



12 Rue François 1<sup>er</sup> 75008 Paris – RCS Paris 898 969 852

## **Interim financial report for the period ended November 15, 2021**

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## **1. Declaration by the person responsible for the interim financial report**

I certify, to the best of my knowledge, that the interim financial statements of I2PO for the period ended November 15, 2021 have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of I2PO, and that the interim activity report therein presents a true and fair view of the major events that took place in the period ended November 15, 2021, their impact on the financial statement, the main related-party transactions and describes the main risks and uncertainties for the remaining two months of 2021 year.

On February 4, 2022

**Iris Knobloch**

Chief Executive Officer

## 2. Interim activity report

### 2.1. Activity of I2PO – Main events

I2PO SA (the “**Company**”) was formed on May 4, 2021 as a limited liability corporation with a board of directors by its three founding shareholders: Groupe Artémis, Iris Knobloch and Matthieu Pigasse (being provided that Groupe Artémis, Iris Knobloch and Matthieu Pigasse have acted through and on behalf of their controlled affiliated entities named respectively Artémis 80, SaCh27 and Combat Holding).

The Company was formed with the objective of completing, within a period of 24 months following, the admission to trading of its Market Shares (as defined below), acquisition(s), contribution(s), merger(s), investment(s) transactions relating to securities, notably equity securities, and assets and any other transaction with a similar or equivalent effect involving the Company and one or more other companies or other legal entities (a “**Business Combination**”) with principal operations in the entertainment and leisure industry in Europe with a dedicated focus on digital.

Until the date of this Prospectus, the Company pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association and the IPO Prospectus.

In order to raise the funds necessary for the completion of a Business Combination, mid 2021, the Company commenced various preliminary works in view of:

- the completion of a private placement of securities to be issued by the Company, in France and abroad, to certain qualified investors; and
- the admission of the above-cited securities to trading on the professional segment of the regulated market of Euronext Paris

(the “**IPO**”).

In this context, the combined general meeting of the Company’s shareholders was convened on 9 July 2021 for the purpose of adopting various decisions relating to the Company’s governance structure, the amendment of the Company’s articles of association to meet the rules imposed by the admission of its securities to a regulated market and the implementation of various share 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 preferred shares (the “**Market Shares**”), each of which is accompanied by a subscription warrant for ordinary shares of the Company (*bons de*

*souscription d'actions ordinaires de la Société rachetables*) (a “**BSAR B**” and with the Market Shares, the “**Units**”) to be issued to qualified investors; and

- the creation of (i) ordinary shares, some of which is accompanied by a subscription warrant for ordinary shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetable*) (a “**BSAR A**” and, together with the ordinary shares, the “**Founder Shares**”) in favour of the founding shareholders of the Company acting through affiliated entities and (ii) preference shares through the conversion of all of the Founder Shares (the “**Class A1 Founder Shares**”, the “**Class A2 Founder Shares**” and the “**Class A3 Founder Shares**”).

Each Class A1 Founders Share is a class A1 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company upon completion of the Initial Business Combination. Each Class A2 Founders Share is a class A2 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company if, as from the date of completion of the Initial Business Combination, the closing price of the ordinary shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €12.00. Each Class A3 Founders' Share is a class A3 share of the Company with a nominal value of €0.01, convertible into one (1) ordinary share of the Company if, as from the date of completion of the Initial Business Combination, the closing price of the ordinary shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €14.00. Until their conversion into ordinary shares, the Founders Shares will not be listed.

Following the combined general meeting referred to above, 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**”) for the purpose of the admission to trading on the professional segment of the regulated market of Euronext Paris of:

- the Market Shares;
- the BSAR B; and
- the ordinary shares of the Company that may result from the (i) automatic conversion of the Founders Shares and the Market Shares in the event of the completion of a Business Combination and (ii) the exercise of the BSAR A and the BSAR B.

The admission to trading of the Company's Market Shares, BSAR B and the ordinary shares referred to in the paragraph above was authorized by a decision of Euronext S.A.'s board of directors dated July 8, 2021.

## **2.2. Completion of the offering of Units to certain qualified investors in France and outside of France**

In a press release published on July 14, 2021, the Company announced the commencement of the offering of the Units in France and abroad, including in the United States, to qualified investors investing in companies and businesses operating in the media or entertainment industries, and/or qualified investors meeting at least two of the following three criteria: (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders' equity equal to or exceeding two (2) million euros.

In a press release published on July 16, 2021, the Company announced the success of the offering of the Units for a total amount of 275,000,000 euros, as well as the closing of the offering on that same day. Upon the closing, on the basis of indications of interest received during the offering period and in accordance with the decisions of the combined general meeting and the powers delegated to it by such meeting, the Company's Board of Directors met on July 15, 2021 in order to proceed with:

- the issuance of 27,5000,000 Market Shares in favour of qualified investors meeting the criteria referred to above, at a per-unit subscription price of 10.00 euros, representing a capital increase in the nominal amount of 275,000 euros and a total amount of 275,000,000 euros (issuance premium included);
- the issuance of 659,130 Founder Shares in favour of the Company's three founding shareholders, at a per-unit subscription price of 10.00 euros, representing a capital increase in the nominal amount of 6,591.30 euros and a total amount of 6,591,300 euros (issuance premium included).
- the issuance of 565,869 ordinary shares in favour of the Company's three founding shareholders, at a per-unit subscription price of 0.01 euros, representing a capital increase in the nominal amount of 5,658.69 euros and a total amount of 5,658.69 euros.

Artémis participated in the offering for a total amount of 15,000,000 euros.

The settlement and delivery of the Units occurred on July 20, 2021 (the "**Listing Date**"). On this date, the BSAR B were detached from the Market Shares, and trading in the Market Shares and the BSAR B on the professional segment of the regulated market of Euronext Paris commenced.

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

### 2.3. Transfer of funds raised by the Company on a dedicated escrow account

On the Listing Date, the Company transferred the net proceeds from (i) the offering, (ii) the issuance to the Founders of the Founders' Shares, (iii) the issuance to the Founders of additional ordinary shares following the exercise of the extension clause, less an amount equal to €500,000 that will be used by the Company to fund its initial working capital (the "Initial Working Capital Allowance") and (iv) an amount corresponding to the deferred underwriting commissions, in a deposit account ("*compte à terme*") opened with Caisse d'Epargne Midi Pyrénées (the "Secured Deposit Account").

It is reminded that the funds deposited in the Secured Deposit Account may only be used in connection with the completion of the Initial Business Combination (as such terms are defined in the Prospectus) and the potential redemption of the Market Shares validly submitted for redemption. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline (as such terms are defined in the Prospectus), the outstanding amounts in the Secured Deposit Account will, after satisfaction of creditor's claims and settlement of the Company's liabilities, be distributed to the holders of Market Shares and to the Founders for their Founders' Shares according to the provisions of the Company's articles of association.

### 2.4. Allocation of the share capital of I2PO and declaration regarding crossing of thresholds

As of November 15, 2021, the share capital of the Company is composed of 34,374,998 shares and 29,791,664 voting rights.

As of November 15, 2021 and to the best knowledge of the Company, the shareholders holding more than 5% of the share capital or of total voting rights are:

Shareholders	Number of shares	% of the Company's share capital	% of the Company's voting rights
Artémis 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	4,195,945	12.21%	14.08%
J.P. Morgan Securities LLC	2,549,997	7.42%	8.56%
J.P. Morgan Securities plc	1,645,948	4.79%	5.52%
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%

As from November 15, 2021, the following crossing thresholds declarations have been filed within the AMF and the Company by J.P. Morgan Chase & Co:

- On December 6, 2021, J.P. Morgan Chase & Co. declares having indirectly crossed downwards the threshold of 10% of the share capital of I2PO resulting from a

diminution of the number of I2PO shares held by assimilation and that on this occasion, J.P. Morgan Securities plc has individually crossed downwards the threshold of 5% of the share capital of I2PO;

- On December 14, 2021, J.P. Morgan Chase & Co. declares having indirectly crossed upwards the threshold of 10% of the share capital of I2PO resulting from an increase of the number of I2PO shares held by assimilation and that on this occasion, J.P. Morgan Securities plc has individually crossed upwards the thresholds of 5% of the share capital and voting rights of I2PO;
- On January 7, 2022, J.P. Morgan Chase & Co. declares having indirectly crossed downwards the threshold of 10% of the share capital of I2PO resulting from a diminution of the number of I2PO shares held by assimilation and that on this occasion, J.P. Morgan Securities plc has individually crossed downwards the thresholds of 5% of the share capital and voting rights of I2PO.
- On January 19, 2022, J.P. Morgan Chase & Co. declares having indirectly crossed upwards the threshold of 10% of the share capital of I2PO resulting from an increase of the number of I2PO shares held by assimilation.

Following such crossing thresholds declarations, the number of shares and voting rights held by J.P. Morgan Chase & Co are the following at the date of this report:

Shareholders	Number of shares	% of the Company's share capital	% of the Company's voting rights
<i>J.P. Morgan Chase &amp; Co</i>	3,482,764	10.13%	11.69%
J.P. Morgan Securities LLC	2,205,599	6.42%	7.40%
J.P. Morgan Securities plc	1,277,165	3.72%	4.29%

## 2.5. Operations of the Company

During the first half of the fiscal year beginning on May 15, 2021, and following the completion of the international private placement of the ABSAR B and the admission of the Market Shares and BSAR B to trading on the professional segment of the regulated market of Euronext Paris, the Company's activity focused on the search for and identification of Business Combination opportunities.

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



### **3. Statement of income (loss) and financial position analysis**

#### **3.1. Results**

As at November 15, 2021, the Company has not generated any revenues, its operational activity having been concentrated on the search for Business Combination opportunities.

Its operating result is a loss of 461 thousand euros corresponding to external expenses in connection with the offering and the search for Business Combination opportunities. It includes payment of legal, accounting, insurance and other general and administrative expenses.

After taking into account a financial result of 9 thousand euros, the Company's net result corresponds to a loss of 452 thousand euros.

#### **3.2. Financial position**

As at November 15, 2021, the Company had cash and cash equivalents of approximately 965 thousand euros, corresponding mainly to the Working Capital Allowance, and other assets of approximately 275.715 thousand euros, corresponding mainly to the proceeds of the issuance of the Market Shares and the Founders Shares, of which 275,000,000 euros have been deposited in the Secured Deposit Account opened with the Caisse d'Epargne Midi-Pyrénées.

The Company's other current assets amount to approximately 715 thousand euros and correspond mainly, for 357 thousand euros, to advances and progress payments on supplier invoices, to the amount of VAT recorded as of November 15, 2021 and to prepaid expenses for approximately 359 thousand euros.

The Company's equity amounts to 275.790 thousand euros.

The Company has not contracted any significant financial debt. Its debts to its suppliers amount to approximately 890 thousand euros.

#### **3.3. Investments made**

The Company has not made any investments during the first half of the fiscal year beginning May 15, 2021. As indicated above, its operational activity has been strictly limited to the search for and identification of Business Combination opportunities.

#### **3.4. Material events since the closing date of the first semester**

None.

#### **3.5. Factors**

The risks identified by the Company as having a significant adverse effect on the Company's business, financial condition, results of operations or prospects and which are important for

investment decision-making are set forth in the “Risk factors” section of the Prospectus. Shareholders’ and investors’ attention is drawn to the fact that the list of risks presented in the Prospectus is not exhaustive and that other risks, not identified as of the date hereof or not identified as likely to have a significant adverse effect on the Company’s business, financial condition, results of operations or prospects may exist or arise.

### **3.6. Related Party Transactions**

The following related party transactions have been entered into by the Company during the first half of the fiscal year beginning May 15, 2021:

- The Founders entered into a shareholders’ agreement, in the presence of the Company. This shareholders’ agreement which governs the relationships of the Founders in their capacities as shareholders of the Company, does not aim to establish a common policy (*action de concert*) with regard to the Company within the meaning of Article L. 233-10 of the French Code de commerce and accordingly the Founders do not and shall not act in concert with respect to the Company. The main provisions of this shareholders’ agreement are summarized in the section “Related Party Transactions” of the Prospectus.
- The Company entered into a services agreement with an affiliated company of Artémis 80, the company Financière Pinault SCA. The conclusion of such services agreement was authorized by a decision of the Board of Directors of the Company dated July 6, 2021 in accordance with the provisions of article L. 225-38 of the French code de commerce. Under this services agreement, Financière Pinault SCA will provide advice and assistance to the Company in carrying out the day-to-day in administrative, social, tax, accounting, legal and financial matters, in particular with regard to the drafting of the corporate documentation, tax returns and the review of annual accounts. The main provisions of this services agreement are summarized in the section “Related Party Transactions” of the Prospectus.
- The Company and Ms. Iris Knobloch and Mr. Matthieu Pigasse, acting respectively through and on behalf of SaCh27, Combat Holding, and Artémis 80 have entered into an underwriting agreement with the Joint Bookrunners (as such terms are defined in the Prospectus) in connection with the offering (the “**Underwriting Agreement**”). The main provisions of this underwriting Agreement are summarized in the section “Related Party Transactions” of the Prospectus.

### **3.7. Prospect and main uncertainties for the forthcoming months**

The Company intends to actively pursue in the second half of the fiscal year beginning May 15, 2021, the search for and identification of Business Combination opportunities in accordance with the objectives and procedures described in the Prospectus. However, it is not certain that the Company will be able to identify, negotiate or select a Business

Combination opportunity in the second half of the said fiscal year, or even to complete a Business Combination in the said half-year.

The Company has a period of 24 months from the date of settlement-delivery of the Market Shares admitted to trading on the professional segment of the regulated market Euronext Paris, i.e. until July 20, 2023, to complete the Business Combination (the “**Business 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 Business Combination Deadline in the event that the Business 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 articles of association, as detailed in the Prospectus.



**4. Interim financial statements and notes as of and for the six-month period ended November 15, 2021**

*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 1<sup>er</sup>, 75008 Paris, France – Registered in Paris under no. 898 969 852

# **Condensed interim financial information at November 15, 2021**

**Period from May 16, 2021 through November 15, 2021**

The financial statements that follow were approved by I2PO's Board of Directors on February 2, 2022 and were the subject of a limited review by the Statutory Auditors

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## 1. Income Statement

<i>In € thousands</i>	Note	Period ended Nov. 15, 2021	Period ended May 15, 2021
Other purchases and external charges	10.2	(456)	(24)
Taxes other than on income	10.3	(6)	
<b>Operating expenses</b>		<b>(461)</b>	<b>(24)</b>
<b>Recurring operating Profit/(loss)</b>		<b>(461)</b>	<b>(24)</b>
<b>Operating profit/(loss)</b>		<b>(461)</b>	<b>(24)</b>
Financial income from other investments and deposit	10.5	9	
<b>Net financial income</b>		<b>9</b>	<b>0</b>
<b>Profit/(loss) before tax</b>		<b>(452)</b>	<b>(24)</b>
<b>Profit/(loss) for the period</b>		<b>(452)</b>	<b>(24)</b>
<i>O/w attributable to owners of the Company</i>		(452)	(24)
<i>O/w attributable to minority interests</i>			
<b>Earnings/(loss) per share – in euros</b>			
<i>Basic earnings/(loss) per share</i>	10.7	(0.019)	(0.006)
<i>Diluted earnings/(loss) per share</i>	10.7	(0.019)	(0.006)

The period ended November 15, 2021 corresponds to six months and the period ended May 15, 2021 corresponds to 12 days.

## 2. Statement of Comprehensive Income

<i>In € thousands</i>		Period ended Nov. 15, 2021	Period ended May 15, 2021
Profit/(loss) for the period		(452)	(24)
Items that may be reclassified to the income statement			
Items that will not be reclassified to the income statement			
<b>Total comprehensive income/(expense) for the period</b>		<b>(452)</b>	<b>(24)</b>
Attributable to owners of the Company		(452)	(24)
Attributable to minority interests			

The period ended November 15, 2021 corresponds to six months and the period ended May 15, 2021 corresponds to 12 days.



### 3. Statement of Financial Position

<i>In € thousands</i>	Note	Nov. 15, 2021	May 15, 2021
Other non-current financial assets	9.2.1	275,000	
<b>Non-current financial assets</b>		<b>275,000</b>	
<b>Total non-current assets</b>		<b>275,000</b>	<b>0</b>
Tax receivables	9.3.1	357	
Cash and cash equivalents	9.3.2	965	39
Accruals and other current assets	9.3.3	359	164
<b>Total current assets</b>		<b>1,680</b>	<b>203</b>
<b>Total assets</b>		<b>276,680</b>	<b>203</b>

<i>In € thousands</i>	Note	Nov. 15, 2021	May 15, 2021
Share capital	9.1	344	39
Additional paid-in capital	9.1	275,923	
Retained earnings/(deficit)		(24)	
Profit/(loss) for the period		(452)	(24)
<b>Total equity</b>		<b>275,790</b>	<b>15</b>
Trade payables	9.4	890	188
<b>Total current liabilities</b>		<b>890</b>	<b>188</b>
<b>Total equity and liabilities</b>		<b>276,680</b>	<b>203</b>

The period ended November 15, 2021 corresponds to six months and the period ended May 15, 2021 corresponds to 12 days.

#### 4. Statement of Changes in Shareholders' Equity

<i>In € thousands</i>	Note	Share capital	Additional paid-in capital	Retained earnings/(deficit)	Profit/(loss) for the period	Total equity
Movements in share capital		39				39
Appropriation of profit/(loss)						
Dividends paid						
Profit/(loss) for the period					(24)	(24)
Other movements						
<b>Balance at May 15, 2021</b>		<b>39</b>			<b>(24)</b>	<b>15</b>
Movements in share capital	9.1	305	275,923			276,227
Appropriation of profit/(loss)				(24)	24	
Dividends paid						
Profit/(loss) for the period					(452)	(452)
<b>Balance at November 15, 2021</b>		<b>344</b>	<b>275,923</b>	<b>(24)</b>	<b>(452)</b>	<b>275,790</b>

The capital increases carried out during the period ended November 15, 2021 generated a total share premium of €281,310 thousand, against which transaction costs were charged in an aggregate amount of €5,387 thousand, giving a net share premium of €275,923 thousand (see Note 9.1).

#### 5. Statement of Cash Flows

<i>In € thousands</i>	Note	Period ended Nov. 15, 2021	Period ended May 15, 2021
<b>Profit/(loss) for the period</b>		<b>(452)</b>	<b>(24)</b>
+/- Change in operating working capital		151	24
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(302)</b>	<b>0</b>
Payments for financial assets	9.2.1	(275,000)	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(275,000)</b>	<b>0</b>
Proceeds from capital increase	9.1	276,227	39
<b>Net cash inflow from financing activities</b>		<b>276,227</b>	<b>39</b>
<b>Net increase in cash and cash equivalents</b>		<b>926</b>	<b>39</b>
Cash and cash equivalents at beginning of period		39	0
Cash and cash equivalents at period-end		965	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 limited liability corporation (*société anonyme*) incorporated on May 4, 2021, under the laws of France. It is a special purpose acquisition company (“SPAC”) created to carry out acquisitions in the entertainment and leisure industry. The Company’s name was changed from IPPO to IP2O by way of a resolution adopted at the Mixte General Shareholders’ Meeting held on June 8, 2021.

I2PO is registered with the Paris Trade and Companies Registry under number 898 969 852. At November 15, 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 Company's fiscal year ends on December 31, 2021. These notes to the condensed interim financial statements cover the six-month period from May 16, 2021 to November 15, 2021. Its first fiscal period corresponded to the 12 days ending May 15, 2021.

### **6.3. Significant events in the six months ended November 15, 2021**

The Company was formed 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 industry (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 “BSAR B” and, together with each B Share a “ABSAR B”)), 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 as from the completion date of the Business Combination.

The settlement-delivery date for the ABSARs B was July 20, 2021. At that date, the BSARs B were detached from the B Shares, and the B Shares and the BSARs B 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:
  - o 565,869 new ordinary shares of the Company at a price of €0.01 per share.
  - o 659,130 ordinary shares with attached redeemable warrants exercisable for ordinary shares of the Company (an “BSAR A”) and, together with each ordinary share, an “ABSAR A”) 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 BSARs A were detached from the ordinary shares making up the ABSARs A and all of the ordinary shares held by the Company’s founding shareholders (i.e. 6,874,998 shares) were converted into preference shares (the “A Shares”).

These A Shares, together with the ABSARs 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 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 complete the Initial 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 Chairwoman 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**

These condensed interim consolidated financial statements at November 15, 2021 have been prepared in accordance with IAS 34, Interim Financial Reporting, and IAS 1, Presentation of Financial Statements.

As permitted under IAS 34, the condensed interim consolidated financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. They should therefore be read in conjunction with the financial statements prepared in accordance with IFRS for the period ended May 15, 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 interim consolidated financial information has 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 its financial statements for the six months ended November 15, 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 3 – Definition of a Business.
- Amendments to IAS 1 and IAS 8 – Definition of Materiality .
- Amendments to IFRS 16 – Covid-19 Related Rent Concessions.
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark (IBOR) Reform: Phase 1.
- Amendments to References to the Conceptual Framework in IFRS Standards.

The above amendments did not affect I2PO's financial statements at November 15, 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; and
- share of profit of equity-accounted companies.

Recurring operating profit (loss) 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 recurring 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 condensed interim 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.

In addition to the judgments and estimates described in the notes to the Company's financial statements, the key judgments and estimates used in these interim 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 as the Company has the possibility of not delivering cash to the holders of the B Shares because (i) it can make a unilateral decision not to propose a Business Combination, or (ii) a proposed Business Combination may not be approved by the Board of Directors.

#### *- 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, the BSARs A and BSARs B were issued, with the BSARs B listed in the professional investor segment of Euronext Paris. These 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 was made of a planned Business Combination.

The most recent known quoted price for the B BSARs was €0.3 each at end-September 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 relative impact 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 November 15, 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 paid by the founders.

## **8. Segment Information**

I2PO has not defined any operating segments and therefore does not disclose 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 the Company's business and operating criteria, notably if any business combinations are carried out within the applicable 24-month deadline.

## **9. Notes to the Statement of Financial Position at November 15, 2021**

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

#### **9.1.1. Share capital**

At November 15, 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 incorporated 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 Artemis 80, a family holding company of François-Henri Pinault; SaCh7, held by Iris Knobloch; and Combat Holding, a holding company owned by Mathieu Pigasse. These three entities held the same 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
<b>At May 15, 2021</b>	<b>39,000</b>	<b>3,900,000</b>
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
<b>At November 15, 2021</b>	<b>343,750</b>	<b>34,374,998</b>

### 9.1.2. Share premiums

The share 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
<b>Total</b>	<b>€281,310 thousand</b>

I2PO charged the transaction costs for the capital increases against the corresponding share premiums. These costs amounted to €5,387 thousand. Consequently, the net amount of the share premiums at November 15, 2021 was €275,923 thousand.

## 9.2. Non-current assets

### 9.2.1. Other non-current financial assets

The €275 million in IPO proceeds received by the Company have been transferred 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 €2 thousand provision for accrued interest was recognized at November 15, 2021, which has been classified as "Cash and cash equivalents" as the interest is paid into one of the Company's bank accounts.

## 9.3. Current assets

### 9.3.1. Tax receivables

This item includes €270 thousand in accrued recoverable VAT and €86 thousand in deductible VAT.

In relation to deductible VAT on expenses incurred, I2PO has confirmed the option it chose to be VAT-registered at the time of its incorporation and already has a VAT number. The Company decided to register for VAT as it believes that in view of its projected ventures it will either directly carry out a business activity or act as a holding company for subsidiaries, but in any event it will conduct operations that are subject to VAT. However, if I2PO does not acquire any target companies before the applicable deadline (i.e. within 24 months of July 20, 2021), it will have to pay back its deductible VAT.

### 9.3.2. Cash and cash equivalents

Cash and cash equivalents totaled €965 thousand at November 15, 2021, including €2 thousand in interest on the escrow account, as explained in Note 9.2.1.

### 9.3.3. Accruals and other current assets

At November 15, 2021 this item solely comprised prepaid expenses, mainly made up of premiums for directors' and officers' insurance that partially relate to the following 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:

<i>In € thousands</i>	Nov. 15, 2021	≤ 1 year	> 1 year	May 15, 2021
Escrow account	275,000		275,000	
<b>Total non-current assets</b>	<b>275,000</b>	<b>0</b>	<b>275,000</b>	<b>0</b>
Recoverable sales taxes	357		357	
Prepaid expenses	359	359		164
<b>Total other current assets</b>	<b>715</b>	<b>359</b>	<b>357</b>	<b>164</b>
<b>Total current assets</b>	<b>715</b>	<b>359</b>	<b>357</b>	<b>164</b>
<b>Receivables</b>	<b>275,715</b>	<b>359</b>	<b>275,357</b>	<b>164</b>

## 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:

<i>In € thousands</i>	Nov. 15, 2021	≤ 1 year	> 1 year	May 15, 2021
Trade payables	890	890		188
<b>Total other current liabilities</b>	<b>890</b>	<b>890</b>		<b>188</b>
<b>Total current liabilities</b>	<b>890</b>	<b>890</b>	<b>0</b>	<b>188</b>
<b>Payables</b>	<b>890</b>	<b>890</b>	<b>0</b>	<b>188</b>

## **10. Notes to the Income Statement for the Six Months ended November 15, 2021**

### **10.1. Revenue**

IP2O did not generate any revenue in the first half of the fiscal year.

### **10.2. External charges**

The external charges recorded for the first half of the fiscal year mainly comprise (i) lawyers' and consultants' fees and (ii) insurance premiums.

The transaction costs for the capital increases carried out during the year – amounting to €5,387 thousand – were charged against the corresponding share premiums and did not impact the income statement.

### **10.3. Taxes other than on income**

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

### **10.4. Other operating income and expenses**

None.

### **10.5. Financial income and expenses**

The Company recorded €9 thousand in net financial income for the six months ended November 15, 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%.

### **10.6. Income tax expense**

I2PO recorded a tax loss for the six months ended November 15, 2021. However, no deferred tax asset was recognized for this loss because at November 15, 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 €5,863 thousand at November 15, 2021.

### **10.7. 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 six months ended November 15, 2021 was 24,328,939.

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 November 15, 2021, the various equity warrants (27,500,000 B BSARs and 659,130 A BSARs) issued by I2PO in the six months ended November 15, 2021 had no dilutive impact.

### **10.8. 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 six months ended November 15, 2021 amounted to €1 thousand.

An service agreement was signed between I2PO and Financière Pinault on July 6, 2021. This agreement ends on December 31, 2021 and may be automatically renewed for the following calendar year. The related fee recognized for the six months ended November 15, 2021 amounted to €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 Chairwoman 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.

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 €275,000,000 to the holders of the B Preference Shares, corresponding to the amount of the capital increase (including the share 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**

In a letter addressed to the Company on June 7, 2021, the founder shareholders Artemis 28 SAS and Artemis SAS officially stated that they would ensure that the Company will be able to meet its treasury requirements for at least the following 12 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.

Moreover, Artémis has granted a specific commitment for its shares because of its participation in the offer from the settlement-delivery date, from which it will be released 6 months after the completion of the Business Combination, subject to certain exceptions.

#### **11.2. Collateralized debt**

- None

#### **11.3. 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.

## **5. Statutory auditors review report on the interim financial statements**

## **Statutory auditors' review report on the interim financial information**

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

# **I2PO**

*Period from May 16, 2021 to November 15, 2021*

To the Shareholders,

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

- the review of the accompanying condensed interim financial statements of I2PO, for the period from 16 May 2021 to 15 November 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed interim financial statements of this period have been prepared and reviewed 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 our procedures.

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

## **1 Conclusion on the financial statements**

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

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

Without qualifying our conclusion, we draw your attention to the matters set out in note 6.3 « Significant events in the six months ended November 15, 2021 » and in note 7.5 « Accounting judgments and estimates » to the condensed interim financial statements that present the conditions of your company's initial public offering and its main accounting implications.



## **2 Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed interim financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim financial statements

Neuilly-sur-Seine and Courbevoie, 3<sup>rd</sup> February 2022

The statutory auditors

**GRANT THORNTON**  
FRENCH MEMBER OF GRANT THORNTON INTERNATIONAL

Laurent Bouby

**MAZARS**

Marc Biasibetti