involved in its work in order to carry out this task*.	succession plan for the Executive Board. The Company was incorporated with a view to carrying out a Combination within 24 months from the admission of the B Shares to listing on the professional compartment of Euronext Paris. Until such time as a Combination has been completed, the Company has not considered it necessary to establish a management succession plan.
Evaluation of the Board of Directors and its Committees (art. 10 of the Code) "*The Board shall assess its ability to meet the expectations of the shareholders who have entrusted it with the administration of the corporation, by periodically reviewing its composition, organization and operation (which also involves a review of the Board's committees).*"	The Board of Directors has not evaluated its operations during the past year. The Board of Directors considers that this recommendation is not adapted to I2PO given its particularity which has no operational activity of its own except for the search for targets with a view to carrying out a Business Combination.
Minimum number of shares of the Company held by a director (art. 20 of the Code) *"Unless otherwise provided by law, a director must be a shareholder in his own right and, pursuant to the provisions of the articles of association or the internal regulations, must own a minimum number of shares, significant in relation to the remuneration allocated to him. If he or she does not hold these shares when he or she takes office, he or she shall use his or her remuneration to acquire them. The director shall communicate this information to the company, which shall include it in its report on corporate governance*.	The Company's bylaws and the internal rules of the Board of Directors do not set a minimum number of shares of the Company that directors must hold personally. The Board of Directors considers that this recommendation is not adapted to I2PO given its shareholding structure and the particularity of I2PO which has no operational activity of its own except for the search for targets with a view to carrying out a Business Combination.

Recommendations of the AFEP MEDEF Code	I2PO practices and justifications

3.2. Corporate Governance

a. Mode of governance

I2PO has chosen not to dissociate the functions of Chairman of the Board of Directors and Chief Executive Officer.

The Board of Directors believes that this governance structure is appropriate to the Company's current challenges, adapted to its shareholder structure and that it safeguards the interests of all its stakeholders.

b. President of the Board of Directors

The Chairman organizes and directs the work of the Board of Directors and ensures that the corporate bodies operate efficiently in accordance with the principles of good governance. He coordinates the work of the Board of Directors with that of the Committees. He ensures the proper functioning of the Company's bodies and, in particular, that the directors are able to fulfill their duties. He reports to the General Meeting, which he chairs.

In addition to these missions conferred by law, the President of the Board of Directors:

- acts as a liaison between the Board of Directors and the shareholders;
- prevents conflicts of interest and manages any situation that may give rise to such a conflict;
- may hear the Statutory Auditors with a view to preparing the work of the Board of Directors and the Audit Committee.

Finally, the Chairman of the Board of Directors reports to the Board of Directors on the execution of her mission.

The Chairman of the Board of Directors performs her duties for the duration of her term of office as director, it being specified that a director who is an individual may not be appointed or his or her term of office renewed once he or she has reached the age of 80.

c. General Manager

The Chief Executive Officer manages the Company and represents it in dealings with third parties within the limits of its corporate purpose. She is vested with the broadest powers to act in all circumstances in the name of the Company, subject to the powers granted by law to the Board of Directors and to the General Meeting of Shareholders and to the limits set by the Board of Directors.

The Executive Director must be under 80 years of age.

The Chief Executive Officer of the Company is Mrs. Iris Knobloch since her appointment on June 22, 2021. Prior to her appointment, Mr. Alban Gréget had been in charge of the Company's general management since its incorporation.

Ms. Iris Knobloch was responsible for the development and execution of WarnerMedia's strategy as well as the coordination and optimization of all group sales and marketing activities in the region of France, Germany, Benelux, Austria and Switzerland. This included theatrical distribution, local theater productions, content licensing, home entertainment and consumer products, as well as advertising sales and affiliate distribution for WarnerMedia channels. She was previously president of Warner Bros Entertainment France since 2006. Prior to that, Ms. Knobloch served as Senior Vice President of Time Warner, responsible for international relations and strategic policy for Europe. Since 1996, she has held several positions, including General Counsel for WHE Europe, from Warner Bros. offices in Los Angeles, London and Paris. Prior to joining Warner Bros., Ms. Knobloch was an associate at Norr, Stiefenhofer & Lutz and O'Melveny & Myers in Munich, New York and Los Angeles.

Since July 9, 2021, the limitations on the powers of the Chief Executive Officer are set out in the internal rules of the Board of Directors. Without prejudice to the legal provisions relating to authorizations that must be granted by the Board of Directors (regulated agreements, sureties, endorsements and guarantees, disposals of equity interests or real estate, etc.), the prior authorization of the Board of Directors is required for the following transactions before they can be undertaken by the Chief Executive Officer and the Chief Operating Officer(s)

- any acquisition(s), contribution(s), merger(s), equity investment(s) or any other transaction of equivalent or similar effect, in particular in the context of and/or constituting a Business Combination, and the signing of any binding or non-binding agreement relating to such a transaction, the amount of which exceeds 200,000 euros;
- the issue by the Company of any securities;
- the conclusion, modification or termination of any significant contract, particularly in the context of a business combination;
- any repurchase and cancellation of B shares, with the exception of the repurchase of B shares initiated by the Company under the terms and conditions set forth in

the Company's bylaws in the event of approval of a Business Combination under the terms and conditions set forth in the Company's bylaws;

- the delisting of the B Shares from the professional segment of the regulated market Euronext Paris, the transfer of the B Shares or any other securities issued by the Company to the general segment of the regulated market Euronext Paris or the application for their admission to trading on any other regulated or unregulated market;
- the early dissolution of the Company and its liquidation under the conditions provided for in Article 26 of the Company's Articles of Association.

It is also specified that the Chief Executive Officer may only take decisions, or delegate the power to take decisions, relating to a Business Combination and/or its implementation if it has been previously and validly approved by the Board of Directors by a Qualified Majority as this term is defined in the Company's bylaws and the Prospectus.

3.3. Board of Directors

a. Mission of the Board of Directors

The Board of Directors determines the orientations of the company's activity and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers expressly attributed to the shareholders' meetings and within the limits of the company's purpose, it deals with any issue concerning the proper operation of the company and settles the matters that concern it through its deliberations.

The Board of Directors has been composed with a view to achieving a balanced representation of men and women, and a wide diversity of skills, experience and age. The Board seeks above all competent, independent-minded, available and committed directors, taking care to compose a combination of compatible and complementary individualities.

As of December 31, 2021, the Company's Board of Directors was composed of eight members, including four independent directors. 50% of the directors are women.

The rules and operating procedures of the Board of Directors are defined by law, the Articles of Association and the internal regulations.

b. Length of service

The term of office of directors is three years.

Any outgoing member is eligible for re-election. In case of vacancy, by death or resignation of one or more seats, the Board of Directors may, between two general meetings, make provisional appointments, in accordance with the legal provisions in force.

Directors may be removed from office at any time by the general meeting of shareholders.

An individual director cannot be appointed or his or her term of office cannot be renewed once he or she has reached the age of 80. As soon as the number of directors having exceeded 80 years of age exceeds one third of the directors in office, the oldest director is deemed to have resigned automatically; his or her term of office will end on the date of the next ordinary general meeting.

c. Board Member Selection Process

The A1 shares entitle their holders to propose to the Ordinary General Meeting the appointment of a number of members to the Board of Directors equal to half of the directors.

The Special Meeting of A1 shareholders shall draw up a list of candidates for this purpose, which shall be communicated to the Chairman of the Board of Directors, as the case may be, with a view to the convening and holding of any ordinary general meeting at which the appointment of one or more directors is on the agenda.

In the event of a provisional appointment, under the conditions and in accordance with the procedures provided for in Article 13.1 of the Articles of Association, of one or more directors to replace one or more directors appointed on the proposal of the shareholders holding A1 shares, the Board of Directors shall provisionally appoint such member or members from the list of candidates drawn up by the Special Meeting of the shareholders holding A1 shares for the purposes of such provisional appointment.

d. Independence of Board members

Under the terms of the AFEP-MEDEF Code, a director is independent when he or she has no relationship of any kind whatsoever with the Company, its group or its management, which may compromise the exercise of his or her freedom of judgment. More specifically, only a director is considered independent if he or she :

- is (and has been over the past five years) :
  - neither an employee nor an executive officer of the Company,
  - an employee, executive officer or director of a company that the Company consolidates,
  - not an employee, executive officer or director of the Company's parent company or of a company consolidated by that parent company (criterion 1);

- is not an executive director of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive director of the Company (currently or within the last five years) holds a directorship (criterion 2);
- is not a significant customer, supplier or commercial or financial banker of the Company or its Group, or for which the Company or its Group represents a significant part of the business (criterion 3);
- has no close family ties with a corporate officer of the Company (criterion 4);
- has not been the Company's statutory auditor for the previous five years (criterion 5);
- has not been a director of the Company for more than twelve years (criterion 6);
- does not receive variable compensation in cash or securities or any other compensation linked to the performance of the Company or its Group (criterion 7);
- does not represent a significant or controlling shareholder of the Company (Criterion 8).

The influence of other factors such as the ability to understand issues and risks, courage, particularly to express one's thoughts and formulate a judgment, is also assessed before deciding on the qualification of a director as independent.

In accordance with the Board of Directors' internal rules and in application of the AFEP-MEDEF Code, a discussion on the independence of current directors took place within the Board of Directors. Of the eight directors present at December 31, 2021, four are considered to be independent in the light of the independence criteria adopted by the Board of Directors in application of the AFEP-MEDEF Code: Fleur Pellerin, Mercedes Erra, Patricia Fili-Krushel and Carlo d'Asaro Biondo.

	Iris Knobloch	Artémis 80	Alban Gréget	Combat Holding	Fleur Pellerin	Mercedes Erra	Patricia Fili-Krushel	Carlo d'Asaro Biondo
Criterion 1 *Employee / corporate officer during the previous 5 years*	●	●		●	●	●	●	●
Criterion 2 *Cross mandates*	●	●	●	●	●	●	●	●
Criterion 3 *Significant business relationships*	●	●	●	●	●	●	●	●
Criterion 4 *Family relationship*	●	●	●	●	●	●	●	●
Criterion 5 *Auditor*	●	●	●	●	●	●	●	●
Criterion 6 *Term of office greater than 12 years*	●	●	●	●	●	●	●	●
Criterion 7 *Absence of variable or performance-related compensation*	●	●	●	●	●	●	●	●
Criterion 8 *Status of major shareholder*	●				●	●	●	●
Qualification retained	**Yes**	**No**	**No**	**No**	**Yes**	**Yes**	**Yes**	**Yes**

e. Rules of procedure of the Board of Directors

The internal regulations specify the rights and obligations of the directors, the composition, mission and operation of the Board of Directors and its Committees, and the roles and powers of the Chairman of the Board of Directors and the Chief Executive Officer, in accordance with the provisions of the French Commercial Code and the Company's bylaws (hereinafter the "**Internal Regulations"**).

Each member of the Board of Directors undertakes to devote the necessary time and attention to his duties. They shall inform the Board of Directors of any conflict of interest situations they may encounter.

In addition, the Internal Regulations refer to the regulations in force concerning the dissemination and use of privileged information and specify that its members must refrain from trading in the Company's shares when they have privileged information.

Each member of the Board of Directors is required to report to the Company and to the AMF any transactions in the Company's shares that he or she carries out directly or indirectly.

f. Composition of the Board of Directors

In accordance with legal and statutory provisions, the Board of Directors is composed of at least three and no more than eighteen directors. Directors are appointed, reappointed or dismissed by the Company's ordinary general meeting. In accordance with article 17 of the bylaws, their term of office is three years.

These directors were appointed to the Board of Directors because of their knowledge of the Company's business, their technical and general skills and their ability to perform the administrative functions required of them on the Board.

This document is a free translation of the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over this translation.

As of the date of this report, the composition of the Board of Directors is as follows

Director	Age	Sex	Nationality	Number of shares	Independence	Date of first mandate	End of the current mandate	Years of presence	CAudit	CNR	CoStrat
Iris Knobloch[(1)]	58	W	German	2 291 666		22/06/2021	AGOA 2024	1			•
Artémis 80[(2)]	58	M	French	3 791 666		22/06/2021	AGOA 2024	1			
Combat Holding[(3)]	52	M	French	2 291 666		22/06/2021	AGOA 2024	1			
Alban Gréget	45	W	French	-		29/04/2021	AGOA 2024	1			•
Fleur Pellerin	48	W	French	-	•	05/07/2021	AGOA 2024	1	Chairman		•
Mercedes Erra	66	W	French	-	•	05/07/2021	AGOA 2024	1		•	
Patricia Fili-Krushel	67	W	US Citizen	-	•	05/07/2021	AGOA 2024	1	•	Chairman	
Carlo d'Asaro Biondo	56	M	Italian	-	•	05/07/2021	AGOA 2024	1	•		Chairman
Nombre de réunions								**8**	**1**	**0**	**0**
Taux de présence moyen								**94%**	**100%**	-	-

(1) *Chairman of the Board of Directors*

(2) *Permanent representative in the person of François-Henri Pinault*

(3) *Permanent representative in the person of Matthieu Pigasse*

CAudit : *Audit Committee*

NRC: *Nominations and Remuneration Committee*

CoStrat : *Strategic Committee*

The following section provides the following information for each individual administrator:

- offices and positions held during the fiscal year ended December 31, 2021 (offices held in listed companies are indicated by an asterisk. The main mandate is indicated in bold);
- other offices held during the last five years ;
- training and professional experience.

Iris Knobloch

President of the Board of Directors

President of WarnerMedia France, Germany, Benelux, Austria and Switzerland, Iris was responsible for the development and execution of WarnerMedia's strategy as well as the coordination and optimization of all group sales and marketing activities in the region. This includes theatrical distribution, local theater productions, content licensing, home entertainment and consumer products, as well as advertising sales and affiliate distribution for WarnerMedia channels. She previously served as president of Warner Bros Entertainment France since 2006. Prior to that, Iris served as Senior Vice President of Time Warner, responsible for international relations and strategic policy for Europe. Since 1996, she has held several positions, including General Counsel for WHE Europe, from Warner Bros. offices in Los Angeles, London and Paris. Prior to joining Warner Bros., Iris Knobloch was an associate at Norr, Stiefenhofer & Lutz and O'Melveny & Myers in Munich, New York and Los Angeles.

Current mandates and functions	Terms of office expired in the last 5 years
Within the Company	**Within the Company**
President and CEO	None
Outside the Company	**Outside the Company**
• Vice President and member of the Board of Directors of AccorHotels • Member of the Board of Directors of Lazard	• Member of the Board of Directors of LVMH • President of WarnerMedia France, Germany, Benelux, Austria and Switzerland • President of Warner Bros Entertainment France • Member of the Board of Directors of Axel Springer

Artémis 80 represented by its permanent representative François-Henri Pinault

Director

François-Henri Pinault graduated from the HEC Paris business school in 1985 and joined the Pinault Group in 1987, where he held various positions in several of the company's main businesses. In 2000, he became Deputy Managing Director of Kering, in charge of developing the Group's Internet activities. In 2000, he was appointed Managing Partner of Financière Pinault. Three years later, he was appointed Chairman of the Executive Board of Artemis. In 2005, he was appointed Chairman and CEO of Kering, which he gradually transformed into a global luxury group. He has made Kering a pioneer in sustainable development and is deeply committed to women, two causes that are particularly close to his heart. He also chairs the Kering Foundation, created in 2009 to fight against violence against women. His vision of modern, authentic and responsible luxury is at the heart of Kering's success and its ambition to be the world's most influential luxury group in terms of creativity, sustainability and long-term economic performance. François-Henri Pinault has also been a member of the Board of Directors of Bouygues since December 1998. He has been a member of the Board of Directors of Christie's International since 2003.

Current mandates and functions

Within the Company

Director

Outside the Company

- Manager of Financière Pinault SCA
- Chairman of Artémis SAS
- Member of the Executive Council of Château Latour SC
- Member of the Board of Directors of Collection Pinault-Paris SAS
- President of Sonova Management SAS
- Permanent representative of Sonova Management SAS to Sonova SCS
- Chairman of Artémis 28 SAS
- President of RRW France SAS
- Director of Kering International Ltd
- Director of Kering UK Services Ltd
- Director of Kering Eyewear SpA
- Director of Yves Saint Laurent SAS
- Chairman of the Strategic Committee of Boucheron SAS

Terms of office expired in the last 5 years

Within the Company

None

Outside the Company

- Chairman of the Strategic Committee of Boucheron Holding SAS
- Director of Stella McCartney Ltd
- Director of Manufacture et fabrique de montres et chronomètres Ulysse Nardin le Locle SA
- Manager of Volcom LLC
- Director of Sapardis SE
- Vice-Chairman of the Supervisory Board of Puma SE
- Chairman of the Board of Directors of Sowing Group SA
- Director of Brionni SpA
- Non-executive Director of Kering Hollan NV
- Non-executive Director of Kering Netherlands BV
- Director of Bouygues
- Director of Soft Computing
- Chairman of the Board of Directors of Artémis SA

Combat Holding represented by its permanent representative Matthieu Pigasse

Director

Matthieu Pigasse is a financier and entrepreneur who has developed a solid expertise working on the largest recent M&A transactions in the world and on the largest sovereign debt restructuring operations. Matthieu Pigasse served as financial and industrial advisor to French Minister of Economy and Finance Dominique Strauss-Kahn from 1997 to 1999, before joining the cabinet of Laurent Fabius, then Minister of Economy and Finance, a year later as deputy cabinet director. In 2016, Mr. Pigasse co-founded and listed on the Euronext Paris regulated market, Mediawan, the very 1er SPAC created in France.

Matthieu Pigasse is a Partner at Centerview Partners, in charge of France and continental Europe. Matthieu Pigasse is a co-shareholder of Le Monde Group, Le Nouvel Observateur and The Huffington Post France. He is the owner and Chairman of Éditions Indépendantes, the publishing company of Les Inrockuptibles magazine. He is Vice-Chairman of the Théâtre du Châtelet.

Current mandates and functions

Within the Company

Director

Outside the Company

- Manager of Centerview Partners
- Member of the Supervisory Board of Mediawan
- Director of 2MX Organic
- Chairman of the Board of Directors of Les Editions Indépendantes
- President of Combat Holding
- Chairman of the Board of Directors of Les Editions Numériques
- Chairman of the Board of Directors of Radio Nova
- President of Ysatis
- Member of the Board of Directors of Derichebourg Group
- Member of the Supervisory Board of Société Editrice du Monde
- Member of the Supervisory Board of Le Nouvel Observateur du Monde
- Member of the Board of Directors of Théâtre du Châtelet

Terms of office expired in the last 5 years

Within the Company

None

Outside the Company

- Chairman and CEO of Lazard France
- Vice Chairman of the Board of Directors of Lazard Group
- Chairman and CEO of Lazard Afrique
- Director of ETX
- Director of Groupe Lucien Barrière

Alban Gréget

Director

Alban joined Artemis in 2008 as Director of Investments and was appointed Deputy CEO of Artemis in 2018. He has served on the board of several companies in the group's portfolio, such as Artemis Domaines and Château Latour (Premier Cru classé since 1855), Ponant (cruise line), Stade rennais (soccer club), Pinault Collection and Palazzo Grassi (art collection and museum). Alban is also Managing Partner of Red River West, a French-American venture capital firm co-founded by Artemis.

Prior to that, he worked for 10 years in investment banking. From 1998 to 2000, Alban was an analyst at Société Générale Corporate Finance in Paris and London, working on medium and large IPOs, convertible bond issues and other corporate finance products for European clients. From 2001 to 2008, he held several positions at Merrill Lynch Investment Banking in Paris, where he worked on international mergers and acquisitions, corporate finance assignments and IPOs for large companies and financial sponsors in a wide range of sectors. Alban is a graduate of ESSEC.

Current mandates and functions

Within the Company

Director

Outside the Company

- Chief Operating Officer of Artémis SAS
- Director of Archer Obligations SA
- Director and Chief Operating Officer of Artémis Domaines SA
- Chief Operating Officer of Artémis 28 SAS
- Director and member of the Strategic Committee of Pinault Collection SAS
- Member of the Supervisory Board of Compagnie du Ponant SAS
- Chief Operating Officer of RRW France SAS
- Director of Artémis 16 SA
- Member of the Management Board of Société Civile du Vignoble du Chateur Latour
- Director of E.P.S. SA
- Director of Stade Rennais FC
- Director of Ter Obligations SA
- Permanent representative of Artémis, manager of Diwezh SNC
- Permanent representative of Artémis, Chairman of Arvag SAS
- Member of the Strategic Committee of Nabla Technologies SAS

Terms of office expired in the last 5 years

Within the Company

General Manager

Outside the Company

- Chief Operating Officer of Artémis
- Director of CAPI
- Chairman of the Board of Directors of Compagnie du Ponant Holdings
- Director of Digit RE Group
- Director and Chief Operating Officer of Finintel
- Director of Group Courrèges
- Director of Immobilier Neuf
- Director and Chief Operating Officer of La Centrale de Financement
- President of Marigny SAS
- Director of Michel & Augustin
- President of Optimhome
- Chairman of the Board of Directors of Stade Rennais FC
- Director of Temaris
- Director of Agefi
- Chairman of the Board of Directors of Agefi
- Director of FNAC Darty
- Director of Société Nouvelle du Théâtre Marigny
- Director of Artémis 20
- Director of Rocka
- Director of Optimhome Portugal

- Permanent representative of Artémis 28 SAS, Director of Top Diffin SAS
- Director of Le Collectionist SAS
- Director of Palazzo Grassi
- Director of Tawa Associates plc
- Director of ACHP
- Director of Asta Capital Ltd
- Director of Muzik

Mercedes Erra

Administrator

Mercedes Erra is the founder of BETC, a leading French advertising agency, one of the top 3 agencies in Europe and named International Agency of the Year by Adweek in 2019. She chairs the BETC Group, BETC Fullsix and Havas 04. Based in Pantin, a suburb of Paris, BETC employs 1,500 people.

Mercedes Erra is a graduate of HEC and the Sorbonne (Maîtrise et CAPES de lettres), and specializes in building and managing major brands. Mercedes Erra has contributed to important strategic turning points for the brands she has managed (health for Danone, youth for Evian, Air France's vision "to make the sky the most beautiful place on earth", McDonald's "come as you are").

On a personal level, Mercedes Erra is involved in many causes for women and human rights: the Women's Forum for the Economy and Society, which she co-founded, the Global Summit of Women and the Innovation 2030 Commission. She is also co-chair of the French Committee of Human Rights Watch and was a member of the Advisory Council for Equality between Women and Men of the French Presidency of the G7 in 2019.

In addition, Mercedes Erra was appointed Chairman of the Board of Directors of the National Museum of the History of Immigration in January 2010 and became Chairman of the Board of Directors of the Palais de la Porte Dorée public institution in 2012. She is President of the association for the actions of the Communication sector. She is Vice President of the Board of Directors of the French National Commission for UNESCO, a member of the Board of Directors of the Fondation du Collège de France and of the Fondation Engagement Médias pour les Jeunes. Mercedes is also a director of the Théâtre du Châtelet, the Opéra Comique and the ANVIE Association, a member of the Investment Committee of the Endowment Fund of the Bibliothèque Nationale de France, a member of the Supervisory Board of Roche Bobois and the Advisory Board of the Comité Médicis.

Mercedes Erra has been named Officer of the Legion of Honor, Officer of the National Order of Merit and Commander of the Order of Arts and Letters.

Current mandates and functions	Terms of office expired in the last 5 years
Within the Company	**Within the Company**
Administrator	None
Outside the Company	**Outside the Company**
• President of BETC • President of BETC Fullsix • President of Havas 04	• None

- Chairman of the Board of Directors of the National Museum of the History of Immigration
- Chairman of the Board of Directors of the Etablissement public du Palais de la Porte Dorée
- Vice-President of the Board of Directors of the Fondation du Collège de France
- Vice-President of the Board of Directors of the French National Commission for UNESCO
- Member of the Board of Directors of the Media Commitment for Youth Foundation
- Member of the Board of Directors of the Théâtre du Chatelet
- Member of the Board of Directors of the Opéra Comique
- Member of the Board of Directors of the ANVIE Association
- Member of the Investment Committee of the Fonds de Dotation de la Bibliothèque Nationale de France
- Member of the Supervisory Board of Roche Bobois
- Member of the Orientation Committee of the Comité Médicis

Fleur Pellerin

Administrator

Fleur Pellerin founded Korelya Capital in 2016 to invest in late-stage/growth high tech startups across Europe. Korelya Capital has made over 15 direct investments, including Devialet, Bolt (formerly Taxify), Glovo or Wallapop, and has €335M under management. Prior to founding Korelya Capital, Fleur Pellerin served in the French government for four years, successively as Minister of SMEs, Innovation and the Digital Economy, Secretary of State for Foreign Trade, and finally Minister of Culture and Communication. Prior to that, Ms. Fleur Pellerin worked as a magistrate at the French Court of Auditors.

Fleur Pellerin is a director of Schneider Electric, KLM, Gaumont, Talan, Stanhope Capital and Devialet and also sits on the board of various institutions or think tanks (CanneSeries, Fondation du Musée du Louvre, Festival Eurockéennes, France Digitale, Institut Montaigne). She is a graduate of ESSEC (École supérieure des sciences économiques et commerciales), the Institut d'études politiques de Paris and ENA (École nationale d'administration).

Current mandates and functions	Terms of office expired in the last 5 years
Within the Company	**Within the Company**
Administrator	None
Outside the Company	**Outside the Company**
• Manager of Korelya Capital • Managing Director of Korelya Founders • Managing Director of Korelya Consulting • Director of Schneider Electric • Director of KLM • Director of Talan • Director of Gaumont • Director of Stanhope Capital Partners • Director of Devialet • Director of Ledger	• None

Patricia Fili-Krushel

Administrator

Patricia Fili-Krushel is a respected leader, senior executive and board member of public and non-profit corporations. Patricia Fili-Krushel is an excellent business strategist and operator, as well as a human resources executive, who has developed innovative solutions to drive growth and profits. Patricia Fili-Krushel's diverse career in media and digital, both creative and business, has proven her agility and versatility to add value in different roles and functions. She is recognized as a trusted advisor, consensus builder and influential change agent, skilled manager, coach and committed mentor; she is also a recognized champion of women and diverse talent.

Patricia Fili-Krushel currently serves on the boards of directors of Dollar General Corporation, a Fortune 100 company, and Chipotle Mexican Grill, Inc. She is chair of the compensation committee of both boards.

Ms. Patricia Fili-Krushel's media career culminated as President of NBCUniversal News Group, one of the world's most influential and respected portfolios in live and digital news. Prior to NBCUniversal, Patricia Fili-Krushel held her first position as Executive Vice President of Administration at Time Warner Inc. where her responsibilities included oversight of philanthropy, corporate social responsibility, human resources, global recruiting, employee development and growth, compensation and benefits, and safety.

Patricia Fili-Krushel has been named to Fortune's "50 Most Powerful Women" list several times. She has received numerous awards, including the prestigious Matrix Awards from New York Women in Communications. She was appointed to Mayor Bloomberg's Commission on Women's Issues. In 2009, Harvard Business School published a case study on Patricia Fili-Krushel, entitled "Patricia Fili-Krushel: Traversing a Career Path".

Patricia Fili-Krushel holds an M.B.A. from Fordham University and a B.S. from St John's University.

Current mandates and functions	Terms of office expired in the last 5 years
Within the Company	**Within the Company**
Administrator	None
Outside the Company	**Outside the Company**
• Director of Dollar General Corporation • Director of Chipotle Mexican Grill • Director of Estée Lauder Foundation • Director of PEN America • Chairman of the Board of Directors of Coqual • Chairman of the Board of Directors of the Berkshire International Film Festival • Vice President of the Board of Directors of The Public Theater	• Managing Director of Coqual

- Chairman of the Compensation Committee of Dollar General Corporation
- Chairman of the Compensation Committee of Chipotle Mexican Grill

Carlo d'Asaro-Biondo

Director

Carlo d'Asaro Biondo joined TIM in April 2020 with the mission of driving the group's partnership activities and as the leader of the cloud project that led to the creation of Noovle S.p.A. of which he is currently CEO.

For more than 10 years at Google, he assumed the role of President of SEMEA (Southern Europe, Middle East, Africa) Operations from 2009 to 2015, and then from 2015 to 2020 as President EMEA for Strategic and Institutional Partnerships and Relationships. Prior to joining Google, he was President and CEO of KPMG Consulting - French subsidiary, Vice President and General Manager EMEA Telecommunications and Media at Unisys, President and CEO of AOL France and then AOL Europe, Managing Director of International Operations at Lagardère Active Media.

Carlo d'Asaro Biondo is a member of the board of directors of ONG Optic Humana Technology and B2B retailer Manutan.

Current mandates and functions	Terms of office expired in the last 5 years
Within the Company	**Within the Company**
Director	None
Outside the Company	**Outside the Company**
• Chief Operating Officer of Noovle • Executive Vice President Partnership Division, Alliances & TIM Cloud Project	• President EMEA for partnerships and strategic and institutional relations at Google

g. Changes in the composition of the Board of Directors

The following table shows the changes in the composition of the Board of Directors since the Company's incorporation.

	Incorporation	General meeting dated 22 June 2021	Board of directors dated 22 June 2022	General meeting dated 5 july 2021
End of mandate	None	Artémis Artémis 28	Alban Gréget (Président-Directeur Général)	None
Renewal	None	None	None	None
Appointment	Alban Gréget Artémis Artémis 28	Artémis 80 Iris Knobloch Combat Holding	Iris Knobloch (Présidente-Directrice Générale)	Mercedes Erra Patricial Fili-Krushel Fleur Pellerin Carlo d'Asaro Biondo
Co-option	None	None	None	None
Others	None	None	None	None

As the law currently stands and the proportion of the Company's capital held by employees is less than 3%, there are no directors representing employee shareholders on the Board of Directors.

h. Activity of the Board of Directors

During the fiscal year ended December 31, 2021, the Board of Directors met eight times (including meetings prior to the listing of the Company's B shares on the professional segment of Euronext Paris), with an attendance rate of 94% for all directors. This attendance rate includes participation by videoconference, which was the preferred method of participation during the past year due to the health crisis. Individual attendance rates ranged from 75% to 100%.

The meetings of the Board of Directors are attended by the directors, the Chief Executive Officer of the Company and occasionally by the statutory auditors and employees or service providers of the Company.

The directors were convened in accordance with the provisions of the bylaws and with reasonable notice. In accordance with Article L. 225-238 of the French Commercial Code, the Statutory Auditors were invited to attend the meetings of the Board of Directors at which the interim financial statements (half-yearly financial statements) and the annual financial statements were examined and approved.

The agenda of the meetings of the Board of Directors is prepared by the President and CEO.

All the documents and information required for the directors to carry out their duties were sent to them at the same time as the notice of meeting or given to them at the beginning of each meeting of the Board of Directors.

The Board of Directors is assisted by three standing committees, whose powers and operating procedures are set out in the internal regulations: the Audit Committee, the

Appointments and Compensation Committee and the Strategy Committee (the "**Committees"**).

The minutes of each meeting shall be expressly approved at the next meeting of the Board of Directors.

In accordance with the internal rules of the Board of Directors, certain matters are examined in advance by the various Committees, depending on their field, to enable them to issue an opinion before being presented to the Board of Directors for decision.

During the year ended December 31, 2021, the main work of the Board of Directors focused on the following issues:

- With respect to financial statements and financial management: a review of the Company's financial statements for the first fiscal year, a review of the financial statements for the first half of the year ending December 31, 2021, a review of draft press releases relating to the publication of these financial statements, and a review of the supporting documents
- Preparing for the Company's initial public offering on the professional segment of Euronext Paris,
- In the area of researching targets for a Business Combination: the preliminary review of several projects that could constitute a Business Combination.

3.4. Specialized committees

The Company is committed to a policy of corporate governance disclosure and transparency of compensation for all of its key executives when they receive compensation following the completion of a business combination. The Board of Directors has set up specialized committees to assist the Board in its deliberations and decisions. Their mission is described in the Internal Regulations of the Board of Directors.

The Board of Directors determines the composition and powers of the Committees, which carry out their activities under its responsibility. The purpose of these powers may not be to delegate to a Committee the powers expressly assigned to it by law or by the Articles of Association or any other shareholders' agreement enforceable against the Company.

These committees are purely internal to the Company. They have no powers of their own and in particular no deliberative powers. Their role is strictly advisory.

Each Committee reports to the Board of Directors.

The Board of Directors is free to decide what action it intends to take on the conclusions presented by the Committees. Each director remains free to vote as he or she sees fit, without being bound by the studies, investigations or reports of the Committees, or by any of their recommendations.

Each Committee will comprise at least three members (of whom at least two must be independent). The members are appointed in their personal capacity by the Board of Directors on the basis of their experience and may not be represented. The Committees must be composed exclusively of directors. The composition of these Committees may be modified at any time by decision of the Board of Directors.

The term of office of Committee members coincides with their term of office as members of the Board of Directors. The term of office of Committee members may be renewed at the same time as that of a director.

Committee meetings are held at the Company's registered office or at any other location decided by the Committee Chairman. However, Committee meetings may be held, if necessary, by teleconference or videoconference.

For the proper functioning of the Committees and their administrative operation, the Chairman of each Committee (i) sets the agenda for each meeting in accordance with the needs expressed by the Board of Directors, (ii) formally convenes the members and (iii) directs the discussions.

The President shall designate a person within the Committee who will be responsible for taking minutes at the end of each meeting. These minutes will be sent to the Chairman of the Board of Directors. The minutes will be kept by the Company. The minutes of the work and recommendations of each Committee will be presented by the Chairman to the Board of Directors.

Within its field of competence, each Committee issues recommendations, proposals and opinions.

Information communicated to the Committees or to which Committee members may have access in the course of their duties is confidential. Committee members are bound by the same strict confidentiality obligations to any third party to the Board of Directors as are applicable to directors. This provision is also applicable to outside persons who may be invited to attend any meeting of the Board of Directors or of one of the Committees.

a. Audit Committee

During the year ended December 31, 2021, the Audit Committee was composed of three independent members appointed for the duration of their term of office as directors.

During the fiscal year ended December 31, 2021, the Audit Committee met once before the Board of Directors' meeting responsible for approving the interim financial statements.

The Audit Committee is responsible for monitoring :

- of the Company's financial reporting process;

- the effectiveness of internal control, internal audit and risk management systems;
- the statutory audit of the parent company and consolidated financial statements by the Statutory Auditors;
- the independence of the Statutory Auditors; as part of this mission, the Audit Committee must issue a recommendation on the Statutory Auditors proposed for appointment.

b. Nomination and Remuneration Committee

During the fiscal year ended December 31, 2021, the Nominating and Compensation Committee was composed of three independent members appointed for the duration of their term of office as directors.

During the fiscal year ended December 31, 2021 the Nominating and Compensation Committee did not meet because (i) the shareholders' meeting of July 5, 2021 decided that the directors would not receive any compensation for their duties until a decision to the contrary is taken by the shareholders' meeting, and (ii) the Board of Directors' meeting of June 21, 2021 decided that the Chief Executive Officer of the Company would not receive any compensation for her duties until the completion of a Business Combination, and that from that date the compensation of the Chief Executive Officer of the Company will be proposed and decided by the competent corporate bodies of the Company in accordance with applicable legal regulations, the principles set forth in the AFEP-MEDEF Code and in accordance with market practices for companies of equivalent size operating in similar business sectors.

With regard to appointments, the Nominations and Remuneration Committee:

- makes recommendations to the Board of Directors for the selection of any member of the Board of Directors and its Chairperson, any member of the Committees and their Chairperson, and may also propose candidates;
- makes recommendations to the Board of Directors for the selection of the Chief Executive Officer and/or any Deputy Chief Executive Officer, and may also propose candidates;
- examines the independence of the members of the Board of Directors and of candidates for membership of the Board of Directors or a Committee.

However, it is reminded that until the completion of a Business Combination, the A1 Shares entitle their holders to propose to the Ordinary General Meeting the appointment to the Board of Directors of a number of members equal to half of the directors.

The Special Meeting of A1 shareholders shall draw up a list of candidates for this purpose, which shall be communicated to the Chairman of the Board of Directors, as the case may be, with a view to the convening and holding of any ordinary general meeting at which the appointment of one or more directors is on the agenda.

In addition, with respect to compensation, the Nominating and Compensation Committee is responsible for making recommendations to the Board of Directors concerning the compensation of the Company's senior management.

c. Strategic Committee

During the year ended December 31, 2021, the Strategy Committee was composed of four independent members appointed for the duration of their term of office as directors.

The role of the Strategy Committee is to advise the Board of Directors on the Company's major strategic orientations and on the Company's development policy, as drawn up by the Company's general management (strategic agreements, partnerships, financial and stock market strategies).

The Strategy Committee examines any proposed business combination before it is presented to the Board of Directors. In this context, it issues any opinion or recommendation to the Board of Directors.

During the year ended December 31, 2021, the Strategy Committee did not meet, as no advanced project likely to constitute a Business Combination was presented to the Board of Directors for it to vote for or against.

3.5. Methods of participation in the general meeting of shareholders

There are no specific terms and conditions relating to the participation of shareholders in the general meeting of shareholders other than those provided for in the Company's articles of association.

3.6. Information relating to factors likely to have an impact in the event of a public offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, the following are the elements likely to have an impact in the event of a public offer:

- The company's capital structure: see the section **Erreur ! Source du renvoi introuvable.** of the Annual Financial Report ;
- Restrictions in the articles of association on the exercise of voting rights and transfers of shares or clauses in agreements brought to the attention of the company pursuant to Article L. 233-11: see the "Material Contracts" section of the Prospectus;
- Direct or indirect shareholdings in the company's capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12: see the section **Erreur ! Source du renvoi introuvable.** of the Annual Financial Report ;

- A list of the holders of any securities with special control rights and a description thereof: None ;
- Control mechanisms provided for in a possible employee share ownership scheme, when control rights are not exercised by the latter: none ;
- Shareholder agreements of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: see the "Related Party Transactions" section of the Prospectus;
- Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the company's articles of association: see the section c of the Annual Financial Report ;
- Powers of the Board of Directors, in particular with respect to the issue or repurchase of shares: see section 3.7 of the Annual Financial Report ;
- Agreements entered into by the company that are modified or terminated in the event of a change of control of the company, unless such disclosure, other than in the event of a legal obligation to disclose, would be seriously prejudicial to its interests: none ;
- Agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if their employment is terminated as a result of a takeover bid or exchange offer: none.

3.7. Summary table of current delegations of authority granted by the General Meeting with respect to capital increases

The Shareholders' Meeting of July 5, 2021 delegated to the Company's Board of Directors the authority to issue securities in the proportions and for the amounts summarized in the following table

	Period of validity / Expiration	Maximum nominal amount
Delegation of powers to the Board of Directors to decide on the issue, with preferential subscription rights, of shares in the Company and/or securities giving access to shares to be issued immediately or in the future by the Company or one of its subsidiaries (21ème resolution)	26 months from the date of the vote of the Qualified Majority of a Business Combination by the Board of Directors	156,249 € for the actions*. 250,000,000 for securities giving access to capital**.
Delegation of authority to the Board of Directors to decide on the issue, without preferential subscription rights, of ordinary shares of the Company and/or securities giving access to shares to be issued immediately or in the future by the Company or one of its subsidiaries, by way of public offerings as referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (22ème resolution)	26 months from the date of the vote of the Qualified Majority of a Business Combination by the Board of Directors	62.500 € for the actions 250,000,000 for securities giving access to capital**.
Delegation of powers to the Board of Directors to decide on the issue, without preferential subscription rights, of shares and/or securities giving access to shares to be issued immediately or in the future by the Company, as consideration for contributions in kind relating to equity securities or securities giving access to the capital of third parties, outside a public exchange offer (23ème resolution)	26 months from the date of the vote of the Qualified Majority of a Business Combination by the Board of Directors	31.250 € for the actions 250,000,000 for securities giving access to capital**.

* *this amount is intended as an overall ceiling for all issues carried out under the delegations of authority provided for in the 21ème , 22ème and 23ème resolutions*

** *this amount is understood to be a common ceiling for securities giving access to shares for resolutions 21, 22 and 23*

3.8. Compensation

a. Compensation policy for corporate officers for the fiscal year beginning January 1er 2022

The developments hereafter constitute the policy of remuneration of the corporate officers established in application of the article L. 22-10-8 of the Commercial Code. This policy describes all the components of the remuneration attributed to the corporate officers of I2PO, because of their mandate and explains the process followed for its determination, its distribution, its revision and its implementation.

The compensation policy for corporate officers is divided into three separate policies: (i) the compensation policy for directors, (ii) the compensation policy for the Chairman of the Board and (iii) the compensation policy for the Chief Executive Officer.

Each of these policies is submitted for approval to the shareholders' meeting in accordance with article L. 225-10-8 II of the French Commercial Code. The compensation policy approved in year N applies to any person holding a corporate office during year N. In addition, when a corporate officer is appointed between two shareholders' meetings, his or her compensation is defined in accordance with the provisions of the compensation policy approved by the last shareholders' meeting.

It should be noted that (i) the shareholders' meeting of July 5, 2021 decided that the directors would not receive any remuneration for their duties until a decision to the contrary is taken by the shareholders' meeting and (ii) the Board of Directors' meeting of June 21, 2021 decided that the Chief Executive Officer of the Company would not receive any remuneration for her duties until the completion of a Business Combination and that, as of that date the compensation of the Chief Executive Officer of the Company will be proposed and decided by the competent corporate bodies of the Company in accordance with applicable legal regulations, the principles set forth in the AFEP-MEDEF Code and in accordance with market practices for companies of equivalent size operating in similar business sectors.

In addition, the Board of Directors meeting of June 21, 2021 also decided to grant the following exceptional compensation to Mrs. Iris Knobloch in the event of the completion of a Business Combination:

- a fixed gross amount of 37,500 euros multiplied by the number of months between the date of listing of the Company's shares on the professional segment of Euronext Paris (the "**Listing Date**") and the date of completion of a Combination (the "**CBI Date"**);
- an additional fixed gross amount of 37,500 euros multiplied by the number of months between the Listing Date and the IBC Date if the weighted average price of the Company's ordinary shares during 20 trading days over a period of 30 consecutive trading days is equal to or greater than 11 euros at any time during a period of 4 months following the IBC Date ;
- a maximum additional gross amount of 37,500 Euro multiplied by the number of months between the Listing Date and the IBC Date if the number of B Shares of the Dissenting Shareholders (as these terms are defined in the Prospectus) repurchased by the Company does not represent more than 10% of the total number of B Shares. In the event that the number of B Shares of the Dissenting Shareholders (as such terms are defined in the Prospectus) repurchased by the Company exceeds 10% (but is less than 30%) of the total number of B Shares, such additional gross amount shall be calculated by linear interpolation between the two amounts of B Shares repurchased by the Company as follows: (i) 10% will entitle Ms. Iris Knobloch to 100% of the amount of EUR 37,500 and (ii) 30% will entitle Ms. Iris Knobloch to 0% of the amount of EUR 37,500.

In any event, the amount of the exceptional compensation of Mrs. Iris Knobloch, calculated in accordance with the above principles, may only be paid to her by the Company after an individual positive vote by the General Meeting of Shareholders in accordance with the provisions of Article L. 22-10-34 of the Commercial Code.

These principles will continue to apply until a Business Combination is completed.

b. Summary of compensation and benefits paid or granted to corporate officers for the year ended December 31, 2021

In accordance with Article L. 22-10-34 I and II of the French Commercial Code, the Annual General Meeting of Shareholders convened to approve the financial statements for the year ending December 31, 2021 will decide on :

- the information relating to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the French Commercial Code (general ex post vote); and
- the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted in respect of the previous fiscal year by separate resolutions for executive directors.

The Shareholders' Meeting must explicitly approve the payment of variable or exceptional compensation items (specific ex post vote). It is specified, with regard to executive directors (i.e. the Chairman of the Board of Directors and the Chief Executive Officer) that the payment of variable and exceptional compensation items is conditional upon the approval by the General Meeting of the compensation items of the executive concerned.

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the next Ordinary Shareholders' Meeting will be asked to vote on a draft resolution relating to the remuneration elements granted during the fiscal year ending December 31, 2021 to the Chief Executive Officer (Iris Knobloch) and to the various successive Chairmen of the Board of Directors (Alban Gréget and Iris Knobloch respectively).

In addition, this section presents, for each corporate officer of the Company, all the information mentioned in article L. 22-10-9 I of the French Commercial Code relating to their compensation for the fiscal year ending December 31, 2021. In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the Company's shareholders will be asked to vote on this information in a resolution to be submitted to the next ordinary Shareholders' Meeting.

It should be noted that (i) the shareholders' meeting of July 5, 2021 decided that the directors would not receive any remuneration for their duties until a decision to the contrary is taken by the shareholders' meeting and (ii) the Board of Directors' meeting of June 21, 2021 decided that the Chief Executive Officer of the Company would not receive any remuneration for her duties until the completion of a Business Combination and that, as of that date the compensation of the Chief Executive Officer of the Company will be proposed and decided by the competent corporate bodies of the Company in accordance with applicable legal regulations, the principles set forth in the AFEP-MEDEF Code and in accordance with market practices for companies of equivalent size operating in similar business sectors.

Consequently, the directors, the Chief Executive Officer and the various Chairmen of the Board of Directors did not receive any remuneration or benefits in respect of their respective functions during the year ended December 31, 2021.

4. Financial statements for the year ending December 31, 2021

12 Rue François 1er 75008 Paris, France – Registered in Paris under no. 898 969 852

Annual financial statements at December 31, 2021

The financial statements that follow were approved by I2PO's Board of Directors on March 22, 2022 and have been audited by the Company's Statutory Auditors

Contents

1. Income Statement

In € thousands	Note	Period ended Dec. 31, 2021	Period ended May 15, 2021
Revenue		**0**	**0**
Operating income		**0**	**0**
Purchases and external charges	7.2	(1,107)	(24)
Taxes other than on income	7.3	(8)	
Wages and salaries	7.4	(8)	
Payroll taxes	7.4	(3)	
Depreciation and amortization of fixed assets	6.1	(477)	
Other expenses		(0)	
Operating expenses		**(1,604)**	**(24)**
Operating profit/(loss)		**(1,604)**	**(24)**
Interest and other financial income	7.5	12	
Financial income		**12**	**0**
Financial expenses		**0**	**0**
Net financial income		**12**	**0**
Profit/(loss) from ordinary activities before tax		**(1,591)**	**(24)**
Non-recurring income		**0**	**0**
Non-recurring expenses		**0**	**0**
Net non-recurring income/(expense)		**0**	**0**
Corporate income tax		**0**	**0**
Profit/(loss) for the period		**(1,591)**	**(24)**

The fiscal period ended December 31, 2021 covers the period from May 16, 2021 through December 31, 2021. The fiscal period ended May 15, 2021 corresponds to a period of 12 days.

2. Balance Sheet

2.1. Assets

In € thousands	Note	Dec. 31, 2021 Gross	Dec. 31, 2021 Depr., amort. and provisions	Dec. 31, 2021 Net	May 15, 2021 Net
Start-up costs	6.1	5,387	477	4,910	
Intangible assets		**5,387**	**477**	**4,910**	
Other long-term financial assets	6.1	275,000		275,000	
Long-term financial assets		**275,000**		**275,000**	
Total fixed assets		**280,387**	**477**	**279,910**	
Recoverable sales taxes	6.2	480		480	
Cash and cash equivalents	6.3	442		442	39
Prepaid expenses	6.4	329		329	164
Total current assets		**1,252**		**1,252**	**203**
Total assets		**281,639**	**477**	**281,162**	**203**

2.2. Equity and liabilities

In € thousands		Dec. 31, 2021	May 15, 2021
Share capital		344	39
Additional paid-in capital		281,310	
Retained earnings/(deficit)		(24)	
Profit/(loss) for the period		(1,591)	(24)
Total equity	**6.5**	**280,038**	**15**
Quasi-equity		**0**	**0**
Provisions		**0**	**0**
Trade payables	6.6	1,111	188
Accrued payroll costs	6.6	6	
Accrued payroll taxes	6.6	5	
Accrued sales taxes	6.6	1	
Accrued other taxes	6.6	1	
Total liabilities		**1,124**	**188**
Other accruals		**0**	**0**
Total equity and liabilities		**281,162**	**203**

The fiscal period ended December 31, 2021 covers the period from May 16, 2021 through December 31, 2021. The fiscal period ended May 15, 2021 corresponds to a period of 12 days.

3. General Presentation of the Notes to the Financial Statements

The Company's financial statements and the notes thereto have been prepared based on the following data, within the meaning of French decree 2005-1757 dated December 30, 2005:

- Annual financial statements at December 31, 2021
- Duration of the fiscal period: 7 months and 16 days (from May 16 through December 31)
- Duration of the previous fiscal period: 12 days
- Total assets: €281,162,133
- 2021 revenue: None
- Number of employees at December 31: 1

Unless otherwise specified, all amounts in the following notes are stated in thousands of euros.

4. General Information

4.1. Information relating to I2PO

I2PO (the "Company") is a joint-stock corporation (*société anonyme*) set up on May 4, 2021 and registered in France. It is a special purpose acquisition company ("SPAC") created to carry out acquisitions in the entertainment and leisure sector. The Company's name was changed from IPPO to I2PO by way of a resolution adopted at the General Shareholders' Meeting held on June 8, 2021.

I2PO is registered with the Paris Trade and Companies Registry under number 898 969 852. At December 31, 2021, its share capital totaled €343,749.98, divided into 34,374,998 shares with a par value of €0.01 each. The Company's registered office is located at 12 rue François 1er, 75008 Paris, France.

The fiscal period ended December 31, 2021 covers the period from May 16, 2021 through December 31, 2021. The fiscal period ended May 15, 2021 corresponds to a period of 12 days.

4.2. Business overview

The Company was set up for the purpose of carrying out the following transactions within 24 months of its B Shares (as defined below) being admitted to trading: acquisitions, asset transfers, mergers, purchases of equity interests or any other transactions with equivalent or similar effects involving the Company and one or more other companies or other legal entities, and relating to financial securities – particularly equity securities – or other assets in the entertainment and leisure sector (hereinafter the "Business Combination" or the "Initial Acquisition").

To this end, the Company successfully raised €275 million on July 15, 2021 through an offer to qualified investors in France and abroad.

At the end of the offer period, the Company transferred an amount corresponding to the entire gross proceeds of the issue of the Units into a term deposit account secured by an escrow agreement entered into with a notary. The funds placed in the term deposit account will only be able to be released on the instructions of the notary, acting as escrow agent, if the Company completes the Business Combination or if the Company is liquidated.

The final amount of the offer was €275 million, corresponding to 27.5 million Units (redeemable preference shares (the "B Shares" or the "B Preference Shares) with attached redeemable warrants exercisable for ordinary shares of the Company (a "B BSAR" and, together with each B Share a "B ABSAR")), purchased at a unit price of €10.00 each. Three BSARs entitle their holder to purchase one new ordinary share at an exercise price of €11.50.

The BSARs will be exercisable for a period of five years as from the completion date of the Business Combination.

The settlement-delivery date for the B ABSARs was July 20, 2021. At that date, the B BSARs were detached from the B Shares, and the B Shares and the B BSARs began trading in the professional investor segment of Euronext Paris.

The founders of I2PO, who already held 3,900,000 ordinary shares of the Company, purchased the following:

- On July 5, 2021: 1,749,999 new ordinary shares of the Company at a price of €0.01 per share.
- At the same time as the offer:
  - 565,869 new ordinary shares of the Company at a price of €0.01 per share.
  - 659,130 ordinary shares with attached redeemable warrants exercisable for ordinary shares of the Company (an "A BSAR") and, together with each ordinary share, an "A ABSAR") as part of a rights issue, for an aggregate €6,591,300.

At the same time as the above, when the settlement-delivery took place on July 20, 2021, the A BSARs were detached from the ordinary shares making up the A ABSARs, and all of the ordinary shares held by the Company's founder shareholders (i.e. 6,874,998 shares) were converted into preference shares (the "A Shares").

These A Shares, together with the A BSARs held by the founders, were not admitted to trading on Euronext Paris.

At the completion date of the Business Combination, (i) the Preference Shares held by the Company's shareholders who have not requested the redemption of their Preference Shares, and (ii) a third of the Preference Shares held by the founders, will be automatically converted into ordinary shares and those ordinary shares will be admitted to trading. The remaining Preference Shares held by the founders will be converted into ordinary shares and admitted to trading if the I2PO share price reaches a certain level (€12 for some shares and €14 for others).

As from the date on which the securities were admitted to trading on Euronext Paris, the Company has 24 months to carry out a first Business Combination. The main characteristics of the Business Combination are described in the prospectus approved by the French securities regulator (Autorité des Marchés Financiers, or AMF) for the purposes of listing the B Shares and the B BSARs.

Iris Knobloch is Chair of the Board of Directors and Chief Executive Officer of I2PO. The Board of Directors comprises eight members, including Iris Knobloch and the corporate directors Artémis (represented by François-Henri Pinault and Alban Gréget) and Combat Holding (represented by Matthieu Pigasse).

5. Summary of Significant Accounting Policies

5.1. Basis of preparation

The annual financial statements at December 31, 2021 have been prepared in accordance with French generally accepted accounting principles, including the principle of segregation of accounting periods. They are presented on a going concern basis and accounting methods have been applied consistently from one year to the next.

Assets and liabilities have been measured using the historical cost method.

5.2. Exceptions

No exceptions to French generally accepted accounting principles were applied in the preparation of these financial statements.

5.3. Start-up costs

Start-up costs have been recognized as assets in the balance sheet and correspond to the expenses incurred by the Company for its IPO. These expenses comprise external costs directly related to the IPO, notably bank fees and audit, consulting and other professional fees. Start-up costs are being amortized over a period of five years.

5.4. Receivables and payables

Receivables and payables are recognized at nominal value.

A provision for impairment is recorded when the fair value of a receivable – determined based on the risk of non-recovery – falls below its carrying amount.

5.5. Non-recurring income and expenses

Non-recurring income and expenses include non-recurring items relating to ordinary activities as well as extraordinary items.

Non-recurring items relating to ordinary activities correspond to items that are unusual in terms of their size or impact or which arise from events that occur rarely.

6. Notes to the Balance Sheet at December 31, 2021

6.1. Fixed assets

- **Intangible assets**

Intangible assets consist of start-up costs, which correspond to the expenses incurred by the Company when it carried out the capital increases related to its IPO. These start-up costs amounted to €5,387 thousand at December 31, 2021 and are being amortized over a period of five years.

The table below shows movements in start-up costs as well as the amortization expense recognized during the year:

In € thousands	At May 16, 2021	Increase	Decrease	At Dec. 31, 2021
Start-up costs		5,387		5,387
Gross value		**5,387**		**5,387**
Amort. of start-up costs		(477)		(477)
Total amortization		**(477)**		**(477)**
Start-up costs		4,910		4,910
Net value		**4,910**		**4,910**

- **Long-term financial assets**

The €275 million in IPO proceeds received by the Company have been placed in a specific escrow account held with a notary. The funds deposited in this account can only be used if a Business Combination is carried out or if the Company is liquidated, in accordance with the terms and conditions described in the prospectus filed with the AMF.

The escrow account pays interest at 0.01%, and the amounts concerned are paid quarterly into the Company's current account. A €5 thousand receivable for accrued interest has been recognized, which has been classified as "Cash and cash equivalents" as the interest is paid into one of the Company's bank accounts.

6.2. Other assets

- **Analysis of receivables by maturity**

The following table shows an analysis of the Company's receivables by maturity:

In € thousands	Dec. 31, 2021	≤ 1 year	> 1 year
Escrow account	275,000		275,000
Fixed assets	**275,000**	**0**	**275,000**
Recoverable sales taxes	480		480
Prepaid expenses	329	217	112
Current assets	**809**	**217**	**592**
Total receivables	**275,809**	**217**	**275,592**

The funds placed in the escrow account are classified as receivables due beyond one year as the Company has more than twelve months to carry out the Business Combination.

In relation to deductible VAT on expenses incurred, I2PO has confirmed the option it chose 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 of I2PO does not acquire targets within the time limit (24 months from 20 July 2021) or does not carry out taxable transactions, the deductible VAT would lose its recoverable character.

6.3. Cash and cash equivalents

At December 31, 2021 I2PO had €437 thousand in cash, plus €5 thousand in accrued interest on the escrow account, with cash and cash equivalents therefore totaling €442 thousand.

6.4. Prepaid expenses

This item primarily comprises directors' and officers' liability insurance premiums, which partially cover the following fiscal period.

In € thousands	Expenses	Income
Operating expenses/income	329	
Financial expenses/income		
Non-recurring expenses/income		
Prepaid expenses	**329**	

6.5. Equity

- **Statement of Changes in Equity**

In € thousands	Share capital	Additional paid-in capital	Retained earnings/(deficit)	Profit/(loss) for the period	Total equity
Movements in share capital	39				39
Profit/(loss) for the period				(24)	(24)
Balance at May 15, 2021	**39**			**(24)**	**15**
Movements in share capital	305	281,310			281,614
Appropriation of profit/(loss)			(24)	24	
Profit/(loss) for the period				(1,591)	(1,591)
Balance at Dec. 31, 2021	**344**	**281,310**	**(24)**	**(1,591)**	**280,038**

- **Share capital**

At December 31, 2021 the Company's share capital was made up of 34,374,998 shares with a par value of €0.01 each, breaking down as:

- ✓ 6,874,998 A Preference Shares or A Shares; and
- ✓ 27,500,000 B Preference Shares or B Shares

The Company was formed on May 4, 2021 with a share capital of €39,000. This capital was originally held by Artemis (67%) and Artemis 28 (33%), which transferred their interests to the following three entities: Artemis 80, one of the family holding companies owned by François-Henri Pinault; SaCh7, held by Iris Knobloch; and Combat Holding, a holding company owned by Matthieu Pigasse. These three entities held an equal stake in the Company’s share capital.

At the Company’s General Shareholders’ Meeting held on July 5, 2021, in the 17th resolution the shareholders approved a €17,499.99 capital increase, representing 1,749,999 shares with a par value of €0.01 each.

Also at the July 5, 2021 General Shareholders’ Meeting, in the 18th to 20th resolutions, the shareholders gave full powers to the Board of Directors to increase the Company’s share capital within the limits specified in those resolutions.

A summary of these capital increases is provided in the table below:

	Capital called and paid (in €)	Corresponding no. of shares
At May 15, 2021	**39,000**	**3,900,000**
Capital increase decided at the July 5, 2021 General Shareholders' Meeting (Ordinary Shares - "OS")	17,500	1,749,999
Capital increase decided at the July 15, 2021 BoD meeting using the shareholder authorization (A ABSARs)	6,591	659,130
Capital increase decided at the July 15, 2021 BoD meeting using the shareholder authorization (OS)	5,659	565,869
Capital increase decided at the July 15, 2021 BoD meeting using the shareholder authorization (B ABSARs)	275,000	27,500,000
At December 31, 2021	**343,750**	**34,374,998**

- **Issue premiums**

The issue premiums received on I2PO's issues of new shares break down as follows:

- ✓ Issue of 659,130 A ABSARs on July 5, 2021 — €6,585 thousand
- ✓ Issue of 27,500,000 B ABSARs on July 5, 2021 — €274,725 thousand

Total — **€281,310 thousand**

6.6. Other liabilities

The following table shows an analysis of the Company's payables by maturity:

In € thousands	Dec. 31, 2021	≤ 1 year	> 1 year	May 15, 2021
Trade payables	1,111	1,111		188
Accrued payroll costs	6	6		
Accrued payroll taxes	5	5		
Accrued sales taxes	1	1		
Accrued other taxes	1	1		
Total	**1,124**	**1,124**	**0**	**188**

Trade payables essentially comprise consulting and audit fees, amounting to €534 thousand (including VAT), and due diligence fees of €576 thousand (including VAT).

7. Notes to the Income Statement for the Period Ended December 31, 2021

7.1. Revenue

I2PO did not generate any revenue in the period ended December 31, 2021.

7.2. External charges

The expenses recorded under this item for the period ended December 31, 2021 mainly comprise (i) due diligence fees amounting to €480 thousand (excluding VAT), (ii) lawyers', consulting and audit fees totaling €468 thousand (excluding VAT), and (iii) €85 thousand in insurance premiums.

The transaction costs for the Company's capital increases – amounting to €5,387 thousand – have been included in "Start-up costs" and are being amortized over a period of five years.

7.3. Taxes other than on income

This item primarily comprises taxes related to the directors' and officers' liability insurance policy.

7.4. Payroll costs

At December 31, 2021, I2PO had one employee – a personal assistant hired on December 1, 2021. The salary paid to this employee during the period was €8 thousand and the related payroll taxes totaled €3 thousand.

7.5. Financial income and expenses

The Company recorded €12 thousand in net financial income for the period ended December 31, 2021. This amount corresponds to interest received on the €275,000,000 in IPO proceeds placed in an escrow account, which pays interest at 0.01%.

7.6. Non-recurring income and expenses

None.

7.7. Related-party transactions

A registered office agreement was entered into between I2PO and Financière Pinault on April 29, 2021, ending on September 30, 2029 at the latest. The annual fee payable under this agreement is €1,500. The expense recognized for the period ended December 31, 2021 amounted to €1 thousand.

An advisory and assistance agreement was signed between I2PO and Financière Pinault on July 6, 2021 with an end date of December 31, 2021 but automatically renewable for 2022. The related fee recognized for the period ended December 31, 2021 was €17 thousand.

A shareholders' agreement was entered into on July 5, 2021 between SaCh27 SAS, Combat Holding SAS, Artémis 80 SAS and Iris Knobloch for a term expiring on the earlier of the following two dates: (i) the completion date of the Business Combination or (ii) where applicable, the end of the timeframe provided for completing the Business Combination.

The main aims of this shareholders' agreement are to:

- Set out the terms and conditions applicable for selling the shares in the Company held by SaCh27 SAS, Combat Holding SAS and Artémis 80 SAS.
- Define certain commitments given by Iris Knobloch in her capacity as Chair and Chief Executive Officer of I2PO.
- Set out the undertakings given to I2PO by SaCh27 SAS, Combat Holding SAS and Artémis 80 SAS concerning the management of conflicts of interest, notably including a right of first review for the Company in relation to any business combination opportunities.

8. Other financial items

8.1. Off balance-sheet commitments

- **Commitments given**

On June 17, 2021, I2PO signed an agreement with a banking pool that provides for an €8.45 million lump-sum fee payable at the close of the Business Combination. This fee will be deducted from the amount in the escrow account if the Business Combination successfully completes. In addition, I2PO's objective is to carry out acquisitions of target companies within 24 months of the date on which the B Preference Shares and the B BSARs were admitted to trading (i.e. July 20, 2021). If no acquisition is made within that timeframe, I2PO will be required to repay an aggregate €275,000,000 to the holders of the B Preference Shares, corresponding to the amount of the capital increase (including the issue premium) resulting from the issue of the B ABSARs. This timeframe may be extended by the Company's shareholders in a General Meeting, as permitted under I2PO's bylaws and French company law.

- **Commitments received**

The founder shareholders Artemis 80, SaCh27 and Combat Holding have formally renewed their support of the Company and stated that they will ensure it will be able to meet its treasury requirements for at least the following twelve months, either by subscribing to a capital increase or by providing a shareholder loan.

In addition, the founders are required to hold their shares until the completion of the Business Combination. Once the Business Combination has completed, they will be required to hold their shares until the end of the year following the Business Combination, unless I2PO's share performance meets the conditions for releasing the lock-up obligation after a period of 180 days following the Business Combination.

Lastly, Artemis 80 has agreed to a specific holding obligation for the shares it owns as a result of its participation in the offer. This obligation applies as from the settlement-delivery date of the shares and will be released six months after the completion of the Business Combination, subject to a number of exceptions.

8.2. Deferred taxes

Items subject to adjustments for the purposes of calculating taxable profit will have the following expected impact on taxes in future periods:

In € thousands	Dec. 31, 2021	May 15, 2021
Deferred tax liabilities	**0**	**0**
Deferred tax assets	**0**	**0**
Tax loss carryfowards of the Company	**(1,615)**	**(24)**

9. Information on the segregation of accounting periods

9.1. Analysis of accrued expenses

In € thousands	Dec. 31, 2021	May 15, 2021
Accrued trade payables	1,109	182
Accrued payroll costs	1	
Accrued payroll taxes	0	
Other accrued taxes	0	
Total	**1,111**	**182**

9.2. Analysis of accrued income

In € thousands	Dec. 31, 2021	May 15, 2021
Accrued interest receivable	5	
Total	**5**	**0**

All of the Company's accrued income corresponds to interest accrued on the escrow account at December 31, 2021.

9.3. Statutory Auditors' fees

The fees paid by the Company to its Statutory Auditors break down as follows:

In € thousands	Grant Thornton				Mazars			
	Period ended Dec. 31, 2021	%	Period ended May 15, 2021	%	Period ended Dec. 31, 2021	%	Period ended May 15, 2021	%
Audit of the Company's annual financial statements and limited review of the interim financial statements	18	21%	5	100%	18	21%	5	100%
Services other than audits of financial statements required by the applicable laws and regulations*	9	11%			9	11%		
Services other than audits of financial statements provided at the Company's request*	56	68%			56	68%		
TOTAL	**83**	**100%**	**5**	**100%**	**83**	**100%**	**5**	**100%**

***€100 thousand worth of such fees were recognized inequity at December 31, 2021.*

9.4. Significant events after the reporting date

The Company had not carried out a Business Combination at the date these financial statements were approved for issue. The situation in Ukraine and the consequences of the sanctions imposed on Russia have no impact about the Company and its activities.

9.5. Dilutive instruments

At December 31, 2021, the various equity warrants (27,500,000 B BSARs and 659,130 A BSARs) issued by I2PO had no dilutive impact.

The exercise ratios for the A BSARs and the B BSARs are (i) three A BSARs for one new ordinary share of the Company, at an exercise price of €11.50 and (ii) three B BSARs for one new ordinary share of the Company, at an exercise price of €11.50.

This document is a free translation of the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over this translation.

12 Rue François 1er, 75008 Paris, France – Registered in Paris under no. 898 969 852

Annual IFRS financial statements at December 31, 2021

Period from May 16, 2021 through December 31, 2021

The financial statements that follow were approved by I2PO's Board of Directors on March 22, 2022 and have been audited by the Company's Statutory Auditors

Contents

1. Income Statement

In € thousands	Note	Period ended Dec. 31, 2021	Period ended May 15, 2021
Purchases and external charges	10.2	(1,107)	(24)
Taxes other than on income	10.3	(8)	
Wages and salaries	10.4	(8)	
Payroll taxes	10.4	(3)	
Operating expenses		**(1,127)**	**(24)**
Operating profit/(loss) from ordinary activities		**(1,127)**	**(24)**
Operating profit/(loss)		**(1,127)**	**(24)**
Interest income from the escrow account	10.6	12	
Net financial income		**12**	**0**
Profit/(loss) from ordinary activities before tax		**(1,115)**	**(24)**
Profit/(loss) for the period		**(1,115)**	**(24)**
O/w attributable to owners of the Company		(1,115)	(24)
O/w attributable to minority interests			
Earnings/(loss) per share – in euros			
Basic earnings/(loss) per share	10.8	(0.042)	(0.006)
Diluted earnings/(loss) per share	10.8	(0.042)	(0.006)

The fiscal period ended December 31, 2021 covers the period from May 16, 2021 through December 31, 2021. The fiscal period ended May 15, 2021 corresponds to a period of 12 days.

2. Statement of Comprehensive Income

In € thousands		Period ended Dec. 31, 2021	Period ended May 15, 2021
Profit/(loss) for the period		(1,115)	(24)
Items that may be reclassified to profit or loss			
Items that will not be reclassified to profit or loss			
Total comprehensive income/(expense) for the period		**(1,115)**	**(24)**
Attributable to owners of the Company		(1,115)	(24)
Attributable to minority interests			

The fiscal period ended December 31, 2021 covers the period from May 16, 2021 through December 31, 2021. The fiscal period ended May 15, 2021 corresponds to a period of 12 days.

3. Statement of Financial Position

In € thousands	Note	Dec. 31, 2021	May 15, 2021
Non-current financial assets	9.2.1	275,000	
Total non-current financial assets		**275,000**	
Total non-current assets		**275,000**	**0**
Tax receivables	9.3.1	480	
Cash and cash equivalents	9.3.2	442	39
Accruals and other current assets	9.3.3	329	164
Total current assets		**1,252**	**203**
Total assets		**276,252**	**203**

In € thousands	Note	Dec. 31, 2021	May 15, 2021
Share capital	9.1.1	344	39
Additional paid-in capital	9.1.2	275,923	
Retained earnings/(deficit)		(24)	
Profit/(loss) for the period		(1,115)	(24)
Total equity		**275,128**	**15**
Trade payables	9.4	1,111	188
Accrued payroll taxes	9.4	11	
Accrued other taxes	9.4	2	
Total current liabilities		**1,124**	**188**
Total equity and liabilities		**276,252**	**203**

The fiscal period ended December 31, 2021 covers the period from May 16, 2021 through December 31, 2021. The fiscal period ended May 15, 2021 corresponds to a period of 12 days.

4. Statement of Changes in Equity

In € thousands	Note	Share capital	Additional paid-in capital	Retained earnings/(deficit)	Profit/(loss) for the period	Total equity
Movements in share capital		39				39
Profit/(loss) for the period					(24)	(24)
Balance at May 15, 2021		**39**			**(24)**	**15**
Movements in share capital	9.1	305	275,923			276,227
Appropriation of profit/(loss)				(24)	24	
Profit/(loss) for the period					(1,115)	(1,115)
Balance at December 31, 2021		**344**	**275,923**	**(24)**	**(1,115)**	**275,128**

The capital increases carried out during the period led to the recognition of a total issue premium of €281,310 thousand, against which transaction costs were charged in an aggregate amount of €5,387 thousand, giving a net issue premium of €275,923 thousand (see Note 9.1).

5. Statement of Cash Flows

In € thousands	Note	Period ended Dec. 31, 2021	Period ended May 15, 2021
Profit/(loss) for the period		**(1,115)**	**(24)**
+/- Change in operating working capital		291	24
Net cash inflow/(outflow) from operating activities		**(823)**	**0**
Acquisitions of financial assets	9.2.1	(275,000)	
Net cash inflow/(outflow) from investing activities		**(275,000)**	**0**
Proceeds from issues of shares	9.1	276,227	39
Net cash inflow from financing activities		**276,227**	**39**
Net increase in cash and cash equivalents		**403**	**39**
Cash and cash equivalents at beginning of period		39	0
Cash and cash equivalents at period-end		442	39

6. General Information

6.1. General presentation of the notes to the financial statements

Unless otherwise specified, all amounts in the following notes are stated in thousands of euros.

6.2. Information relating to I2PO

I2PO (the "Company") is a joint-stock corporation (*société anonyme*) set up on May 4, 2021 and registered in France. It is a special purpose acquisition company ("SPAC") created to carry out acquisitions in the entertainment and leisure sector. The Company's name was changed from IPPO to I2PO by way of a resolution adopted at the General Shareholders' Meeting held on June 8, 2021.

I2PO is registered with the Paris Trade and Companies Registry under number 898 969 852. At December 31, 2021, its share capital totaled €343,749.98, divided into 34,374,998 shares with a par value of €0.01 each. The Company's registered office is located at 12 rue François 1er, 75008 Paris, France.

The fiscal period ended December 31, 2021 covers the period from May 16, 2021 through December 31, 2021, i.e., seven months and 16 days. The fiscal period ended May 15, 2021 corresponds to a period of 12 days.

6.3. Significant events in the period ended December 31, 2021

The Company was set up for the purpose of carrying out the following transactions within 24 months of its B Shares (as defined below) being admitted to trading: acquisitions, asset transfers, mergers, purchases of equity interests or any other transactions with equivalent or similar effects involving the Company and one or more other companies or other legal entities, and relating to financial securities – particularly equity securities – or other assets in the entertainment and leisure sector (hereinafter the "Business Combination" or the "Initial Acquisition").

To this end, the Company successfully raised €275 million on July 15, 2021 through an offer to qualified investors in France and abroad.

At the end of the offer period, the Company transferred an amount corresponding to the entire gross proceeds of the issue of the Units into a term deposit account secured by an escrow agreement entered into with a notary. The funds placed in the term deposit account will only be able to be released on the instructions of the notary, acting as escrow agent, if the Company completes the Business Combination or if the Company is liquidated.

The final amount of the offer was €275 million, corresponding to 27.5 million Units (redeemable preference shares (the "B Shares" or the "B Preference Shares) with attached redeemable warrants exercisable for ordinary shares of the Company (a "B BSAR" and, together with each B Share a "B ABSAR"), purchased at a unit price of €10.00 each. Three BSARs entitle their holder to purchase one new ordinary share at an exercise price of €11.50.

The BSARs will be exercisable for a period of five years as from the completion date of the Business Combination.

The settlement-delivery date for the B ABSARs was July 20, 2021. At that date, the B BSARs were detached from the B Shares, and the B Shares and the B BSARs began trading in the professional investor segment of Euronext Paris.

The founders of I2PO, who already held 3,900,000 ordinary shares of the Company, purchased the following:

- On July 5, 2021: 1,749,999 new ordinary shares of the Company at a price of €0.01 per share.
- At the same time as the offer:
    - 565,869 new ordinary shares of the Company at a price of €0.01 per share;
    - 659,130 ordinary shares with attached redeemable warrants exercisable for ordinary shares of the Company (an "A BSAR" and, together with each ordinary share, an "A ABSAR") as part of a rights issue, for an aggregate €6,591,300.

At the same time as the above, when the settlement-delivery took place on July 20, 2021, the A BSARs were detached from the ordinary shares making up the A ABSARs, and all of the ordinary shares held by the Company's founder shareholders (i.e. 6,874,998 shares) were converted into preference shares (the "A Shares").

These A Shares, together with the A BSARs held by the founders, were not admitted to trading on Euronext Paris.

At the completion date of the Business Combination, (i) the Preference Shares held by the Company's shareholders who have not requested the redemption of their Preference Shares, and (ii) a third of the Preference Shares held by the founders, will be automatically converted into ordinary shares and those ordinary shares will be admitted to trading. The remaining Preference Shares held by the founders will be converted into ordinary shares and admitted to trading if the I2PO share price reaches a certain level (€12 for some shares and €14 for others).

As from the date on which the securities were admitted to trading on Euronext Paris, the Company has 24 months to carry out a first Business Combination, the main characteristics of which were described in the prospectus approved by the French securities regulator (Autorité des Marchés Financiers, or AMF) for the purposes of listing the B Shares and the B BSARs.

Iris Knobloch is Chair of the Board of Directors and Chief Executive Officer of I2PO. The Board of Directors comprises eight members, including Iris Knobloch and the corporate directors Artémis (represented by François-Henri Pinault and Alban Gréget) and Combat Holding (represented by Matthieu Pigasse).

7. Accounting Principles and Policies (IFRS)

7.1. Basis of preparation

The annual financial statements at December 31, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union at December 31, 2021.

The figures in these financial statements are presented in thousands of euros. They have been rounded to the nearest thousand, which in some cases can lead to non-material differences between the totals and sub-totals shown in the tables.

7.2. Summary of significant accounting policies

The annual consolidated financial statements have been prepared in accordance with the same accounting policies as those applied to prepare the IFRS financial statements for the period ended May 15, 2021, as described in those financial statements.

7.3. New standards, amendments to existing standards, and interpretations

In these financial statements for the period ended December 31, 2021, the Company has applied the new standards, amendments to existing standards, and interpretations whose application was mandatory for the fiscal period commencing May 16, 2021.

These new standards, amendments to existing standards, and interpretations were as follows:

- Amendments to IFRS 4 – Insurance Contracts.
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark (IBOR) Reform: Phase 2.
- Amendments to IFRS 16 – Covid-19 Related Rent Concessions.
- Amendments to References to the Conceptual Framework in IFRS Standards.

The above amendments did not affect I2PO's financial statements at December 31, 2021.

7.4. Presentation of the financial statements

As permitted under IAS 1, Presentation of Financial Statements, I2PO's income statement is presented by nature.

Operating profit corresponds to profit for the period, before:

- net financial income/(expense);
- current and deferred taxes.

Operating profit from ordinary activities corresponds to operating profit as defined above, before "Other operating income and expense, net". These items include income and expenses that are rare, unusual and infrequent, which represent material amounts, and whose presentation within other items relating to ordinary activities could be misleading for users of the financial statements in their understanding of the Group's performance.

7.5. Accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires Management to exercise judgment and make estimates that impact the application of accounting policies and the amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates used. Estimates and assumptions are revised regularly and any changes to estimates are recognized in the period in which the revision is made and in all subsequent periods.

The key judgments and estimates used in these financial statements are presented below.

7.5.1. Key judgments

- *Accounting classification of the B Shares*

The B Shares are redeemable at €10 per share, at the shareholder's request, if the Business Combination is approved by the Board of Directors and subsequently completes. If no Business Combination is carried out within 24 months of the initial public offering ("IPO"), the Company will be dissolved unless the shareholders decide to extend its term.

IAS 32.16 states that a financial instrument is an equity instrument if, *inter alia*, it includes no contractual obligation to deliver cash to another entity. The Company considers that the B Shares meet the definition of an equity instrument in IAS 32 for the following reasons:

- The Company has the possibility of not delivering cash to the holders of the B Shares because it can make a unilateral decision not to propose a Business Combination, or a proposed Business Combination may not be approved by the Board of Directors. In both of these cases no vote to redeem the B Shares can take place.
- A blocking decision cannot be made by a single class of shareholders. This is because extending the Company's term requires a two-thirds majority vote of all the shareholder classes (A and B).

For these two reasons, the B Shares have been classified as equity instruments.

- *Accounting classification of the A Shares*

The Company has issued shares to its founders that (i) are not convertible into a variable number of equity instruments, and (ii) include no obligation for the Company to deliver cash, even if the shareholders vote to extend the Company's term in the event that no Business Combination takes place within the applicable 24-month deadline. These shares – i.e. the A Shares – are therefore classified as equity instruments in accordance with IAS 32.16.

In application of IAS 32.35, all of the transaction costs related to the issue of the A Shares have been deducted from equity.

7.5.2. Key estimates

- *Equity warrants (BSAR)*

At the time of the IPO, A BSARs and B BSARs were issued, with the B BSARs listed in the professional investor segment of Euronext Paris. These A BSARs and B BSARs entitle their holders to purchase new ordinary shares of the Company as from the completion date of the Initial Acquisition (or "Business Combination" or "IBC").They expire five years after the completion of the Initial Acquisition (or "Business Combination" or "IBC").

As the BSARs can be converted into a variable number of new ordinary shares, they are accounted for as derivatives at fair value through profit or loss.

The Company considers that these instruments had a nil value at the date of the IPO, especially as no announcement had been made of a planned Business Combination. This valuation also took into account the fact that the BSARs had no stock market liquidity as shown by the low trading volumes in these instruments during the period.

The most recent known quoted price for the B BSARs was €0.3 per B BSAR at end-December 2021, representing an approximately €8.45 million potential impact on financial expenses.

- *Deferred tax assets*

No deferred tax assets have been recognized for the Company's tax losses as it is still uncertain when these tax losses will be able to be used.

- *IFRS 2*

As stated above, the Company's founders purchased 1,749,999 and then 565,869 ordinary shares of the Company at a price of €0.01 per share, on July 5, 2021 and at the time of the IPO respectively. The difference between this purchase price and the investors' purchase price of €10 per share represents a share-based benefit which will result in the recognition of a specific expense.

Subject to a final decision by the regulators, which is still pending, this expense will only be calculated and recognized when the Business Combination takes place. This is due to the fact that Management considers that the terms and conditions of the benefit were not known when the shares were purchased because neither (i) the target or exchange terms for the Business Combination, nor (ii) the accretive effect of the transaction for the founder shareholders were known at that date.

On this basis, the triggering event for recognizing the expense had not occurred at December 31, 2021 and will only occur when the Business Combination actually takes place. At that date, an expense will be recognized for a unit amount corresponding to the difference between (i) the first post-acquisition quoted price of the ordinary shares, and (ii) the purchase price of the shares paid by the founders.

8. Segment Information

I2PO has not at this stage defined any operating segments and therefore has not disclosed any segment information.

The Company has one geographic segment – France – where it currently conducts all of its business.

This presentation may change in the future, however, in line with any changes in I2PO's business and operating criteria, notably if any business combinations are carried out within the applicable 24-month timeframe.

9. Notes to the Statement of Financial Position at December 31, 2021

9.1. Information about the Company's share capital and issue premiums

9.1.1. Share capital

At December 31, 2021 the Company's share capital was made up of 34,374,998 shares with a par value of €0.01 each, breaking down as:

- ✓ 6,874,998 A Preference Shares or A Shares; and
- ✓ 27,500,000 B Preference Shares or B Shares

The Company was formed on May 4, 2021 with a share capital of €39,000. This capital was originally held by Artemis (67%) and Artemis 28 (33%), which transferred their interests to the following three entities: Artemis 80, one of the family holding companies owned by François-Henri Pinault; SaCh7, held by Iris Knobloch; and Combat Holding, a holding company owned by Matthieu Pigasse. These three entities held an equal stake in the Company's share capital.

At the Company's General Shareholders' Meeting held on July 5, 2021, in the 17th resolution the shareholders approved a €17,499.99 capital increase, representing 1,749,999 shares with a par value of €0.01 each.

Also at the July 5, 2021 General Shareholders' Meeting, in the 18th to 20th resolutions, the shareholders gave full powers to the Board of Directors to increase the Company's share capital within the limits specified in those resolutions.

A summary of these capital increases is provided in the table below:

	Capital called and paid (in €)	Corresponding no. of shares
At May 15, 2021	**39,000**	**3,900,000**
Capital increase decided at the July 5, 2021 General Shareholders' Meeting (Ordinary Shares - "OS")	17,500	1,749,999
Capital increase decided at the July 15, 2021 BoD meeting using the shareholder authorization (A ABSARs)	6,591	659,130
Capital increase decided at the July 15, 2021 BoD meeting using the shareholder authorization (OS)	5,659	565,869
Capital increase decided at the July 15, 2021 BoD meeting using the shareholder authorization (B ABSARs)	275,000	27,500,000
At December 31, 2021	**343,750**	**34,374,998**

9.1.2. Issue premiums

The issue premiums received on I2PO's issues of new shares break down as follows:

✓ Issue of 659,130 A ABSARs on July 5, 2021	€6,585 thousand
✓ Issue of 27,500,000 B ABSARs on July 5, 2021	€274,725 thousand
Total	**€281,310 thousand**

I2PO charged the transaction costs for the capital increases against the corresponding issue premiums. These costs amounted to €5,387 thousand. Consequently, the net amount of the issue premiums at December 31, 2021 was €275,923 thousand. This accounting treatment complies with IAS 32.35 which states that transaction costs related to the issue of equity instruments should be deducted from equity.

9.2. Non-current assets

9.2.1. Non-current financial assets

The €275 million in IPO proceeds received by the Company have been placed in a specific escrow account held with a notary. The funds deposited in this account can only be used if a Business Combination is carried out or if the Company is liquidated, in accordance with the terms and conditions described in the prospectus filed with the AMF.

The escrow account pays interest at 0.01%, and the amounts concerned are paid quarterly into the Company's current account. A €5 thousand receivable for accrued interest has been recognized, which has been classified as "Cash and cash equivalents" on the assets side of the statement of financial position – in view of the fact that the interest is paid into the Company's bank account – and as interest income in the income statement.

9.3. Current assets

9.3.1. Tax receivables

This item includes €296 thousand in recoverable VAT and €185 thousand in deductible VAT.

In relation to deductible VAT on expenses incurred, I2PO has confirmed the option it chose 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 of I2PO does not acquire targets within the time limit (24 months from 20 July 2021) or does not carry out taxable transactions, the deductible VAT would lose its recoverable character.

9.3.2. Cash and cash equivalents

Cash and cash equivalents totaled €442 thousand at December 31, 2021, including €5 thousand in accrued interest on the escrow account, as explained in Note 9.2.1. The Company's cash corresponds to the funds in its current bank accounts.

9.3.3. Accruals and other current assets

At December 31, 2021, this item solely comprised prepaid expenses, mainly made up of directors' and officers' liability insurance premiums, which partially cover the following fiscal period. At May 15, 2021, accruals and current assets also comprised prepaid expenses, but corresponded to Statutory Auditors' fees.

9.3.4. Analysis of receivables by maturity

The following table shows an analysis of the Company's receivables by maturity:

In € thousands	Dec. 31, 2021	≤ 1 year	> 1 year	May 15, 2021
Escrow account	275,000		275,000	
Non-current assets	**275,000**	**0**	**275,000**	**0**
Recoverable sales taxes	480		480	
Prepaid expenses	329	217	112	164
Other current assets	**809**	**217**	**592**	**164**
Current assets	**809**	**217**	**592**	**164**
Total receivables	**275,809**	**217**	**275,592**	**164**

The maturity of the funds placed in the escrow account is estimated to be beyond one year as the Company has more than twelve months to carry out the Business Combination.

9.4. Current liabilities

9.4.1. Analysis of current liabilities by maturity

The following table shows an analysis of the Company's payables by maturity:

In € thousands	Dec. 31, 2021	≤ 1 year	> 1 year	May 15, 2021
Trade payables	1,111	1,111		188
Accrued payroll taxes	11	11		
Accrued sales taxes	1	1		
Accrued other taxes	1	1		
Total other current liabilities	**1,124**	**1,124**		**188**
Total current liabilities	**1,124**	**1,124**	**0**	**188**
Total payables	**1,124**	**1,124**	**0**	**188**

Trade payables essentially comprise consulting and audit fees, amounting to €534 thousand (including VAT), and due diligence fees of €576 thousand (including VAT).

10. Notes to the Income Statement for the Period Ended December 31, 2021

10.1. Revenue

I2PO did not generate any revenue in the period ended December 31, 2021

10.2. Other purchases and external charges

The expenses recorded in the period ended December 31, 2021 mainly comprise (i) due diligence fees amounting to €480 thousand (excluding VAT), (ii) lawyers', consulting and audit fees of €468 thousand (excluding VAT), and (iii) €85 thousand in insurance premiums.

Transaction costs for capital increases – amounting to €5,387 thousand – have been charged against the corresponding issue premiums, with no impact on the income statement.

10.3. Taxes other than on income

This item is made up of taxes related to the directors' and officers' liability insurance policy.

10.4. Payroll costs

At December 31, 2021, I2PO had one employee – a personal assistant hired on December 1, 2021. The salary paid to this employee during the period was €8 thousand and the related payroll taxes totaled €3 thousand.

10.5. Other operating income and expenses

None.

10.6. Financial income and expenses

The Company recorded €12 thousand in net financial income for the period ended December 31, 2021. This amount corresponds to interest received on the €275,000,000 in IPO proceeds placed in an escrow account, which pays interest at 0.01%.

10.7. Income tax expense

I2PO recorded a tax loss for the period ended December 31, 2021. However, no deferred tax asset was recognized for this loss because at December 31, 2021 it was uncertain whether it will be able to be utilized in the short- or mid-term.

Tax losses for which no deferred tax assets have been recognized amounted to €6,525 thousand at December 31, 2021.

10.8. Earnings per share

I2PO presents both basic and diluted earnings per share in its income statement.

Basic earnings per share is calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding in the period ended December 31, 2021 was 26,338,151.

Diluted earnings per share is calculated by adjusting profit for the period and the weighted average number of shares outstanding for the impact of all potentially dilutive financial instruments.

At December 31, 2021, the various equity warrants (27,500,000 B BSARs and 659,130 A BSARs) issued by I2PO during the period had no dilutive impact.

10.9. Related-party transactions

A registered office agreement was entered into between I2PO and Financière Pinault on April 29, 2021, ending on September 30, 2029 at the latest. The annual fee payable under this agreement is €1,500. The expense recognized for the period ended December 31, 2021 amounted to €1 thousand.

An advisory and assistance agreement was signed between I2PO and Financière Pinault on July 6, 2021 with an end date of December 31, 2021 but automatically renewable for 2022. The related fee recognized for the period ended December 31, 2021 was €17 thousand.

A shareholders' agreement was entered into on July 5, 2021 between SaCh27 SAS, Combat Holding SAS, Artémis 80 SAS and Iris Knobloch for a term expiring on the earlier of the following two dates: (i) the completion date of the IBC or (ii) where applicable, the end of the timeframe provided for completing the Business Combination.

The main aims of this shareholders' agreement are to:

- Set out the terms and conditions applicable for selling the shares in the Company held by SaCh27 SAS, Combat Holding SAS and Artémis 80 SAS.
- Define certain commitments given by Iris Knobloch in her capacity as Chair and Chief Executive Officer of I2PO.
- Set out the undertakings given to I2PO by SaCh27 SAS, Combat Holding SAS and Artémis 80 SAS concerning the management of conflicts of interest, notably including a right of first review for the Company in relation to any business combination opportunities.

11. Other Financial Items

11.1. Off balance-sheet commitments

11.1.1. Commitments given

On June 17, 2021, I2PO signed an agreement with a banking pool that provides for an €8.45 million lump-sum fee payable at the close of the Business Combination. This fee will be deducted from the amount in the escrow account if the Business Combination successfully completes.

As explained above, because the Company has the possibility of not proposing a Business Combination, it controls the contingency that could trigger the cash outflow related to this fee. Consequently no related financial liability was recognized at December 31, 2021.

In addition, I2PO's objective is to carry out acquisitions of target companies within 24 months of the date on which the B Preference Shares and the B BSARs were admitted to trading (i.e. July 20, 2021). If no acquisition is made within that timeframe, I2PO will be required to repay an aggregate €275,000,000 to the holders of the B Preference Shares, corresponding to the amount of the capital increase (including the issue premium) resulting from the issue of the B ABSARs. This timeframe may be extended by the Company's shareholders in a General Meeting, as permitted under I2PO's bylaws and French company law.

11.1.2. Commitments received

The founder shareholders Artemis 80, SaCh27 and Combat Holding support the Company and have stated that they will ensure it will be able to meet its treasury requirements for at least the following twelve months, either by subscribing to a capital increase or by providing a shareholder loan.

In addition, the founders are required to hold their shares until the completion of the Business Combination. Once the Business Combination has completed, they will be required to hold their shares until the end of the year following the Business Combination, unless I2PO's share performance meets the conditions for releasing the lock-up obligation after a period of 180 days following the Business Combination.

Lastly, Artemis 80 has agreed to a specific holding obligation for the shares it owns as a result of its participation in the offer. This obligation applies as from the settlement-delivery date of the shares and will be released six months after the completion of the Business Combination, subject to a number of exceptions.

11.2. Collateralized debt

None.

11.3. Statutory Auditors' fees

The fees paid by the Company to its Statutory Auditors break down as follows:

In € thousands	Grant Thornton				Mazars			
	Period ended Dec. 31, 2021	%	Period ended May 15, 2021	%	Period ended Dec. 31, 2021	%	Period ended May 15, 2021	%
Audit of the Company's annual financial statements and limited review of the interim financial statements	18	21%	5	100%	18	21%	5	100%
Services other than audits of financial statements required by the applicable laws and regulations*	9	11%			9	11%		
Services other than audits of financial statements provided at the Company's request*	56	68%			56	68%		
TOTAL	**83**	**100%**	**5**	**100%**	**83**	**100%**	**5**	**100%**

**€100 thousand worth of such fees were recognized inequity at December 31, 2021.*

11.4. Significant events after the reporting date

The Company had not carried out a Business Combination at the date these financial statements were approved for issue. The situation in Ukraine and the consequences of the sanctions imposed on Russia have no impact about the Company and its activities.

5. Statutory Auditors' reports on the financial statements for the year ended December 31, 2021

Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

I2PO

For the period from May 16, 2021 to December 31, 2021

To the annual general meeting of I2PO,

Opinion

In compliance with the engagement entrusted to us by your Articles of association, we have audited the accompanying financial statements of I2PO for the period from May 16, 2021 to December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 30, 2021 and of the results of its operations for the period from May 16, 2021 to December 31, 2021 then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 16 May 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw attention to the following matter described in notes 4.2 « Business overview » and "8.1 Off balance-sheet commitments" to the financial statements relating to the terms and conditions of the initial public offering as well as the specificities related to the financing and realization of the company's corporate purpose. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

We determined that there was no key audit matter to report.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 et L. 22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 20-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the annual financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under Executive Management's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of I2PO by Articles of association held on April 29, 2021 for Grant Thornton and Mazars.

As at December 31, 2021, Grant Thornton and Mazars were in the second year of total uninterrupted engagement, which are the one year since securities of the Company were admitted to trading on a regulated market.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Courbevoie, March 29, 2022

The statutory auditors

French original signed by

Mazars	**Grant Thornton** **French member of Grant Thornton International**
Marc Biasibetti	Laurent Bouby Partner

Statutory auditors' report on the IFRS financial statements for the period from May 16, 2021 to December 31, 2021

This is a translation into English of the statutory auditors' report on the IFRS financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

I2PO

For the period from May 16, 2021 to December 31, 2021

To the Board of Directors,

In our capacity as statutory auditors of I2PO (the "**Company**") and in accordance with the engagement letter dated October 13th, 2021, we have audited the accompanying financial statements of I2PO prepared under International Financial Reporting Standards ("**IFRS**") as adopted in the European Union for the period from May 16, 2021 to December 31, 2021 (thereafter the "**IFRS Financial Statements**").

Due to the global crisis related to the Covid-19 pandemic, the IFRS Financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that these IFRS Financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express an opinion on these IFRS Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) applicable to such engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS Financial Statements are free from material misstatement. An audit involves performing procedures, by audit sampling and other means of testing, to obtain audit evidence about the amounts and disclosures in the IFRS Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the IFRS Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the IFRS Financial Statements prepared for the purpose of the prospectus, present fairly, in all materials respect the assets and liabilities and the financial position of I2PO as at December 31, 2021 and the results of its operations for the period from May 16, 2021 to December 31, 2021 in accordance with IFRS as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matters set out in notes 6.3 “Significant events in the period ended December 31, 2021”, 7.5 “Accounting judgments and estimates” and 11.1 “Off balance-sheet commitments” to the IFRS Financial Statements which discloses the terms and conditions of your company's initial public offering and its main accounting impacts, as well as the specificities related to the financing and to the implementation of the corporate purpose of the Company.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference, or dispute which may arise out of or in connection with our engagement letter of this report.

Neuilly-sur-Seine and Courbevoie, March 29, 2022

The statutory auditors

French original signed by

Mazars	**Grant Thornton** **French member of Grant Thornton International**
Marc Biasibetti	Laurent Bouby Partner

Statutory auditors' report on related party agreements

This is a translation into English of the statutory auditors' report on related party agreements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

I2PO

For the period from May 16, 2021 to December 31, 2021

To the annual general meeting of I2PO,

In our capacity as statutory auditors of your company ("the company") we hereby present our report on related party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the principal terms and conditions of, and reasons for the Company's interest in, the agreements brought to our attention or of which we may have become aware during the course of our audit assignment. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other such agreements exist. In accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), you are responsible for assessing the merit of these agreements for the purpose of approving them.

Under Article R. 225-31 of the French Commercial Code, we are also responsible for informing you, where appropriate, of the agreements already approved by previous Annual General Meetings that were implemented over the course of the past year.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) applicable to this assignment. These procedures entailed verifying that the information provided to us was consistent with the relevant source documents.

Agreements submitted for approval at the Annual General Meeting

Agreements authorized and entered into during the past financial year

In accordance with article L.225-40 of the French Commercial Code, we were informed of the following agreement that was entered into during the year and authorised in advance by the Supervisory Board.

Shareholders' agreement entered, in the presence of I2PO and Iris Knobloch, between SaCh27 SAS, Combat Holding SAS and Artemis 80 SAS

Persons concerned

- Mrs. Iris Knobloch, Chairman and CEO of I2PO, and permanent representative of SaCh27 ;
- Mr. Matthieu Pigasse, Director of I2PO, and permanent representative of Combat Holding ;
- Mr. François Henri Pinault, Director of I2PO and permanent representative of Artemis 80.

Nature, purpose and conditions

On June 21, 2021, the Board of Directors authorized the signature, on July 5, 2021, of a shareholders' agreement between SaCh27 SAS, Combat Holding SAS and Artemis 80 SAS for a term expiring on the earlier of the following two dates: (i) the completion date of the IBC or (ii) where applicable, the end of the timeframe provided for completing the Business Combination.

The main aims of this shareholders' agreement are to:

- Set out the terms and conditions applicable for selling the shares in the Company held by SaCh27 SAS, Combat Holding SAS and Artemis 80 SAS ;
- Define certain commitments given by Iris Knobloch in her capacity as Chair and Chief Executive Officer of I2PO ;
- Set out the undertakings given to I2PO by SaCh27 SAS, Combat Holding SAS and Artemis 80 SAS concerning the management of conflicts of interest, notably including a right of first review for the Company in relation to any business combination opportunities.

Underwritting Agreement entered between (i) I2PO, Ms Iris Knobloch, Mr Matthieu Pigasse and Artemis 80, on the one hand, and (ii) Deutsche Bank AG and Societe Generale, on the other.

Persons concerned

- Mrs Iris Knobloch, Chairman and CEO of I2PO
- Mr Matthieu Pigasse, Director of I2PO
- Artemis 80, Director of the company I2PO

Nature, purpose and conditions

The Board of Directors of 9 July 2021 authorized the signing, on 16 July 2021, of an English-language guarantee agreement entitled Underwriting Agreement (not constituting a guarantee of good performance within the meaning of Article L. 225-145 of the French Commercial Code) concluded between (i) I2PO, Mrs Iris Knobloch, Mr Matthieu Pigasse and Artemis 80 on the one hand, and (ii) Deutsche Bank AG, with registered office at Mainzer Landstrasse 11-17, Frankfurt am Main (Germany), (iii) JP Morgan with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main (Germany) and (iv) Societe Generale, with registered office at 29, boulevard Haussmann, 75009 Paris (France).

This Underwriting Agreement was mainly intended to ensure the successful completion of the issuance of ABSAR B and the resulting capital increase, decided by the 20th resolution of the Combined Shareholders' Meeting of 5 July 2021. This Underwriting Agreement stipulates the payment by the company I2PO of commissions for the benefit of the financial institutions referred to above, payable immediately or in the event of completion of a Business Combination (as this term is defined in the Articles of Association of the company), of a maximum total amount equal to 14,250,000 euros.

During the year ended 31 December 2021, the company has already paid an amount of €3,900 K in commissions under this Underwriting Agreement.

Agreements previously approved by Annual General Meetings

We inform you that we have not been given notice of any agreement already approved by the general meeting in previous years, which were implemented during the year.

Neuilly-sur-Seine and Courbevoie, March 29, 2022

The statutory auditors

French original signed by

Mazars	Grant Thornton French member of Grant Thornton International
Marc Biasibetti	Laurent Bouby Partner