Lakestar SPAC I SE
Société européenne

Unaudited interim condensed consolidated financial statements

30 June 2021

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Lakestar SPAC I SE, Luxembourg

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Lakestar SPAC I SE, Luxembourg

Interim Management Report
for the six months ended 30 June 2021

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

1. Overview

Lakestar SPAC I SE is a special purpose acquisition company incorporated in Luxembourg on 26 November 2020 and registered with the Luxembourg Trade and Companies Register on 4 December 2020. The Company is formed for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization, or similar transaction (the "Business Combination" or "the Transaction"). The Company intends to complete the Business Combination using cash from the proceeds of the Private Placement of the class A shares and warrants.

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

The Company has completed its Private Placement on 21 February 2021 for the issuance of 27,500,000 class A redeemable shares with a par value of € 0.0192 and 9,166,666 class A warrants. The class A redeemable shares were admitted to trading in the Regulated Market of the Frankfurt Stock Exchange (General Standard) under the symbol "LRS1" on 22 February 2021. Likewise, the class A warrants are also traded on the Open Market of the Frankfurt Stock Exchange under the symbol "LRSW". The 27,500,000 units, each consisting of one share (a "Public share" or class A share) and 1/3 warrant (a "Public warrant" or class A warrant), were placed at a price of € 10.00 per unit representing a total placement volume of € 275 million.

In February 2021, in a Private Placement just prior to the Private Placement above, the shareholders of the Company, namely Anxa Holding PTE Ltd. (also referred to as "Sponsor"), Winners & Co. GmbH and Inga Schwarting (together with the Sponsor also referred to as the "Founders") have subscribed to 7,135,000 class B convertible shares and 5,419,999 class B warrants of the Company. The class B shares and warrants are not publicly traded securities. The Founders have agreed to a lock-up period running at least until the Business Combination, subject to customary exceptions. For further explanations please refer to section 5 of this report.

The Group has not generated revenue for the period ended 30 June 2021 and is not expected to generate any operating revenues until after the completion of the Business Combination. The Group's activities for the period ended 30 June 2021 were those necessary to prepare for the Private Placement and the subsequent listing to the Regulated Market of the Frankfurt Stock Exchange, and, after the listing, identifying a target company for a Business Combination and the potential acquisition, described below. The Group incurred expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with completing a Business Combination and for holding the funds collected in the escrow account.

The net loss of the Group as at the period ended 30 June 2021 is k€ -9,881 mainly due to the operating expenses and finance costs.

On 4 June 2021, the Group has entered into a non-binding letter of intent with HomeToGo GmbH, Berlin ("HomeToGo" or "HTG"), concerning a Business Combination between the Company and HomeToGo pursuant to which the Company intends to acquire or assume 100% of the outstanding equity and equity equivalents of HTG. The letter of intent further includes an agreement to seek a PIPE transaction (private investment in public equity; "PIPE") in a to be agreed upon amount that the Company and HomeToGo intend to consummate in parallel to the envisaged Business Combination.

HomeToGo is a marketplace for alternative accommodations that connects millions of users searching for a perfect place to stay with tens of thousands of inventory suppliers across the globe, operating localized websites and apps in 23 countries.

Once implemented, the Company and HomeToGo are confident that the envisaged Business Combination will create a globally recognized and industry defining travel tech company made in Europe.

3. Principal risk and uncertainties

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

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

Likewise, the Group has been monitoring the development of the COVID-19 outbreak. At present, the Group does not expect COVID-19 to have any substantial impact on the Group's activity, in particular on the Company's search for a suitable target.

4. Financial risk management objectives and policies

As of 30 June 2021, the Group had € 281 million in cash and cash equivalents and cash balances held in escrow account, mainly from the outlined Private Placement.

Beside the above, the Company's financial risk management policies and objectives remain unchanged compared to what the Group presented in the 2020 consolidated financial statements.

5. Related party transactions

The Founders currently hold 7,135,000 convertible class B shares of the Company (the "Founder shares"), which were issued at a par value of € 0.0192 per Founder share. Upon and following the completion of the Business Combination, the Founder shares shall convert into Public shares in accordance with a specific schedule which is further described in note 16 of the notes to the interim condensed consolidated financial statements.

The Sponsor and the other Founders have committed not to transfer, assign, pledge or sell any of the Founder shares and Founder warrants other than to Permitted Transferees in accordance with the Founder Lock-Up.

Additionally, the Founders subscribed for an aggregate of 5,333,333 class B warrants at a price of € 1.50 per warrant (the "Founder warrants" or "class B warrants") for a total purchase price of k€ 8,000 in a separate Private Placement ("The Founders Capital At-Risk"). The Founders Capital At-Risk is used to finance the Company's working capital requirements and Private Placement and listing expenses, except for the fixed deferred listing commission and the discretionary deferred listing commission, that will, if and when due and payable, be paid from the escrow account.

In addition, the Sponsor subscribed to 260,000 Founder shares and 86,666 Founder warrants, for an aggregate purchase price of k€ 2,600 (the "Additional Sponsor Subscription"). The proceeds of the

Additional Sponsor Subscription will be used to cover the negative interest, if any, paid on the proceeds held in the escrow account. For any excess portion of the Additional Sponsor Subscription remaining after consummation of the Business Combination and the redemption of Public shares, the Sponsor may elect to either request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder shares and Founder warrants subscribed for under the Additional Sponsor Subscription or not to request repayment of the remaining cash portion of the Additional Sponsor Subscription and to keep the Founder shares and Founder warrants subscribed for under the Additional Sponsor Subscription.

In addition to the Founders Capital At-Risk, the Founders paid an additional purchase price for the Founder warrants in the aggregate of k€ 3,200 that will be used to cover the remuneration of the members of the Management Board of the Company and due diligence cost in connection with the Business Combination. No additional Founder warrants were issued for this additional purchase price. The additional purchase price shall be repaid to the Founders upon consummation of the Business Combination to the extent it has not been used. The Founders have the option, but are not obligated to, pay an additional sum in excess of the k€ 3,200 as additional purchase price for the Founder warrants in case of unforeseen costs.

The Founder warrants have substantially the same terms as the Public warrants, except that they cannot be redeemed, and they may always be exercised on a cashless basis while held by the Founders or their Permitted Transferees. The Founder warrants were not part of the Private Placement and will not be listed on a stock exchange.

The Founders and the Company have agreed to set off the principal amount (k€ 1,500) due under a shareholder loan agreement entered into between the Founders and the Company against part of the aggregate subscription price for these Founder warrants. The Shareholder Loan was consequently terminated.

For further explanations regarding related party transactions please refer to note 16 of the notes to the interim condensed consolidated financial statements.

6. Outlook

We expect to close the described Business Combination with HomeToGo in the third quarter of 2021.

7. Events after the reporting period

On 14 July 2021, the Company and HTG among other parties, entered into a Business Combination agreement relating to the Business Combination between the Company and HTG by way of a contribution of all shares in HTG into the Company by the investors of HTG in exchange for the issuance of new public shares in the Company. It is planned that the Business Combination will be consummated on 17 September 2021. In connection with the consummation of the Business Combination, the Company intends to issue additional class A shares with a par value of € 0.0192.

In addition to the approximately € 278 million held in the Company's escrow account (not taking into account any potential redemptions in connection with the Transaction), investors including European family offices specialising in tech investments and European tech entrepreneurs have committed € 75 million at a price of € 10.00 per share through a common stock private investment in public equity. The Combined Company will have a shareholder base comprised of (i) the current HomeToGo shareholders, convertible lenders and holders of virtual options, (ii) the Company's shareholders, and (iii) the investors in the PIPE. Under both the no redemption and the maximum redemption scenarios, HTG shareholders will hold more than 50% of the voting share. Therefore, as HTG shareholders will have the majority voting rights, this, together with other relevant aspects, is an indicator for HTG to be considered the accounting acquirer. Therefore, the Business Combination will be accounted for as a reverse capital reorganization.

The Company has applied for admission of the Public Shares to trading on the Regulated Market of the Frankfurt Stock Exchange (General Standard) under the symbol "HTG".

Luxembourg, 12 August 2021

Stefan Winners
Member of the Management Board
Chief Executive Officer and
Chief Financial Officer

Inga Schwarting
Member of the Management Board
Chief Investment Officer

Luca Ellul
Member of the Management Board
Chief Administration Officer

Lakestar SPAC I SE, Luxembourg

Responsibility Statement
for the six months ended 30 June 2021

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

In accordance with Article 4 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a Regulated Market, Lakestar SPAC I SE declares that, to the best of our knowledge, the interim condensed consolidated financial statements for the six-month period ended 30 June 2021, prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the European Union, give a true and fair view of the assets, liabilities, financial position and results of the interim period.

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

Luxembourg, 12 August 2021

Stefan Winners
Member of the Management Board
Chief Executive Officer and
Chief Financial Officer

Inga Schwarting
Member of the Management Board
Chief Investment Officer

Luca Ellul
Member of the Management Board
Chief Administration Officer

Building a better
working world

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Report on review of interim condensed consolidated financial statements

To the Shareholders of
Lakestar SPAC I SE
9, rue de Bitbourg
L-1273 Luxembourg

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Lakestar SPAC I SE as of 30 June 2021, which comprise the interim condensed consolidated statement of financial position as at 30 June 2021 and the related interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Supervisory Board is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." 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 International Standards on Auditing 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.

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Conclusion

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Yves Even

Luxembourg, 12 August 2021

Lakestar SPAC I SE, Luxembourg

Interim condensed consolidated statement of comprehensive income
for the six months ended 30 June

	Notes	2021 Unaudited €000
Revenue		0
Other operating expenses	5.1	(3,009)
Operating profit/(loss)		(3,009)
Finance costs	5.2	(10,316)
Finance income	5.3	3,444
Profit/(Loss) for the period		(9,881)
Other comprehensive income		0
Total comprehensive income/(loss) for the period, net of tax		(9,881)
Profit/(Loss) attributable to:		
Equity holders of the parent		(9,881)
Non-controlling interests		0
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent		(9,881)
Non-controlling interests		0
Earnings per share attributable to equity holders of the parent:	7	
Basic and diluted earnings per share		(1.47)

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

Lakestar SPAC I SE, Luxembourg

Interim condensed consolidated statement of financial position
as at

	Notes	30 June 2021 Unaudited €000	31 December 2020 Audited €000
Assets			
Current assets			
Deferred cost	9	44	675
Cash and cash equivalents	10	3,798	763
Cash balance held in escrow account	11	277,465	0
		281,307	1,438
Total assets		281,307	1,438
Equity and liabilities			
Equity			
Issued capital	12	132	120
Other capital reserves	12	10,186	0
Accumulated deficit		(10,260)	(379)
Equity attributable to the equity holders of the parent		58	(259)
Non-controlling interests		0	0
Total equity		58	(259)
Current liabilities			
Trade and other payables	13	1,974	197
Interest-bearing loans and borrowings	12	0	1,500
Other current financial liabilities	8	279,275	0
		281,249	1,697
Total liabilities		281,249	1,697
Total equity and liabilities		281,307	1,438

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

Lakestar SPAC I SE, Luxembourg

Interim condensed consolidated statement of changes in equity
for the six months ended 30 June 2021

	Attributable to the equity holders of the parent			
	Issued capital (Note 12)	**Other capital reserves** (Note 12)	**Retained earnings**	**Total equity**
	€000	**€000**	**€000**	**€000**
As at 1 January 2021	**120**	**0**	**(379)**	**(259)**
Profit/(Loss) for the period	0	0	(9,881)	**(9,881)**
Other comprehensive income	0	0	0	**0**
Total comprehensive income	0	0	(9,881)	**(9,881)**
Issued class B shares	12	0	0	**12**
Issued class B warrants	0	8,000	0	**8,000**
Other contributions	0	2,186	0	**2,186**
At 30 June 2021 (unaudited)	**132**	**10,186**	**(10,260)**	**58**

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

Lakestar SPAC I SE, Luxembourg

Interim condensed consolidated statement of cash flows

for the six months ended 30 June

	Notes	2021 Unaudited €000
Operating activities		
Profit/(Loss) for the period		(9,881)
Adjustments to reconcile net loss to cash flows:		
Finance income		(3,444)
Finance costs		10,316
Working capital adjustments:		
Decrease in deferred costs		631
Increase in trade and other payables		1,779
Net cash flows from operating activities		(599)
Investing activities		
Net increase in cash balance held in escrow account	11	(277,465)
Net cash flows from investing activities		(277,465)
Financing activities		
Proceeds from issued class A units	12	275,000
Transaction costs class A shares	12	(6,213)
Proceeds from issued class B shares and warrants	8	12,312
Net cash flows from financing activities		281,099
Net increase in cash and cash equivalents		3,035
Cash and cash equivalents at 1 January		763
Cash and cash equivalents at 30 June	10	3,798

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

1. Corporate information

Lakestar SPAC I SE ("the Company" or "the parent") was incorporated on 26 November 2020 in Luxembourg as an European company (*Société Européenne* or "SE") based on the laws of the Grand Duchy of Luxembourg ("Luxembourg"). The interim condensed consolidated financial statements of the Company and its subsidiaries (collectively, "the Group") for the six months ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors on 12 August 2021.

The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under the number B249273 since 4 December 2020. The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Founders of the Company are an affiliate (Anxa Holding PTE Ltd., Singapore) of Klaus Hommels, the Founder and Chairman of Lakestar Advisors, (the "Sponsor"), Winners & Co. GmbH and Inga Schwarting (collectively together with the Sponsor, the "Founders").The Company's governing bodies are the Management Board, the Supervisory Board and the shareholders' meeting. The Company is managed by its Management Board under the supervision and control of the Supervisory Board. This two-tier governance structure was resolved by an extraordinary shareholders' meeting of the Company held on 22 January 2021. The Company is managed by its Management Board", composed of Stefan Winners (CEO and CFO), Inga Schwarting (CIO) and Luca Ellul (CAO).

The Supervisory Board is responsible for carrying out the permanent supervision and control of the management of the Company, without being authorized to interfere with such management. For this purpose, the Supervisory Board has an unlimited right of information regarding all operations of the Company and may inspect any of the Company's documents. It may request the Management Board to provide any information necessary for exercising its functions and may directly or indirectly proceed to all verifications, which it may deem useful in order to carry out its duties. The Supervisory Board members were appointed by an extraordinary shareholders' meeting held on 22 January 2021 and consists of Klaus Hommels (Chairperson), Raymond Bär and Dr. Dirk Altenbeck.

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

The Company intends to seek a suitable target for the Business Combination in the technology sector or technology-related sectors. The Company will have 24 months from the date of the admission to trading to consummate a Business Combination, plus an additional three months if it signs a legally binding agreement with a target within those initial 24 months. Otherwise, the Company will be liquidated and distribute all of its assets to its shareholders.

The Company has 27,500,000 redeemable Class A shares issued and outstanding as at 30 June 2021 which are traded in the Regulated Market of Frankfurt Stock Exchange under the symbol "LRS1" since 21 February 2021. Likewise, the Company's 9,166,666 Class A warrants are also traded on the Open Market of the Frankfurt Stock Exchange under the symbol "LRSW".

2. Summary of consolidation and accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Management Board considers that there are no material uncertainties that may cast doubt significant doubt over this assumption. The Management Board has formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2020.

These interim condensed consolidated financial statements of the Group are unaudited. They are presented in Thousands of Euros ("€000" or "k€"). The Group's operations are not affected by significant seasonal or cyclical patterns.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

The Group intends to use the practical expedients in future periods if they become applicable.

2.3 Significant accounting judgements, estimates and assumptions

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

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

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

In the mid of 2021, the COVID-19 pandemic continued to impact business operations worldwide. The COVID-19 pandemic may continue to impact the business operations and the intended Business Combination processes, and there is uncertainty in the nature and degree of its continued effects over time.

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

Some instruments issued by the Company might be accounted for under IFRS 2 *Share-based payments* based on the following policy: The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in as part of other operating expenses in the statement of comprehensive income, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

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

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

- Going concern: The Management Board's underlying assumption to prepare the Interim condensed consolidated financial statements is based on the anticipated successful completion of the Business Combination. As required by art. 480-2 of the Luxembourg law of 10 August 1915 (as amended) the Management Board of the Group plans to present a business continuity plan to the shareholders. Further, the Founders have contributed sufficient capital to finance third party costs and other working capital requirements.
- Deferred tax asset: A deferred tax asset in respect of the tax losses incurred has not been recognised as the Management Board considers there to be significant uncertainty in terms of future taxable profit against which the Group can utilise the benefits therefrom (Note 6).
- Classification of the instruments issued by the Company: The Company has assessed the instruments issued by the Company whether they should be accounted for as share-based payments within the scope of IFRS 2 or as financial instruments within the scope of IAS 32 *Financial instruments*. This assessment involves consideration of all terms and conditions attached to the instruments and as to whether the instruments were issued by the Company for a service to the Company, potentially at a discount or subject to service or performance conditions. The Management Board concluded that class A shares and warrants should be accounted for under IAS 32, whereas class B shares and warrants are considered to fall within the scope of IFRS 2, except for class B shares and warrants issued under the Additional Sponsor Subscription, which are also accounted for as financial liabilities.
- Redeemable class A shares: The Management Board assessed the classification of redeemable class A shares in accordance with IAS 32 and concluded that the redeemable class A shares do not meet the criteria for equity treatment and must be recorded as liabilities. The class A shares have certain redemption features that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, the Company classifies the redeemable class A shares as financial liabilities at amortised cost in accordance with IFRS 9. The transaction costs directly attributable to the issuance of the redeemable class A shares are deducted from the initial fair value and are therefore part of the effective interest rate. Refer to Note 8 for more details.
- Class A warrants: The Management Board assessed the classification of warrants in accordance with IAS 32 under which the warrants do not meet the criteria for equity treatment and must be recorded as financial liabilities. Accordingly, the Company classifies the class A warrants as liabilities at their fair value through profit and loss. The class A warrants were valued using a Modified Black-Scholes Option Pricing model at issuance. Refer to Note 8 for more details.
- Class B shares: The Management Board assessed that class B shares are considered to be share-based payments in scope of IFRS 2. These Founder shares were issued to the Founders in return

for the various activities and services performed on behalf of the Company, most significantly the successful identification of a target and consummation of the Business Combination. The Founder shares were issued at nominal amount and do not carry a specified service period but would be forfeited or otherwise expire worthless if a Business Combination is not consummated. Therefore, the Founders only derive the value from the Founder shares when they are converted into class A shares upon a successful Business Combination. Consequently, the grant date of these awards does not occur until the closing date of the Business Combination. No IFRS 2 charge is recognised prior to that date since only then, the value of the award can be determined. The founder shares are considered an equity-settled share-based payment award. Also refer to Note 12.

- Class B warrants: They are determined to be equity-settled share-based payment awards in accordance with IFRS 2 on which the vesting of the class B warrants are tied to the services provided by the Founders in relation to the completion of the Business Combination. The relevant measurement date of the class B Founder warrants (except for any class B Founder warrants acquired as part of the Additional Sponsor Subscription) in accordance with IFRS 2 will occur once a target has been identified and accepted in a shareholders' meeting. As there is no service period attached to the class B Founder warrants, the expense shall be recognized upon satisfaction of all vesting conditions. Therefore, the grant date fair value of the Founder warrants will be recognized in full at the closing of the Business Combination, which is also the grant date. The price of € 1.50 paid by the Founders per class B warrant is shown under "Other capital reserves" as of 30 June 2021.
- Additional Sponsor Subscription: The sponsor subscribed to 260,000 class B shares and 86,666 class B warrants for an aggregate purchase price of € 2,600,000. The total fair value of the unit of the Additional Sponsor Subscription related class B shares and class B warrants amounts to k€ 2,600. The class B shares are initially measured at fair value minus all the transaction cost that are directly attributable to issuing the financial liability in accordance to IFRS 9.5.1.1. The fair value of the class B shares is determined as the residual amount of the fair value of the entire class B unit that is related to the additional sponsor subscription (k€ 2,600) and the fair value of the class B Founder warrants. The class B shares then are subsequently measured at amortized cost using the effective interest rate method. The class B warrants held as part of this subscription are considered derivatives which are measured at fair value through profit or loss.
- Additional Purchase Price: In addition to the Founders Capital At-Risk, the Founders paid an Additional Purchase Price for the Founder Warrants in the aggregate of k€3,200 that will be used to cover the remuneration of the members of the Management Board of the Company and due diligence cost in connection with the Business Combination. The additional purchase price shall be repaid to the Founders upon consummation of the Business Combination to the extent it has not been used. Therefore, the Additional Purchase Price is accounted for as a financial liability.

3. Private Placement and Initial Public Offering

The Company has completed its Private Placement on 21 February 2021 for the issuance of 27,500,000 class A redeemable shares with a par value of € 0.0192 and 9,166,666 class A warrants. The class A redeemable shares are admitted to trading in the Regulated Market of the Frankfurt Stock Exchange (General Standard) under the symbol "LRS1" on 22 February 2021. Likewise, the class A warrants are also traded on the Open Market of the Frankfurt Stock Exchange under the symbol "LRSW". The 27,500,000 units (the "Units"), each consisting of one share (a "Public Share" or class A share) and 1/3 warrant (a "Public Warrant" or "class A warrant"), were placed at a price of € 10.00 per unit representing a total placement volume of € 275 million.

The Shareholders of the Company, namely Anxa Holding PTE Ltd. (also referred to as Sponsor), Winners & Co. GmbH and Inga Schwarting have subscribed to 7,135,000 class B convertible shares and 5,419,999 class B warrants of the Company. The class B shares and warrants are not publicly traded securities. The Founders have agreed to a lock-up period running at least until the Business Combination, subject to customary exceptions.

For the issuance of class A shares an amount of k€ 6,213 has been directly deducted from the proceeds of the issuance attributable to these instruments for costs incurred for the listing of the class A shares.

4. Business Combination

The Company intends to seek a suitable target for the Business Combination in the technology sector or technology-related sectors. The Company will have 24 months from the date of the admission to trading to consummate a Business Combination, plus an additional three months if it signs a legally binding agreement with a target within those initial 24 months. Otherwise, the Company will be liquidated and distribute all of its assets to its shareholders and with a priority to its class A shareholders.

On 4 June 2021, the Group has entered into a non-binding letter of intent with HomeToGo GmbH, Berlin ("HomeToGo" or "HTG"), concerning a Business Combination between the Company and HomeToGo pursuant to which the Company intends to acquire or assume 100% of the outstanding equity and equity equivalents of HomeToGo. The letter of intent further includes an agreement to seek a PIPE transaction (private investment in public equity) in a to be agreed upon amount that the Company and HomeToGo intend to consummate in parallel to the envisaged Business Combination. Since the Business Combination was not closed in the six months period ended 30 June 2021, the intended Business Combination is not reflected in the condensed consolidated financial statements.

HomeToGo is a marketplace for alternative accommodations that connects millions of users searching for a perfect place to stay with tens of thousands of inventory suppliers across the globe, operating localized websites and apps in 23 countries.

For further comments please refer to the last section in these notes to financial statements regarding the events after the reporting period.

5. Other expenses

5.1 Other operating expenses

The other operating expenses of k€ 3,009 incurred in 2021 mainly include fees for tax, accounting, auditor's, directors' fees, negative interest expenses and consulting services. Directors' fees amount to k€ 245 for the reporting period. The other operating expenses also includes the transaction cost attributable to class A warrants.

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

5.2 Finance costs

The finance costs comprise the following costs:

	For the six months ended 30 June 2021
	€000
Interest expenses on class A shares	(10,252)
Interest expenses on class B shares (Addional Sponsor Subscription)	(64)
Finance costs	(10,316)

The class A shares and class B shares from the Additional Sponsor Subscription only are measured at amortized cost using the effective interest rate method. The effective interest rate used to calculate the interest expenses for the class A shares is 11,63 %. Likewise, the same method has been applied for class B shares from the Additional Sponsor Subscription, resulting in interest expenses of k€ 64 for the six months period ended 30 June 2021.

5.3 Finance income

The finance income comprises the following items:

	For the six months ended 30 June 2021
	€000
Fair value gain on class A warrants	3,410
Fair value gain on class B warrants (Additional Sponsor Subscription)	33
Interest income	1
Finance income	3,444

On 17 February 2021 the Company has authorized the issuance and sale of 9,166,666 class A warrants which may be exercised to subscribe for class A shares of the Company. In accordance with IAS 32 the class A warrants have been classified as financial liability measured at fair value through profit or loss. The class A warrants have been valued at € 1.27 per warrant as per inception on 22 February 2021.

Since, based on the quoted market price, the valuation of the class A warrants decreased to € 0.90 per warrant as at 30 June 2021, the Company has realized a fair value gain on class A warrants of k€ 3,410.

Likewise, the fair value gain of class B warrants from the Additional Sponsor Subscription results for the difference between the measurement of the financial liability as of 22 February 2021 and 30 June 2021 amounting to k€ 33.

6. Income taxes

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

	For the six months ended 30 June 2021
	€000
Profit/(Loss) for the period after tax	(9,881)
Income tax	0
Profit/(Loss) for the period before tax	(9,881)
Theoretical tax charges, applying the tax rat of 24.94%	2,464
Losses for which no deferred tax has been created	2,464
Income tax	0

The tax rate used in reconciliation above is the Luxembourgish tax rate (24.94%) as the Company is domiciled in Luxembourg.

Deferred tax assets on tax loss-carryforwards and temporary differences have not been recognised in respect of the loss incurred within the period ended 30 June 2021 because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Unused tax losses of the Company can be used within a period of 17 years as per Luxembourg tax law.

7. Earnings per share

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

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

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

	As at 30 June 2021
Loss attributable to class B equity holders of the parent:	(9,881)
Weighted average number of ordinary shares for basic and diluted EPS	6,704,861
Basic and diluted EPS	(1.47)
Number of potential further shares not considered because they are antidilutive:	
Redeemable class A shares	27,500,000
Redeemable sponsor subscription	260,000
Class A and B warrants	14,586,666
Total	42,346,666

8. Financial assets and liabilities

Financial liabilities

Set out below, is an overview of financial liabilities held by the Group as at 30 June 2021:

	As at 30 June 2021
	€000
Financial liabilities at amortised cost:	
Carrying value of class A shares	267,380
Carrying value of additional class B shares	2,351
Additional share premium class B shares	1,216
Financial liabilities at fair value through profit or loss:	
Fair value of class A warrants	8,250
Fair value of additional class B warrants	78
Financial liabilities	279,275

The Company has completed its Private Placement on 21 February 2021 for the issuance of 27,500,000 class A redeemable shares with a par value of € 0.0192 and 9,166,666 class A warrants. The 27,500,000 units (the "Units"), each consisting of one share (a "Public Share" or class A share) and 1/3 warrant (a "Public Warrant" or class A warrant), were placed at a price of € 10.00 per unit representing a total placement volume of € 275 million.

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

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

The amortized cost of the class A shares was derived as follows:

	As at 30 June 2021
	€000
Proceeds from public units	275,000
Fair value of class A warrants on inception	(11,660)
Assigned costs of issuance	(6,212)
Subtotal: Amount of the liability at initial recognition	257,128
Interest expense relating to class A shares	10,252
Class A shares, amortized costs	267,380

The fair value of redeemable class A shares was € 274 million based on its quoted price as at 30 June 2021.

The Additional Sponsor Subscription of class B shares ("additional class B shares") is accounted for under IAS 32 as a redeemable instrument at the option of the holder. Similar to the class A shares, these class B shares constitute puttable instruments, that would need to be classified as a financial liability at amortized cost. At inception, a liability of k€ 2,600 has been recorded which has been reduced by the negative interest expenses incurred by the Company of k€ 206. The same holds true for the additional purchase price of k€ 3,200 which has been reduced by k€ 1,984, i.e. the management fees incurred in 2021 and due diligence expenses, since the liability is reduced by that amount.

On 17 February 2021 the Company has authorized the issuance and sale of 9,166,666 class A warrants which may be exercised to subscribe for class A shares, and which are accounted for as a financial liability at fair value through profit or loss in accordance with IAS 32. From a valuation point of view, the public warrant agreement constitutes a multiple embedded derivative, where (1) a call option and (2) a redemption right compose the entire instrument. To arrive at the fair value of the entire instrument, the fair value of the redemption right is to be deducted from the fair value of the call option (without the redemption right). The value of the redemption right is dependent on the occurrence of specific events. It has been calculated that the value of the call option was € 1.27 per warrant as of 22 February 2021 and € 0.90 per warrant as at 30 June 2021, based on the quoted market price (Level 1). The calculated value of the redemption right was € 0.00 on the issuance date. Consequently, a fair value adjustment of k€ 3,410 has been recorded under the finance income for the valuation as at 30 June 2021.

Additional Sponsor Subscription class B warrants are categorized as financial liabilities at fair value through profit or loss as of the admission date of the warrant agreement. They are initially recognized at fair value and are subsequently measured at fair value through profit or loss, with any fair value gains or losses being recognized in the statement of profit or loss. The Additional Sponsor Subscription class B warrants are also valued at € 0.90 per warrant as at 30 June 2021, i.e. by reference to the quoted price of class A warrants (Level 2).

9. Deferred costs

Deferred costs of k€ 44 as at 30 June 2021 are mainly composed prepaid expenses.

10. Cash and cash equivalents

The amount of cash and cash equivalents was k€ 3,798 as at 30 June 2021. This balance does not include cash balances held in escrow of k€ 277,465.

Cash and cash equivalents consist of balances held in current accounts.

11. Cash balances held in escrow account

The Company has transferred all of the gross proceeds from the Private Placement of the units (k€ 275,000) and the Additional Sponsor Subscription (k€ 2,600) into an escrow account with Deutsche Bank Aktiengesellschaft. In case of a Business Combination, the amounts held in the escrow account will be paid out in this order of priority, (i) to redeem the public shares for which a redemption right was validly exercised, (ii) in relation to any public share for which a public shareholder has validly exercised a redemption right, the payment of any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited in the escrow account, after deduction of taxes paid, (iii) to pay the fixed deferred listing commission, (iv) to pay the discretionary listing commission and (v) payment of any remainder of any amount in the escrow account to the Company.

If the Company does not consummate a Business Combination by the relevant deadline, the amounts standing to the credit of the escrow account will be distributed to the Company, and, after deduction of the unused portion, if any, of the proceeds from the Additional Sponsor Subscription, at the first priority distributed to the holders of the public shares.

The proceeds from the Additional Sponsor Subscription will be used to cover the negative interest paid on the proceeds held in the escrow account. In 2021, an amount of k€ 135 for negative interest has been paid and has consequently reduced the cash balances held in the escrow account. Therefore, the amount of cash balances held in escrow account was k€ 277.465 as at 30 June 2021.

12. Issued capital and reserves

Share capital

The share capital of the Company consists of the nominal price of € 0.0192 paid for 6,875,000 class B redeemable shares without nominal value (“Founder shares” or “class B shares”).

The 6,875,000 class B shares, excluding 260,000 class B Shares issued under the Additional Sponsor Subscription, represented by:

- 2,291,667 (excluding the 260,000 additional founder subscription shares) class B1 shares (the "Class B1 shares") without nominal value,
- 2,291,667 class B2 shares (the "Class B2 shares") without nominal value,
- 2,291,666 class B3 shares without nominal value (the "Class B3 shares").

The Founder shares were subscribed to by the Founders at a nominal price of €0.0192 per share. The Founder shares are viewed to meet the criteria of IFRS 2 as the Founder shares entitle the holder to receive equity instruments (including shares or share options) of the entity provided the specified vesting conditions, if any, are met. Further key indicators that the Founder shares are within the scope of IFRS 2 include:

- The minimal nominal subscription price of the Founder shares indicates these shares were issued at a discount as compared to the price of a class A share in which they convert into without additional monetary consideration. This also enable significant ownership interest to be retained by the Founders upon completion of a successful Business Combination.
- The Commercial rationale for issuing the instruments is the Sponsors/Founders provide perform various activities and services on behalf of the SPAC, most significantly the successful identification of a target and consummation of the Business Combination with a target.

- The class B shares do not carry a specified service period but would be forfeited or otherwise expire worthless if a Business Combination is not consummated. Therefore, the Founders only derive the value from the class B shares when they are converted into class A shares upon a successful Business Combination.

The founding Shareholders of the Company, namely Anxa Holding PTE Ltd. (also referred to as Sponsor), Winners & Co. GmbH and Inga Schwarting (together as the "Founders") have together subscribed to 7,135,000 class B shares of the Company.

Upon and following the completion of the Business Combination, the Class B shares existing at that point in time shall convert to class A shares as follows ("Promote Schedule"):

i. 1/3 on the trading day following the consummation of the Business Combination.
ii. 1/3 if, if post consummation of the Business Combination, the closing price of the class A shares for any 10 trading days within a 30 day trading period exceeds € 12.00 and;
iii. 1/3 if, post consummation of the Business Combination, the closing price of the class A shares for any 10 trading days within a 30 day trading period exceeds € 14.00.

Any class B shares that are transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the class B shares were originally purchased, will be redeemed in exchange for the issuance of class A shares upon the consummation of the Business combination, but will be subject to Founder Lock-up (as defined below).

The Founders have committed not to transfer, assign, pledge or sell any of the class B shares and class B warrants other than to Permitted Transferees (as defined in the prospectus) in accordance with the Founder Lock-Up. From the consummation of the Business Combination, the class A shares received by the Founders as a result of the conversion in accordance with the Promote Schedule, except for Excluded Shares (defined below), will become transferrable on the first anniversary of the Business Combination or earlier if, at any time, the closing price of the class A shares equals or exceeds € 12.00 for any 20 trading days within any 30 trading day period (the "Founder Lock-Up"). Excluded shares are class A shares representing half of the first tranche of shares converted in accordance with the Promote Schedule, that are transferable without restrictions by the Founders from the consummation of the Business Combination

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

Other capital reserves

The founding Shareholders of the Company have together subscribed to 5,333,333 class B warrants of the Company. These class B warrants have been sold for € 1.50 per warrant. The class B warrants are within the scope of IFRS 2 and are considered equity settled instruments as the class B shares gives the holder the right to subscribe to the entity's shares. Consequently, the class B warrants are accounted for as outlined for the class B shares.

The proceed from the issuance of the class B warrants of k€ 8,000 are shown under "Other capital reserves". The Founders and the Company have agreed to set off the principal amount (k€ 1,500) due under a loan agreement entered into between the Founders and the Company in December 2020 at the time of the incorporation of the Company in order to finance the Company's working capital requirements until a Private Placement (the "Shareholder Loan") against part of the aggregate subscription price for these Founder Warrants. The Shareholder Loan was terminated.

Additionally, the negative interest incurred by the Company of k€ 206 has been accounted for as "other contribution" under "Other capital reserves" as the corresponding liability is reduced by this amount.

Finally, the directors' fees and due diligence expenses of k€ 1,980 incurred by the Company have been accounted as "other contribution" under "Other capital reserves" as the corresponding liability is reduced by this amount.

13. Trade and other payables

Trade and other payables amount to k€ 1,974 as at 30 June 2021.

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

14. Share-based payments

Class B shares and warrants (except for class B shares and warrants from the Additional Sponsor Subscription) are accounted for by applying IFRS 2. Please refer to judgements and the section "Issued capital and other reserves".

15. Commitments and contingencies

The Company entered into an agreement with Deutsche Bank Aktiengesellschaft, J.P. Morgan AG, and Morgan Stanley & Co. International plc, operating together as Joint Bookrunners for the Private Placement, by virtue of which the Company will be obliged to pay an aggregate fee of k€ 4,500 on the gross proceeds from the Private Placement on the completion of the Business Combination ("Deferred underwriting fee"). Additionally, the Company may further award the Joint Bookrunners an additional discretionary fee of up to k€ 3,150 on the completion of the Business Combination.

16. Related party disclosures

Parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties also include key management personnel responsible for planning, directing and controlling the activities of the Company.

The Founders currently hold 7,135,000 convertible class B shares of the Company (the "Founder shares"), which were issued at a par value of € 0.0192 per Founder share. Upon and following the completion of the Business Combination, the Founder shares shall convert into Public shares in accordance with the following schedule: (i) 1/3 on the trading day following the consummation of the Business Combination, (ii) 1/3 if, post consummation of the Business Combination, the closing price of the Public Shares for any 10 trading days within a 30 trading day period exceeds € 12.00, and (iii) 1/3 if, post consummation of the Business Combination, the closing price of the Public Shares for any 10 trading days within a 30 trading day period exceeds € 14.00; while, notwithstanding the foregoing, any Founder shares transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Founder shares were originally purchased, will be redeemed in exchange for the issuance of Public shares upon the consummation of the Business Combination, but will continue to be subject to the Founder Lock-Up (the "Promote Schedule"). The Founder shares will convert in accordance with the Promote Schedule into a number of Public shares such that the number of Public shares issuable to the Founders upon conversion of all Founder shares will be equal, in the aggregate, on an as-converted basis, to 20% (not taking into account the Founder shares issued to the Sponsor as part of the Additional Sponsor Subscription) of the total number of Public shares.

The Sponsor and the other Founders have committed not to transfer, assign, pledge or sell any of the Founder shares and Founder warrants other than to Permitted Transferees in accordance with the Founder Lock-Up. From the consummation of the Business Combination, the Public shares received by the Founders as a result of conversion of their Founder shares in accordance with the Promote Schedule, except for the Excluded Shares, will become transferrable on the first anniversary of the Business Combination or earlier if, at any time, the closing price of the Public shares equals or exceeds € 12.00 for any 20 trading days within any 30-trading day period. The "Excluded Shares" are a number of Public shares representing half of the first tranche of Public shares converted in accordance with the Promote Schedule that are transferable without restrictions by the Founders from the consummation of the Business Combination.

The Founders subscribed for an aggregate of 5,333,333 class B warrants at a price of € 1.50 per warrant (the "Founder warrants" or "class B warrants") for a total purchase price of k€ 8,000 in a separate Private Placement. The Founders Capital At-Risk is used to finance the Company's working capital requirements and Private Placement and listing expenses, except for the fixed deferred listing commission and the discretionary deferred listing commission, that will, if and when due and payable, be paid from the escrow account.

In addition, the Sponsor subscribed to 260,000 Founder shares and 86,666 Founder warrants, for an aggregate purchase price of k€ 2,600 (the "Additional Sponsor Subscription"). The proceeds of the Additional Sponsor Subscription will be used to cover the negative interest, if any, paid on the proceeds held in the escrow account to allow, in case of a liquidation of the Company after expiry of the Business Combination deadline or in case of redemptions of Public shares in the context of a Business Combination, for a redemption at € 10.00 per Public share up to an amount of negative interest that is equal to the proceeds from the Additional Sponsor Subscription. For any excess portion of the Additional Sponsor Subscription remaining after consummation of the Business Combination and the redemption of Public shares, the Sponsor may elect to either request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder shares and Founder warrants subscribed for under the Additional Sponsor Subscription or not to request repayment of the remaining cash portion of the Additional Sponsor Subscription and to keep the Founder shares and Founder warrants subscribed for under the Additional Sponsor Subscription.

In addition to the Founders Capital At-Risk, the Founders paid an additional purchase price for the Founder warrants in the aggregate of k€ 3,200 that will be used to cover the remuneration of the members of the Management Board of the Company and due diligence cost in connection with the Business Combination. No additional Founder warrants were issued for this additional purchase price. The additional purchase price shall be repaid to the Founders upon consummation of the Business Combination to the extent it has not been used. The Founders have the option, but are not obligated to, pay an additional sum in excess of the k€ 3,200 as additional purchase price for the Founder warrants in case of unforeseen costs.

The Founder warrants have substantially the same terms as the Public warrants, except that they cannot be redeemed and they may always be exercised on a cashless basis while held by the Founders or their Permitted Transferees. The Founder warrants were not part of the Private Placement and will not be listed on a stock exchange.

The Founders and the Company have agreed to set off the principal amount (k€ 1,500) due under a loan agreement entered into between the Founders and the Company against part of the aggregate subscription price for these Founder warrants. The Shareholder Loan was consequently terminated.

Direct parent company

Based on the voting rights of the shares as of 30 June 2021, the Company does not have a direct parent Company.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables.

The Founders and the Company have agreed to set off the principal amount (k€ 1,500) due under a loan agreement entered into between the Founders and the Company against part of the aggregate subscription price for these Founder warrants. The Shareholder Loan was consequently terminated.

Transactions with key management personnel

There are no advances or loans granted to members of the Management Board at the end of 30 June 2021. The fees paid to management amount to k€ 245.

For the class B shares and warrants please also refer to the description above and the section on “Issued capital and reserves”.

17. Events after the reporting period

On 14 July 2021, the Company and HTG among other parties, entered into a Business Combination agreement relating to the Business Combination between the Company and HTG by way of a contribution of all shares in HTG into the Company by the investors of HTG in exchange for the issuance of new public shares in the Company. The Business Combination will be consummated on 17 September 2021 subject to the approval of the shareholders’ meeting. In connection with the consummation of the Business Combination, the Company intends to issue additional class A shares with a par value of € 0.0192.

In connection with the Business Combination, the Company entered into subscription agreements with investors (the “PIPE Investors”) in a private investment in public equity transaction in the aggregate amount of € 75 million. In return for their investment, the PIPE Investors receive a total of 7,500,000 additional new Public shares in the Company.

The Company has applied for admission of the Public Shares to trading on the Regulated Market of the Frankfurt Stock Exchange (General Standard) under the symbol “HTG”.