



**eureKING**

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

128 rue la Boétie, 75008 Paris, France

**ANNUAL FINANCIAL REPORT  
FOR THE NINE-MONTH PERIOD ENDED  
DECEMBER 31, 2022**

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## I. MANAGEMENT REPORT

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

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

### 1.1.1.1 Activities of eureKING - Significant Events

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

##### *Offering of Units*

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

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

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

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

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

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

#### *Founders’ Shares and Founders Units*

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

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

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

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

#### 1.1.2 Transfer of funds raised by the Company on a dedicated Escrow Accounts

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

As of December 31, 2022, the Escrow Accounts showed a positive balance of €153,900,000.

On March 13, 2023, the Company notified the Caisse d’Epargne of its decision to terminate the Escrow Accounts and to transfer the funds, as contemplated in the Prospectus, to one or more secured deposit accounts managed by UBS, in which the funds will generate interest (the “**New Escrow Account(s)**”). This change was unanimously approved by the Board of Directors. This notice triggered notice periods under the relevant agreements governing the Escrow Accounts and the transfer to the New Escrow Account(s) [have taken] place on April 14th 2023 for an amount of €50 million and will take place on or about May 12, 2023 for the remainder of the funds. The interest earned on the New Escrow Account(s) will not itself be deposited in the New Escrow Account(s) and will be, when ultimately paid according to the agreements governing the New Escrow Account(s), available to the Company.

#### 1.1.3 Allocation of the share capital of eureKING and declarations regarding crossing of thresholds

As of December 31, 2022, the share capital (from a legal and statutory perspective) amounts to €200,000, divided into:

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

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

As of the date of this report, to the best knowledge of the Company, the share capital is held as follows:

	<b>Founders Shares</b>	<b>Market Shares</b>	<b>Total Shares</b>	<b>% of equity</b>	<b>Voting rights</b>	<b>% of voting rights</b>
Michael Kloss	270,266	69,000	<b>339,266</b>	1.70%	339,266	1.70%
Gérard Le Fur	270,266	69,000	<b>339,266</b>	1.70%	339,266	1.70%
Alexandre Mouradian	270,266	69,000	<b>339,266</b>	1.70%	339,266	1.70%
Christophe Jean	27,026	-	<b>27,026</b>	0.14%	27,026	0.14%
Hubert Olivier	27,026	6,900	<b>33,926</b>	0.17%	33,926	0.17%
Rodolphe Besserve	27,026	6,900	<b>33,926</b>	0.17%	33,926	0.17%
eureKARE	2,012,349	428,026	<b>2,440,375</b>	12.20%	2,440,375	12.20%
VTT Fund Ltd	919,228	592,639	<b>1,511,867</b>	7.56%	1,511,867	7.56%
Aroma Health AG	656,592	423,313	<b>1,079,905</b>	5.40%	1,079,905	5.40%
Lagfin S.C.A., Lussemburgo, succursale di Paradiso	334,861	1,215,889	<b>1,550,750</b>	7.75%	1,550,750	7.75%
JAM Invest Sàrl	131,318	84,663	<b>215,981</b>	1.08%	215,981	1.08%
Jacques Lewiner	26,264	16,933	<b>43,197</b>	0.22%	43,197	0.22%
Guillaume Destison	19,698	12,699	<b>32,397</b>	0.16%	32,397	0.16%
Stefan Berchtold	7,814	5,038	<b>12,852</b>	0.06%	12,852	0.06%
<b>Sub-Total Founders and Cornerstone Investors</b>	<b>5,000,000</b>	<b>3,000,000</b>	<b>8,000,000</b>	<b>40.00%</b>	<b>8,000,000</b>	<b>40.00%</b>

UBS Group AG	-	2,102,542	<b>2,102,542</b>	10.51%	2,102,542	10.51%
JP Morgan Chase & Co	-	1,554,836	<b>1,554,836</b>	7.77%	1,554,836	7.77%
Linden Advisors LLP	-	1,485,000	<b>1,485,000</b>	7.43%	1,485,000	7.43%
Barclays Capital Securities Ltd	-	1,455,213	<b>1,455,213</b>	7.28%	1,455,213	7.28%
LMR Partners LLP	-	1,250,000	<b>1,250,000</b>	6.25%	1,250,000	6.25%
<b>Sub-Total shareholders above the 5% threshold</b>	-	<b>7,847,591</b>	<b>7,847,591</b>	39.24%	<b>7,847,591</b>	<b>39.24%</b>
Other Market Shareholders	-	4,152,409	4,152,409	20.76%	4,152,409	20.76%
<b>Total</b>		<b>5,000,000</b>	<b>15,000,000</b>		<b>20,000,000</b>	

#### 1.1.4 Employee shareholding

No employee shareholding in the Company's share capital has been set up as of the last day of the fiscal year, i.e December 31, 2022.

#### 1.1.5 Operations of the Company

The Company actively pursues the search and identification of business combination opportunities to complete the Initial Business Combination (IBC), in accordance with the objectives and procedures described in the Prospectus. As of the date of this Annual Financial Report, several targets have been identified and discussions are ongoing with some of them. However, at this stage, there can be no guarantee that the Company will be able to identify, negotiate or select an Initial Business Combination by August 12, 2023, the deadline by which the Company must have done so or liquidate.

## 1.2 Statements of Income and financial position analysis

The financial information of the Company is prepared (i) under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (the “IFRS” and the “IFRS Financial Statements”), and (ii) as per French law, under applicable French generally accepted accounting principles (and in particular Regulation 2014-03 of the Autorité des Normes Comptables, as updated by Regulation 2016-04 of 4 November 2016 (the “French GAAP” and the “French GAAP Financial Statements”).

#### 1.2.1 Statement of income analysis

For the nine-month period ended December 31, 2022, no revenue has been achieved by the Company.

In the IFRS Financial Statements, the operational income is a loss equal to €1,375 thousand. In the French GAAP Financial Statements, the operating income (*résultat d'exploitation*) is a loss of €1,429 thousand. This corresponds to personal costs of €420 thousand (both under IFRS and French GAAP) and other operating costs of €955 thousand under IFRS and €923 under French GAAP, in connection with the payment of legal, accounting, and other general and administrative expenses.

In the IFRS Financial Statements, the loss before income tax of €4,512 thousand results from the operating loss, a net interest expense of €1,589 thousand resulting from the effective interest rate applied to the redeemable Market Shares that are treated as financial liabilities under IFRS and other financial

expense of €1,554 thousand mostly relating to the change of fair value of the Market Warrants that are treated as derivative recognized at fair value through P&L under IFRS.

In the French GAAP Financial Statements, the net income before taxes (*résultat courant avant impôts*) is a loss of €1,423 thousand, reflecting a financial income of €6 thousand corresponding to the income on the Company's cash placed in the Escrow Accounts.

The net loss of the Company for the nine-month period ended December 31, 2022 amounts to €4,402 thousand under IFRS and results from the loss before income tax and deferred tax effects of €110 thousand. Under French GGAP, the net loss of the Company for the nine-month period ended December 31, 2022 amounts to €1,423 thousand and results from the factors highlighted above.

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

#### 1.2.2 Statement of financial position analysis

In the IFRS Financial Statements, as of December 31, 2022, the Company has cash and cash equivalents of €660 thousand and the Escrow Accounts of €153,900 thousand, corresponding to the proceeds from the issuance of the Units and the €3,900 thousand cash proceeds resulting from the offering of 390,000 Founders' Units to eureKARE (which aim to cover a possible redemption premium) held on a secured deposit account managed by Caisse d'Epargne. The Escrow Accounts is classified as a current financial asset since the corresponding liability, i.e. the redeemable Market Shares, is classified as a current (see below). In the French GAAP Financial Statements, the amount in the Escrow Accounts were accounted for as other financial assets (*autres immobilisation financières*) and amounted to €153,906 thousand, while the Company had €654 in available cash (*disponibilités*).

In the IFRS Financial Statements, other current assets of the Company amount to €414 thousand, which mostly relates to deductible VAT for €214 thousand and prepaid expense for €109 thousand.

In the French GAAP Financial Statements, the Company the other receivables (*autres créances*) amounted to €305 thousand and also related to VAT. It also had €109 thousand in pre booked expenses (*charges constatées d'avance*).

The shareholders' equity of the Company in the IFRS Financial Statements amounts to €4,536 thousand.

In the IFRS Financial Statements, the share capital of the Company is equal to €50 thousand and only includes Founders' Shares (it being specified that, from a legal and statutory perspective, and therefore in the French GAAP Financial Statements, the share capital of the Company includes the Market Shares and amounts to €200 thousand, as described in paragraph 1.1.4 above).

In the IFRS Financial Statements, the share premium resulting from the subscription of the Founders' Shares is €8,961 thousand. The loss of the period amounts to €4,402 thousand.

In the French GAAP Financial Statements, the share premium resulting from the subscription of the Founders' Shares and the Market Shares is €155,678 thousand. The loss of the period amounts to €1,423 thousand.

In the IFRS Financial Statements (and only in the IFRS Financial Statements), the Market Warrants are treated as derivatives under IFRS 9 and are recognized for their fair value on balance sheet date of €1,500 thousand, based on available market price for these warrants (FR0014009OX8/KINGW). These

instruments are considered as non-current due to the characteristics of the warrants. The change of fair value impacts the financial expense (income).

Deferred tax liabilities in the IFRS Financial Statements result from the different accounting treatment under French GAAP and IFRS of the Market Warrants and the redeemable Market Shares.

In the IFRS Financial Statements (and only in the IFRS Financial Statements), as of December 31, 2022, Redeemable market shares amount to €148,456 thousand and correspond to Market Shares offered on May 12, 2022 in the context of the Offering. The Company determined that these instruments should not be classified as equity under IFRS but rather as financial liabilities under the applicable IFRS standard IAS 32 – *Financial Instruments: Presentation*. These instruments are recognized at fair value at issuance on May 12, 2022 for €150,000 thousand, before transaction costs corresponding to IPO costs of €3,133 thousand. This amount could be reimbursed to the holders of Market Shares (“**Market Shareholders**”) after August 12, 2023, should no Initial Business Combination occur before this date (15 months as from the Listing Date). This liability is thus classified as current as of December 31, 2022 in the IFRS Financial Statements. As indicated above, they are accounted 100% as equity in the French GAAP Financial Statements.

In the IFRS Financial Statements, the transaction costs are amortized over this 15-months maturity and results in an effective interest rate of 1.70% per year.

As of December 31, 2022, debts due to suppliers amount to €601 thousand under IFRS and €602 thousand under French GAAP.

#### *Amount of dividends distributed over the last three years*

The company has not paid any dividend.

### **1.3 Investments**

No material investment has been completed during 2022.

### **1.4 Subsequent events**

On March 13, 2023, the Company notified the Caisse d’Epargne of its decision to terminate the Escrow Accounts and to transfer the funds, as contemplated in the Prospectus, to one or more secured deposit accounts managed by UBS, in which the funds will generate interest (the “New Escrow Account(s)”). This change was unanimously approved by the Board of Directors. This notice triggered notice periods under the relevant agreements governing the Escrow Accounts and the transfer to the New Escrow Account(s) have taken place on April 14th 2023 for an amount of €50 million and will take place on or about May 12, 2023 for the remainder of the funds.

### **1.5 Risk factors and main uncertainties**

The risks identified by the Company to have a significant adverse effect on its business, financial condition, results of operations or prospects, and which are important for investment decision-making,



are those set out in the “*Risk Factors*” section of the Prospectus and have not changed significantly since that date. Investors’ attention is drawn to the fact that the list of risks presented in the Prospectus is not exhaustive and that other risks, not identified as of the date hereof or not identified as likely to have a significant adverse effect on the Company’s business, financial condition, results of operations or prospects, may exist or arise.

The Company actively pursues the search and identification of business combination opportunities to complete the Initial Business Combination (IBC), in accordance with the objectives and procedures described in the Prospectus. As of the date of this Annual Financial Report, several targets have been identified and discussions are ongoing with some of them. However, at this stage, there can be no guarantee that the Company will be able to identify, negotiate or select an Initial Business Combination by August 12, 2023, the deadline by which the Company must have done so or liquidate.

## 1.6 Related-parties’ transactions

Material related party transactions are those set out in the “Related party transactions” section of the Prospectus and these presented in Note 16 of the annual financial statements for the nine-month period ended December 31, 2022.

## 1.7 Table of results for the last five years

As the year ending December 31, 2022 is the Company's first fiscal year, the table below shows the company’s results for the nine-month period ended December 31, 2022 and during the fiscal year that began on March 31, 2022.

<i>in thousand euros</i>	<b>for the 9-month period ended December 31, 2022</b>	<b>for the 11-day period ended March 31, 2022</b>
<b>Share capital at the end of the year</b>		
Share capital (in euros)	200,000	37,950
Number of existing shares	20,000,000	3,795,000
<b>Operations and results of the fiscal year (in thousand of euros)</b>		
Turnover (VAT excluded)	0	0
Income before taxes, employee profit-sharing, depreciation and provisions	-1,422	-73
Income taxes	0	0
Depreciation and provisions	0	0
Income after taxes, employee profit-sharing, depreciation and provisions	-1,422	-73

Distributed result	0	0
<b>Earnings per share (in euros)</b>		
Income after taxes, employee profit-sharing but before depreciation and provisions	-0.0711	-0.0192
Income after taxes, employee profit-sharing, depreciation and provisions	-0.0711	-0.0192
Dividends attached to each share	0	0
<b>Employee</b>		
Average number of employees during the year	0	0
Amount of payroll (in thousand of euros)	0	0
Amounts paid for employee benefits (in thousand of euros)	0	0

## 1.8 Research and development

None

## 1.9 Information on payment terms

	Article D. 441 I 1° of the Commercial Code: invoices received and not paid at the closing date of the financial year for which the term is due					Total
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	
<b>(A) Late payment Range</b>						
Number of invoices concerned		7				2
Total amount of invoices concerned (specify VAT included or excluded)		158 434.57	1 254	0	0	0
Percentage of the total amount of the purchases of the exercise (specify VAT included or excluded)		15.72%	0.12%	0%	0%	0%
Percentage of revenue for the year						
<b>(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables</b>						
Number of excluded invoices				0		
Total amount of excluded invoices (specify VAT excluded or included)				0		
<b>(C) Reference payment terms used (contractual or legal)</b>						
Contractual deadlines: when indicated on the invoice						
Legal deadlines if no indication of deadlines on the invoice						

## 1.10 Elements likely to have an impact in the event of a public offering

Not Applicable.

## 1.11 Repurchase by the Company of its own shares (Article L.228-11 of the French Commercial Code)

Not Applicable.

## 1.12 Corporate Governance Report

### 1.12.1 Governance

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

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

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

The Company generally complies with the recommendations of the AFEP-MEDEF Code since the Listing Date, except for the following:

Notwithstanding the recommendations of the AFEP-MEDEF Code, the Company has decided not to require that members of its Board of Directors hold a minimum number of Shares during their respective terms of office, it being specified that such position is based on the particular nature of the Company as a SPAC. However, as Founders, Mr. Michael Kloss, Mr. Gérard Le Fur (acting through and on behalf of his controlled affiliated entity named Red Blossom Consultants), Mr. Alexandre Mouradian, Mr. Christophe Jean, Mr. Hubert Olivier (acting through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units) and Mr. Rodolphe Besserve (acting through and on behalf of his controlled affiliated entity named Muisca SAS) will actually hold directly or indirectly a significant number of Founders’ Shares and Founders’ Market Shares (and, eventually, Ordinary Shares resulting from the conversion of their Founders’ Shares and Market Shares into Ordinary Shares and, as the case may be, the exercise of their Founders’ Warrants and the Founders’ Market Warrants), which are subject to contractual transfer restrictions before and after the completion of the Initial Business Combination. After the completion of the Initial Business Combination, the Company may envisage to change its practice in this respect to comply with the recommendations of the AFEP-MEDEF Code relating to the holding of shares by the management.

### 1.12.2 Board of Directors

The Board of Directors of the Company is thus composed as follow:

- Gérard Le Fur (Chairman)
- Michael Kloss (CEO)
- Christophe Jean
- Hubert Olivier
- Kristin Thompson (eureKARE’s representative)
- Anne-Marieke Ezendam (InvestinMind Ltd’s representative - Independent Member)

- Carri Duncan (Independent Member)
- Bénédicte Garbil (Independent Member)
- Pascale Augé (Independent Member)
- Lily Geidelberg (Independent Member)
- Rodolphe Besserve (observer)
- Alexandre Mouradian (observer)

The table below sets out details about the members of the Board of Directors, including the Principal offices and positions held outside of the Company (within or outside the Company's group):

First and last Name	Age	Citizenship	Date of first appointment	Expiration date term of office	Principal position held in the Company	Principal offices and positions held outside of the Company (within or outside the Company's group)
Gérard Le Fur	72	French	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Chairman of the Board of Directors	<p><b>Offices and positions held at the date of this Prospectus within the Company:</b></p> <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors of eureKARE.</li> <li>- Member of the Board of Directors of CIDP.</li> <li>- Member of the Board of Directors of Meletios Therapeutics.</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <p>N/A</p>
Michael Kloss	56	German	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Member of the Board of Directors and Chief Executive Officer	<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Chief Executive Officer.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors of MTD Medical Devices and Technology S.A.</li> <li>- Member of the Board of Directors of RSP Systems S/A</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors and Chief Executive Officer of PHC Holdings.</li> <li>- Chairman of the Board of Directors and Chief Executive Officer of Ascensia.</li> </ul>
Christophe Jean	67	French	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Member of the Board of Directors	<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p>

								<ul style="list-style-type: none"> <li>- Member of the Board of Directors of Keosys Group.</li> <li>- Member of the Board of Directors of Rhythm.</li> <li>- Member of the Board of Directors of Back to Basics.</li> <li>- Strategic Advisor of Oraxys SA</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Bcell design</li> </ul>
Hubert Olivier	63		French	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Member of the Board of Directors		<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors of Compagnie du Bois Sauvage / Belgium</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <ul style="list-style-type: none"> <li>- President and Chief Executive Officer of McKesson France and Belgium.</li> </ul>
eureKARE represented by its permanent representative Kristin Thompson	40		American	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Member of the Board of Directors		<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors.</li> <li>- Chief operating officer of eureKARE</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors of Gynov</li> <li>- Permanent representative of eureKARE on EonBio Board of Directors.</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <p>N/A</p>
InvestinMind Ltd represented by its permanent representative Anne-Marieke Ezendam	55		Dutch	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Independent member of the Board of Directors		<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Independent Member of the Board of Directors.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Non-Executive Director of BioZen</li> <li>- Founder of Signigene</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors of Butlers and Colonial Wharves</li> </ul>

								Management ltd.
Carri Duncan	48		American	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Independent member of the Board of Directors		<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Independent Member of the Board of Directors.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <p>N/A</p> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <p>N/A</p>
Bénédicte Garbil	41		French	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Independent member of the Board of Directors		<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Independent Member of the Board of Directors.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <p>N/A</p> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Country Director France at Edwards Lifescience SAS.</li> </ul>
Pascale Augé	52		French	5 May 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Independent member of the Board of Directors		<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Independent Member of the Board of Directors.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Chairwoman of the Executive Board of Inserm Transfert.</li> <li>- Member of the Board of Directors of LFB S.A.</li> <li>- Member of the Board of Directors of SATT AST S.A.</li> <li>- Member of the Board of Directors of SATT SE S.A.</li> <li>- Member of the Board of Directors of SATT Erganeo S.A.</li> <li>- Member of the Board of Directors of the Supervisory board of Inserm Transfert Initiative.</li> <li>- Member of the Board of Directors of LinkinVax.</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <p>N/A</p>
Lily Geidelberg	31		British	5 May 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31	Independent member of the Board of Directors		<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Independent Member of the Board of Directors.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus</b></p>

					December 2025		<p><b>outside the Company:</b></p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors of Versameb AG;</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <p>N/A</p>
Rodolphe Besserve	50	French	5 May 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Observer	<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Observer.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <ul style="list-style-type: none"> <li>- President of Muiscare SAS.</li> <li>- Independent member of the Board of Directors of Theranexus.</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <p>N/A</p>	
Alexandre Mouradian	53	French	5 May 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Observer	<p><b>Offices and positions held at the date of this Prospectus within the Company's group:</b></p> <ul style="list-style-type: none"> <li>- Observer.</li> </ul> <p><b>Offices and positions held at the date of this Prospectus outside the Company:</b></p> <ul style="list-style-type: none"> <li>- CEO and Member of the Board of Directors of eureKARE.</li> <li>- Member of the Board of Directors of Meletios Therapeutics.</li> <li>- Member of the Board of Directors of Biomemory.</li> </ul> <p><b>Offices and positions held in the last five years outside the Company:</b></p> <p>N/A</p>	

*Personal information on the members of the Board of Directors*

**Mr. Gérard Le Fur, Chairman of the Board of Directors**

Mr. Gérard Le Fur, 72 years old, is a member of the Board of Directors and Chairman of the Board of Directors.

Mr. Le Fur has over 30 years of hands-on experience in Biology and Science sector. Mr. Le Fur started his career as Director of Laboratories at Pharmuka Laboratory. During more than ten year with Pharmuka Laboratory, Mr. Le Fur developed a strong experience in Research and Development in biology sector as well as a business executive. He later served as Deputy Director of Research and Development and Director of the Biology Department of Rhône-Poulenc.

Mr. Le Fur then pursued its career with one of the French leaders in biomanufacturing and science innovation sector, Sanofi. In 1986, he successively became Deputy Director of Research and Development at Sanofi, Director of Research and Development and Executive Vice-President of



Scientific Affairs following the merger with Synthélabo. He became Managing Director at Sanofi in 2002 and finally CEO from 2007 to 2008. He is also a member of the French *Académies des Sciences*.

Mr. Le Fur holds a PhD in Pharmacy.

***Mr. Michael Kloss, member of the Board of Directors and Chief Executive Officer***

Mr. Michael Kloss, 56 years old, is a member of the Board of Directors and Chief Executive Officer.

Mr. Kloss is a global business leader with over 25 years of experience turning around major operations in the pharmaceutical industry.

He started at Bayer Consumer Care in 1995 where he held various management positions. In 2007, he became Managing Director of the division Bayer Sante Familiale until 2011 when he was appointed region Head and finally Global Head of the Diabete Care Business Unit of Bayer, with more than 1200 employees in 35 countries. In 2016, he became President and CEO of Ascensia Diabetes Care, a \$1bn global company owned by PHC Holdings Corporation. Since 2019, he serves as President and CEO of PHC Holdings Corporation.

Mr. Kloss holds a bachelor in economics from the University of Birmingham, a MBA from the Sorbonne University and an Executive Leadership from the Harvard Business School.

***Mr. Hubert Olivier, member of the Board of Directors***

Mr. Hubert Olivier, 63 years old, is a member of the Board of Directors.

Mr. Olivier has over 40 years' experience in the international Health Care industry with a strong focus on strategic deployment and business transformation, both in the retail and wholesale sectors.

He started in 1983 in the oral care and dentistry industry and joined as Project Manager Sanofi-Aventis Pharma in 1987. He became in 1991 Export Director at the Laboratoires Pierre Fabre International and Managing Director Pharmaceuticals from 1995 to 2002. He also served as President and Managing Director of Ratiopharm/Teva Santé, the 3<sup>rd</sup> largest generic manufacturer in France. From 2012 to 2022, he served as President and CEO of McKesson France and Belgium.

Mr. Olivier graduated from the INSEAD Executive Finance education program.

***eureKARE represented by its permanent representative Mrs. Kristin Thompson***

Mrs. Kristin Thompson, 40 years old, is a member of the Board.

Mrs. Thompson has extensive experience in Research and Development as well as Business Development management in healthcare companies.

She started her career in 2005 as a researcher in cystic fibrosis and pulmonary research at the University of North Carolina, Chapel Hill and managed projects with PTC Therapeutics and Boehringer Ingelheim. She worked as a researcher in 2015 at Inserm/Sorbonne University. In 2016, she joined the biotech Da Volterra where she served as Business Development Manager until 2018, then started to work as a Research and Development/Senior Business Development Manager at Famar Healthcare, a leading European provider of pharmaceutical manufacturing. In 2020, she was named Head of Strategic Partnerships at the Bioaster Technology Research Institute.

Mrs. Thompson holds a PhD in molecular medicine from the University of Ulm, Germany.

***Mr. Christophe Jean, member of the Board of Directors***

Mr. Christophe Jean, 67 years old, is a member of the Board of Directors.

Mr. Jean is a global pharmaceutical industry executive, having held leadership positions in strategy, finance, business development, M&A and alliances, and managing international operations.

He held from 1982 to 1996 a number of marketing and management positions in Europe and Latin America for Ciba-Geigy (ex-Novartis) and later became a member of its executive committee until 2000. From 2000 to 2002, he served as President and CEO of the Pierre Fabre group. He then joined the Ipsen group as COO and Executive Vice President until 2013. He served as Executive Vice President for Corporate Strategy, Business Development, and Strategic Alliances until 2018. Mr. Jean is to date member of the Board or Directors of the listed company Rhythm and also Strategic Advisor of Oraxys, Back to Basics and Keosys Group.

He holds an MBA from Harvard Business School.

***InvestinMind Ltd represented by its permanent representative Mrs. Anne-Marieke Ezendam, independent member of the Board of Directors***

Mrs. Anne-Marieke Ezendam, 55 years old, is an independent member of the Board of Directors.

Mrs. Ezendam has an extensive experience as a Senior Analyst and Healthcare Fund Manager.

From 1998 to 2018, she worked in London for top players like Threadneedle, Credit Suisse, Amundi and in the Netherlands with ING. She later founded the consulting company InvestinMind which provides strategic insights for investment rounds. She used to be former Board Member and Chair for Butlers and Colonial Wharves Management Ltd. Since 2021, she also serves as non-executive Director of BioZen.

Mrs. Ezendam graduated from the University of Utrecht with a specialisation in endocrinology.

***Dr. Carri Duncan, independent member of the Board of Directors***

Dr. Carri Duncan is an independent member of the Board of Directors.

Trained biomedical research scientist and experienced corporate finance advisor-investor bringing over a decade of expertise in the fields of biotech and pharmaceuticals from early-stage ventures to established Fortune 500 companies. Dr. Duncan has advised the board of several Lifescience companies in manufacturing, cell therapy and digital health. She received her Bachelors in Medical Biology at Wayne State University, Master of Science in Genetics at the US Dept of Energy's Plant Research Laboratories and PhD in Neuroscience at the ETH-Zürich.

Dr. Duncan holds a PhD in Neuroscience from the ETH-Zürich and biomedical research at Novartis.

***Mrs. Bénédicte Garbil, independent member of the Board of Directors***

Mrs. Bénédicte Garbil, 41 years old, is an independent member of the Board of Directors.

Mrs. Garbil is a development of innovation and public-private partnership in the health sector expert.

She started in 2004 as a public affairs consultant for the Healthcare division. In 2010 she directed the French Federation of Healthcare Industries and joined the Laboratoire Français du Fractionnement des Biotechnologies and was in charge of the public policy strategy until 2013. From 2013 to 2017, she held positions as Chief of the Healthcare and Agro-food Office of the French Ministry of the Economy and Industry and as a deputy director of the Health Biotechnology program at the French Commissariat-General for investment. From 2017 to 2022, she served as CEO of Edwards Lifescience France. She is also a board member of the University of Lille.

Mrs. Garbil graduated from Lille Institut d'Études Politiques and holds a master's degree of Law and Healthcare Management from the University Paris XI.

***Mrs. Pascale Augé, independent member of the Board of Directors***

Mrs. Pascale Augé, 52 years old, is an independent member of the Board of Directors.

Mrs. Auge has a strong experience as Executive Manager in the Healthcare and Life Sciences industry.

She started her career as a Project Manager R&D in 1998 at CRITT *Chimie*. She managed from 2000 to 2004 the development of drugs and healthcare products for several companies (Neurotech, Entomed, the listed company AB Science). In 2004, she joined EY as a Senior Manager where she directed the Life Science department, in charge of assessing public and private organisations related to global health. Since 2014, she is the Chairwoman and Executive Director at Inserm Transfert. Mrs. Auge also participates as member of various think tanks and committees dedicated to innovation in Health such as the European Innovation Council, *Le Cercle Galien* or the national jury of I-Lab.

Mrs. Auge holds a DEA and a PhD in Pharmaco-chemistry from the René Descartes University.

***Mrs. Lily Geidelberg, independent member of the Board of Directors***

Dr Geidelberg, 31 years old, is an independent member of the Board of Directors.

Dr Geidelberg works as Senior Biotechnology Analyst specialised in pharmaceuticals and biotech equities.

From 2015 to 2017 she conducted scientific research in mathematical modelling of infectious disease epidemics at Imperial College London. She obtained her PhD in Clinical Medicine from Imperial College London with a focus on epidemiological and evolutionary modelling of pathogens, including HIV and COVID-19. Since 2021, she is a Senior Analyst at Brevan Howard Asset Management.

Dr Geidelberg holds a PhD in Clinical Medicine from Imperial College.

***Mr. Rodolphe Besserve, observer of the Board of Directors (Censeur)***

Mr. Rodolphe Besserve, 50 years old, serves as observer of the Board of Directors.

Mr. Besserve has over 20 years' experience in healthcare corporate finance and equity research.

He started his career in 1999 at Bryan Garnier and then joined Kepler Chevreux as an equity research analyst, focused on European pharma stocks. In 2005, he joined Société Générale as a senior analyst specialised in European biotech stocks. He was named Best French Analyst by Starmine in 2010. From 2011 to 2017, he served as Head of ECM and M&A in the Biotech/Medtech sectors at the Société

Générale where he conducted more than 50 transnational deals. In 2017, he launched the Start-Up and French Tech advisory activity at Société Générale. He finally co-founded in 2020 the investment company eureKARE, specialized in the biotech field.

Mr. Besserve holds a degree from the engineering school CPE Lyon and a Master in finance from Lyon School of Management.

***Mr. Alexandre Mouradian, observer of the Board of Directors (Censeur)***

Mr. Alexandre Mouradian, 53 years old, serves as observer of the Board of Directors.

Mr. Mouradian has over 14 years' experience in Tradition UK, the interdealer broking arm of Compagnie Financière Tradition, advising Hedge Funds in capital market operations. He is serving as chairman of the Spinoza Foundation, a charitable organisation set up to promote research in the field of economics and public policy. He is also a member of the international Committee of the museum of Modern Arts of Paris and is a major donator of the Opéra de Paris.

Mr. Mouradian is the co-founder investor of eureKARE and holds 40.35% of the share capital of eureKARE.

Mr. Mouradian is a graduate of the Ecole Supérieure de Commerce de Paris (ESCP).

### 1.12.3 Independence of the members of the Board of Directors

The Board of Directors comprises an adequate number of non-executive members qualifying as independent pursuant to the criteria set forth by the AFEP-MEDEF Code. The criteria set forth by the AFEP-MEDEF Code to assess independence are as follows:

- not to be and not to have been within the previous five years:
  - an employee or executive officer of the corporation;
  - an employee, executive officer or director of a company consolidated within the corporation; or
  - an employee, executive officer or director of the company's parent company or a company consolidated within this parent company;
- not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship;
- not to be a customer, supplier, commercial banker, investment banker or consultant:
  - that is significant to the corporation or its group; or
  - for which the corporation or its group represents a significant portion of its activities;
- not to be related by close family ties to a company officer;
- not to have been an auditor of the corporation within the previous five years; and

- not to have been a director of the corporation for more than twelve years.

Based on the above criteria, and on the criteria set forth by the AFEP-MEDEF Code to assess independence, the Board of Directors of the Company believes that five (5) out of the ten (10) members of the Board of Directors are independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment, representing more than half of the members of the Board of Directors.

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

The table below sets out the criterions that have let the Board of Directors to determine the independence, or not, of its members.

Criteria	Gérard Le Fur	Michael Kloss	Christophe Jean	EureKARE (rep. by Kristing Thompson)	InvestinMind (rep. by Anne-Marieke Ezendam)	Carri Duncan	Bénédicte Garbil	Pascale Augé	Lily Geidelberg	Alexandre Mouradian (observer)	Rodolphe Besserve (observer)
Employee / corporate officer during the previous 5 years	No	Yes	No	N/A	N/A	No	No	No	No	No	No
Cross mandats	No	No	No	No	No	No	No	No	No	No	No
Significant business relationships	No	No	No	Yes	No	No	No	No	No	Yes	Yes
Family relationship	No	No	No	No	No	No	No	No	No	No	No
Auditor	No	No	No	No	No	No	No	No	No	No	No
Term of office greater than 12 years	No	No	No	No	No	No	No	No	No	No	No
Absence of variable or performance- related compensation	No	No	No	No	No	No	No	No	No	No	No
Status of major shareholder	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	Yes

#### 1.12.4 Committees of the Board of Directors

Pursuant to the Articles of Association and its internal regulations of the Company, the Board of Directors may decide to create permanent or temporary committees within itself, setting their composition, attributions and, if applicable, the compensation of its members. Such committees are in

charge of studying questions submitted by the Board of Directors or the chairman of the Board of Directors for consideration and opinion on a consultative basis; and exercise their activity under the responsibility of the Board of Directors.

The following two permanent committees have been created by the Board of Directors and are functional since the Listing Date:

- the Audit Committee (Comité d'Audit); and
- the Appointments and Compensation Committee (Comité des Nominations et des Rémunérations).

#### *Audit Committee*

The Audit Committee is chaired by Mrs. Anne Marieke Ezendam (independent) and is composed of Mr. Christophe Jean and Mrs. Pascale Augé (independent).

The appointment or renewal of the chairman of the Audit Committee, proposed by the Appointments and Compensation Committee, is subject to a specific review by the Board of Directors.

Independent members must represent at least two thirds of the Audit Committee's members.

In accordance with the AFEP-MEDEF Code the members of the Audit Committee must possess finance and accounting expertise.

The Audit Committee is in charge of overseeing:

- the preparation process for the Company's financial information;
- the effectiveness of internal control, internal audit and risk management procedures;
- the statutory auditing of the annual and consolidated financial statements by the Statutory auditors; and
- the compliance with independence rules for Statutory auditors. As part of that responsibility, the Audit Committee issues recommendations concerning the Statutory Auditors proposed for appointment.

Meetings of the Audit Committee are called by such Committee's chairman or by at least two of its members. Notices of the Audit Committee's meetings contains the relevant meetings' agenda and may be issued by any means, including orally, at least five calendar days prior to the scheduled meeting date except in case of emergency.

Meetings are chaired by the chairman of the Audit Committee or, in case of absence of the latter, by a session chairman appointed by the other members. Members may attend meetings in person or by way of videoconference or conference call, subject to the same criteria as those applying to the meetings of the Board of Directors in respect thereof. A member who cannot attend a particular meeting may be represented at such meeting by another member of the Audit Committee.

The Audit Committee meets as often as required and at least once per quarter. In particular it meets before any meeting of the Board of Directors called to review the Company's financial statements and before any publication by the Company of its annual and half-yearly financial statements.

In order to validly deliberate, at least half of the members of the Audit Committee have to be present or represented at its meetings. Each Committee member has one vote and decisions are taken at a simple

majority vote. In case of a tie, the Committee's chairman, or the session chairman as applicable, has a casting vote.

#### *Appointments and Compensation committee*

The Appointments and Compensation Committee is chaired by Mrs. Bénédicte Garbil (independent) and is composed of Mrs. Carri Duncan (independent) and Mr. Hubert Oliver.

Independent members must represent at least two thirds of the Audit Committee's members and be chaired by an independent member.

With respect to appointment matters, the Appointments and Compensation Committee of the Company will:

- deliver an opinion to the Board of Directors on the proposed appointment or revocation of the members of the Board of Directors and its Chairman, it being specified that the Appointments and Compensation Committee may also submit candidates for appointment;
- submit proposals on the selection of the members of the Board of Directors and of its committees; and
- assess the independence of the members of the Board of Directors and the candidates for appointment to the Board of Directors or one of its committees.

The Appointments and Compensation Committee is informed of the policy developed by the Board of Directors of the Company in terms of management of the senior executives of the Company.

In addition, the Appointments and Compensation Committee submits recommendations to the Board of Directors with respect to the compensation packages for the members of the Company's general management. These recommendations relate to:

- all the elements of the compensation for the members of the Board of Directors, namely the fixed share of such compensation (including benefits in kind), its variable share, potential severance pay, supplementary pension schemes, stock purchase plans, stock option plans or free allocations of shares; and
- the balance between all components of the compensation and their terms and conditions of allocation, including notably in terms of performance.

It gives its opinion to the Board of Directors with respect to the rules and conditions governing the attribution of variable part of the compensation linked to results to the main executive officers of the Company. It also gives its opinion to the Board of Directors concerning the method for allocating attendance fees.

Meetings of the Appointments and Compensation Committee are called by such committee's chairman or by at least two of its members. Notices of the Appointments and Compensation Committee's meetings contain the relevant meetings' agenda and may be issued by any means, including orally, at least five calendar days prior to the scheduled meeting date except in case of emergency.

Meetings are chaired by the chairman of the Appointments and Compensation Committee or, in case of absence of the latter, by a session chairman appointed by the other members. Members may attend meetings in person or by way of videoconference or conference call, subject to the same criteria as those applying to the meetings of the Board of Directors in respect thereof. A member who cannot attend a particular meeting may be represented at such meeting by another member of the Appointments and Compensation Committee.

The Appointments and Compensation Committee meets as often as required. In particular, it meets before any meeting of the Board of Directors called to review the terms and conditions of the compensation of member of the Board of Directors.

In order to validly deliberate, at least half of the members of the Appointments and Compensation Committee have to be present or represented at its meetings. Each committee member has one vote and decisions are taken at a simple majority vote. In case of a tie, the committee's chairman, or the session chairman as applicable, has a casting vote.

#### Authorized share capital

Pursuant to the corporate authorisations voted by the Combined Shareholders' Meeting (Assemblée générale mixte) held on 5 May 2022, the authorised share capital of the Company as of the date hereof is as follows:

	<b>Period of validity/Expiry</b>	<b>Maximum nominal amount</b>
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, with preferential subscription rights (22th resolution)	26 months following the Combined Shareholders' Meeting of 6 May 2022	€300,000*  €300,000,000**
Delegation of authority granted to the Board of Directors in relation to increase of the Company's share capital through the issuance of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, without preferential subscription rights by way of public offer other than offer referred to in Article L.411-2, 1° of the French Code monétaire et financier (23th resolution)	26 months following the Combined Shareholders' Meeting of 6 May 2022	€300,000*  €300,000,000**



<p>Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, without preferential subscription by way of public offer referred to in Article L.411-2, 1° of the French Code monétaire et financier (24th resolution)</p>	<p>26 months following the Combined Shareholders' Meeting of 6 May 2022</p>		<p>20% of the share capital per year</p>
<p>Delegation of authority to the Board of Directors in relation to the increase of the number of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, in the event of a capital increase (27th resolution)</p>	<p>26 months following the Combined Shareholders' Meeting of 6 May 2022</p>		<p>15% of the initial issue within the limit of the ceilings</p>
<p>Delegation of authority granted to the Board of Directors to the increase of the Company's share capital through the issuance of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, in the event of a public exchange offer (28th resolution)</p>	<p>26 months following the Combined Shareholders' Meeting of 6 May 2022</p>		<p>€300,000* €300,000,000**</p>

<p>Delegation of powers granted to the Board of Directors to the increase of the Company's share capital, within the limit of 10% of the share capital, as part of in-kind contributions granted to the Company relating to equity securities or securities giving access to the capital of third party companies, other than in the event of a public exchange offer (29th resolution)</p>	<p>26 months following the Combined Shareholders' Meeting of 6 May 2022</p>	<p>10% of the share capital per year</p>
<p>Delegation of powers granted to the Board of Directors in relation to the increase of the share capital of the Company at a price to be freely set, without preferential subscription right  (25th resolution)</p>	<p>26 months following the Combined Shareholders' Meeting of 6 May 2022</p>	<p>10% of the share capital per year per a 12-month period</p>
<p>Delegation of powers granted to the Board of Directors in relation to the increase of the number of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, without preferential subscription rights, for the benefit of a category of persons  (26th resolution)</p>	<p>18 months following the Combined Shareholders' Meeting of 6 May 2022</p>	<p>€300,000*  €300,000,000**</p>

\* this amount is construed as a common cap for all issues carried out pursuant to the delegations of authority provided for in resolutions 22th, 23th, 24th, 26th, 27th, 28th and 29th.

\*\* this amount is construed as a common cap for securities giving access to the capital of the Company or giving the right to the awarding of debt securities for resolutions 22th, 23th, 24th, 26th, 27th, 28th and 29th.

#### 1.12.6 Compensation

The compensation packages described below have been put in place prior to, or simultaneously with the IPO. They have applied throughout the nine-month period ended December 31, 2022 and during the

fiscal year that began on January 1<sup>st</sup>, 2023. They will remain in place at least until the Initial Business Combination is completed.

This compensation policy has been deemed by the Board of Directors to be adequate in the particular context of the purpose of the Company, which is a “Special Purpose Acquisition Vehicle” seeking to complete an Initial Business Combination.

The information below is provided in connection with the resolutions that will be submitted to the next annual shareholders’ meeting pursuant to articles L.22-10-8 (“*ex ante*”) and L.22-10.34 (“*ex post*”) of the French *Code de commerce*.

#### *Compensation and benefits of Board of Directors members*

The Combined Shareholders’ Meeting (*Assemblée générale mixte*) held on 5 May 2022 decided that (i) each of the independent members of the Board of Directors will receive a compensation for its office and duties in such capacity of €12,500 per year and will be reimbursed for their reasonable expenses incurred in performing their duties and (ii) the other members of the Board of Directors will not receive any attendance fees for their office and duties in such capacity, until a new decision of the shareholders’ meeting deciding otherwise. It is anticipated that there will be an average of five board meetings per year.

#### *Compensation of the Chief Executive Officer*

On 8 March 2022, the Board of Directors decided that Mr. Michael Kloss who will be serving as Chief Executive Officer, will be compensated for his duties. He will receive a fixed compensation of €46,700 per month (it being specified that his compensation due for March 2022, is equal to €36,000 (pro rata temporis from 8 March 2022)). In addition, upon the closing of the Initial Business Combination, Mr. Michael Kloss will receive a deferred bonus of €800,000. Mr. Michael Kloss benefits from a “*contrat de mandat social*” with the Company.

#### *Compensation and benefits of the Chief Financial Officer and the Chief Technology Officer*

Pursuant to consultancy agreements, Mr. Stefan Berchtold who is serving as Chief Financial Officer and Mr. Peter Eckenberg who is serving as Chief Technology Officer, are compensated for their office and duties in such capacity. They each receive (i) a fixed monthly fee of €5,000 excluding tax, and (ii) subject to the completion of the Initial Business Combination, a bonus of €100,000 excluding tax.

#### *Exceptional compensation in connection with the completion of the Initial Business Combination*

Except for the Founders’ Shares and for the compensation of Mr. Michael Kloss referred to above, the Company does not intend to pay any exceptional compensation to the members of the Board of Directors prior to or in connection with the Initial Business Combination.

#### 1.12.7 Regulated Party Agreements

See the Special Report of the Auditors in Regulated Party Agreements of Article L.225-38 of the French *Code de commerce* included below in Section 3.3.

#### 1.12.8 Elements likely to have an impact on a tender offer on the Company

Until the completion of the Initial Business Combination, the peculiar capital structure of the Company, with the non-listed Founders’ Shares, the Founders’ Warrants (with the dilution they entail and the lock-up to which their holders are subject) and the Market Shares and the Market Warrants (as described above and in the Prospectus) are likely to forestall any tender offer on the Company.

Following the Initial Business Combination, the continued existence of the Founders' Shares (as their conversion into ordinary shares is spread over time) and of the Founders' Warrants, is also likely to constitute an obstacle, although not insurmountable, to a tender offer.

#### 1.12.9 Stock options and Free Shares

No stock options or free shares have been granted by the Company.

#### 1.12.10 Organisation and Functioning of the Board of Directors

##### *Internal regulations of the Board of Directors*

Internal regulations (*réglement intérieur*) of the Board of Directors were adopted by the Board of Directors on 5 May 2022. Such internal regulations define the operational rules according to which the Board of Directors and the committees of the Board of Directors may decide to create within itself should operate. Pursuant to such internal regulations, a number of certain important decisions of the Chief Executive Officer will be subject to the prior approval of the Board of Directors at the majority of the votes cast, including in particular the following:

- Any acquisition (including acquisition of interests or equity stakes), contribution, merger, and any transaction having a similar or equivalent effect, including in the context of or constituting the Initial Business Combination, and the execution of any agreement relating to any such transaction, whether binding or not;
- Any issuance of securities by the Company;
- The entry into, amendment or termination of any significant agreement, including the Secured Deposit Accounts;
- Any redemption and cancellation of Market Shares, except for what is expressly provided for in the Articles of Association in the event of approval by the Board of Directors at the Required Majority of a proposed Initial Business Combination in accordance with the conditions laid down in the Articles of Association;
- The delisting of Market Shares from the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris, the transfer of the Market Shares and of any other securities issued by the Company to the general segments (*compartiments*) of the regulated market of Euronext Paris or a request for their admission to trading on any other regulated or non-regulated market;
- The early dissolution of the Company and its liquidation under the terms provided for by the Articles of Association.

The internal regulations of the Board of Directors also determine the roles and responsibilities of the committees, the rules governing membership to committees (including number of members per committee and criteria for their appointment, term of office of committee, etc.) as well as organisational and operating procedures of the committees.

*Gender balance in the Board of Directors' composition*

Pursuant to Articles L. 22-10-3 and L.225-18-1 of the French *Code de commerce*, the Board of Directors must comprise a minimum of 40% of members of each gender.

The Board of Directors comprises six women and four men. The Company intends to continue to promote the appointment of women upon its Board of Directors and to reach a balanced representation between women and men in accordance with the above-mentioned legal requirements. The Board of Directors, based on the recommendations of the Appointments and Compensation Committee, will proceed with the review of the profiles of potential candidates in due course.

*Internal Control*

The Board of Directors is required, under certain conditions, to prepare (i) the management report and (ii) the corporate governance report. The Company is also subject to internal control procedures (iii).

(i) The management report and non-financial performance declaration

Pursuant to Article L.232-1, IV of the French *Code de commerce*, companies that exceed certain thresholds, must draw up a management report in which the Board of Directors report to the Shareholders on their management during the past financial year and communicate all significant information on the Company and its prospects for the future.

In addition, if the Company exceeds certain higher thresholds set by law at the end of the any given financial year, the Board of Directors will be required to draw up a non-financial performance declaration which will present the Company's method of taking into account the social and environmental consequences of its business as well its commitments to sustainable development and the fight against discrimination and the promotion of diversity in accordance with Article L.225-102-1 of the French *Code de commerce*.

The Company is unlikely to meet any of the relevant thresholds until after it has completed the Initial Business Combination.

According to the provisions of French law n°2016-1961 of 9 December 2016, relating to transparency and anti- corruption, if the Company employs at least 500 employees or belongs to a group whose parent company is registered in France with a turnover in excess of €100 million euros, the Company must take measures designed to prevent and detect the commission, in France or abroad, of acts of corruption or trading in influence.

(ii) Internal control procedures

Until the completion of the Initial Business Combination, the Company intends to maintain the following internal control procedures:

- the Company maintains an internal separation between the production and the supervision of its annual and half-yearly financial statements and, where appropriate, uses independent experts to evaluate complex accounting line items; and
- the Company has deposited in the Secured Deposit Accounts (as defined in the Prospectus) the gross proceeds from the Offering and the Overfunding Subscription

(as defined in the Prospectus). Consistent with the provisions of the Secured Deposit Accounts Agreement (as defined in the Prospectus), the Company will ensure that the amount deposited in the Secured Deposit Accounts will not be released by the Deposit Accounts Agent (as defined in the Prospectus) other than in connection with the completion of the Initial Business Combination (including to pay the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares) or the liquidation of the Company if no Initial Business Combination is completed at the latest on the Initial Business Combination Deadline.

The above-mentioned internal control procedures may be revisited after the Initial Business Combination.

#### 1.12.11 Provisions relating to conflicts of interest

In order to minimise potential conflicts of interest that may arise from multiple affiliations, from the Listing Date until the earlier of the completion of the Initial Business Combination or the Company's liquidation, the Company has a right of first review under which if any of the Founders or any of its respective Affiliates contemplates, for the own account of such Founder or Affiliate, a Business Combination opportunity with a target having (a) principal business operations in the biomanufacturing sector mainly in Europe and (b) a Fair Market Value equal at least to the 75% Minimum Threshold (calculated on the date when such Business Combination opportunity is presented to the Company), such Founder will first present such Business Combination opportunity to the Company's Board of Directors and will only pursue such Business Combination opportunity if the Board of Directors determines that the Company will not pursue such Business Combination opportunity. The above-mentioned criteria are cumulative.

To further minimise potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity which:

- (i) is an Affiliate of or has otherwise received a financial investment, directly or indirectly, from the Founders, the members of the Board of Directors (including, for the avoidance of doubt, the observers of the Company's Board of Directors) or their Affiliates, and
- (ii) the equity stake or financial investment, directly or indirectly, of the relevant Founder, member of the Board of Directors (including, for the avoidance of doubt, the observers of the Company's Board of Directors) or Affiliate (taken individually or together) in such entity exceeds 10% of the share capital of such entity,

(a "**Related Entity**"), unless:

- (i) the Company obtains an opinion from an independent expert appointed by the independent members of the Board of Directors at a two-thirds majority confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view;
- (ii) such transaction has been approved at the Required Majority; and

- (iii) when the Initial Business Combination involves the acquisition of more than one entity and at least one of such entities is a Related Entity, the non-affiliated businesses and/or companies included in the Initial Business Combination must meet the 75% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 75% Minimum Threshold.

In addition, if a member of the Board of Directors of the Company finds herself/himself in position that would result in a conflict of interest in connection with assessing a potential Initial Business Combination, she/he will not take part to the discussions and vote of the Board of Directors of the Company on such Initial Business Combination.

## **II. ANNUAL FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022**



## 2.1 Financial statements under French GAAP

## Assets

	Gross Amount	D&A and impairment	Net 31/12/2022	Net 31/03/2022
<b>Assets (in euros)</b>				
Establishment fees				
Research and development costs				
Concessions, patents and similar rights	9 330		9 330	
Goodwill				
Other intangible assets				
<b>Property plant equipment</b>				
Land				
building				
Technical installations, plant and equipment				
Other Tangible Assets				
Construction work in progress/Advance Payments				
<b>Financial Investments</b>				
Participations (equity Method)				
Other participations				
Receivables attached to participating interests				
Loans				
Other financial Assets	153 906 304		153 906 304	
<b>TOTAL Non-current Assets</b>	<b>153 915 634</b>		<b>153 915 634</b>	
<b>Inventory</b>				
Raw materials and other supplies				
Intermediate and finished productsWares				
<b>Receivable</b>				
Account receivable				
State, Taxes on Turnover	305 298		305 298	75 048
Other accounts receivable				
<b>Miscellaneous</b>				
Cash	653 924		653 924	37 950
Prepaid expenses	108 993		108 993	491 018
<b>TOTAL Current assets</b>	<b>1 068 215</b>		<b>1 068 215</b>	<b>604 016</b>
Loan issuance costs to be spread				
Bond redemption premiums				
Active conversion discrepancies				
<b>TOTAL ASSETS</b>	<b>154 983 849</b>		<b>154 983 849</b>	<b>604 016</b>

## Liabilities and shareholder's equity

	31/12/2022	31/03/2022
<b>Shareholder's equity</b>		
Share Capital	200 000	37 950
Premiums, share premiums, ...	155 677 650	
Retained earnings or accumulated retained losses	-72 948	
Legal reserve		
Statutory or contractual reservations		
Regulated reserves		
Other reservations		
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-1 422 547</b>	<b>-72 948</b>
Capital grants		
Prov for risk and expenses		
<b>Total Equity</b>	<b>154 382 156</b>	<b>-34 998</b>
<b>Liabilities</b>		
Convertibles bonds		
Miscellaneous financial loans & debts - Associates (4)	177	450
Trade payables & related accounts	601 465	601 563
Tax and social security debts		37 000
Other debts	52	
Deferred income (1)		
<b>Total</b>	<b>601 694</b>	<b>639 014</b>
Passive conversion discrepancies		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>154 983 849</b>	<b>604 016</b>
(1) Of which more than one year		
(2) Of which less than one year	601 694	639 014

## Income statement

	31/12/2022	31/03/2022
<b>Operating income</b>		
<b>Net Sales</b>		
Of which for export production		
Capitalized production		
Operating subsidies		
Reversals on provisions (and depreciation), transfers of expenses		
Other revenue	1	
<b>Total I</b>	<b>1</b>	
<b>Operating expenses (2)</b>		
Purchases of goods		
Inventory changes		
Purchases of raw materials and other supplies		
Inventory changes		
Other purchases and external exp.	1 007 630	36 948
Taxes and similar payments		
Salaries and Treatments	420 300	36 000
Payroll taxes		
Other expenses	923	
<b>Total II</b>	<b>1 428 852</b>	<b>72 948</b>
<b>OPERATING RESULT (I-II)</b>	<b>-1 428 851</b>	<b>-72 948</b>
<b>Financial Products</b>		
Other interest receivable and similar income (3)	6 304	
<b>Total V</b>	<b>6 304</b>	
<b>Financial charges</b>		
<b>Total VI</b>		
<b>FINANCIAL RESULT (V-IV)</b>	<b>6 304</b>	
<b>CURRENT RESULT before tax (I-II+III-IV+V-VI)</b>	<b>-1 422 547</b>	<b>-72 948</b>

## Income statement (continued)

	31/12/2022	31/03/2022
<b>Exceptional products</b>		
<b>Total VII</b>		
<b>Exceptional expenses</b>		
<b>Total VIII</b>		
<b>EXCEPTIONAL RESULT (VII-VIII)</b>	6 305	
<b>EXCEPTIONAL RESULT (VII-VIII)</b>	1 428 852	72 948
<b>Total expenses (II+IV+VI+VIII+IX+X)</b>		
<b>BENEFIT OR LOSS</b>	-1 422 547	-72 948

## ***Accounting rules and methods***

Notes to the financial statements

General information

### **1/ Information about EureKING :**

EureKING (the “Company”) is a special purpose acquisition company incorporated on March 21, 2022, under the laws of France as a limited liability company with a Board of Directors (*Société anonyme à Conseil d’administration*) with registration number 911 610 517. The registered office of the Company is located at 128 rue la Boétie, 75008 PARIS, FRANCE.

The Company has no subsidiaries or interests as of December 31, 2022.

The Company has no employee, only the CEO receives a salary relative to his corporate mandate.

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

The second financial year thus began on April 1, 2022 and ended on December 31, 2022.

### **2/ Corporate purpose :**

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

- the exercise, directly or indirectly (including by way of direct or indirect acquisition of equity interests), of all activities in biomanufacturing sector in Europe;
- the direct or indirect acquisition of equity interests in any commercial, industrial or financial companies or other legal entities of any kind and of any corporate purpose, French or foreign, incorporated or to be incorporated, as well as the subscription, acquisition, contribution, exchange, disposal and any other transactions involving shares, corporate shares, interest shares and any other financial securities and movable rights whatsoever, in connection with the activities described above.
- the financing by any means of these operations; the use of borrowings and the granting of intra-group loans, guarantees or sureties, necessary to the achievement of the Company’s purposes;
- the management of its equity interests;
- the sale of its equity interests;
- the provision of advices and assistance, particularly in technical, administrative, accounting, financial or management matters; and

## ***Accounting rules and methods***

● more generally, any financial, commercial, industrial, civil, movable or immovable transactions that may be directly or indirectly related to, any of the above-mentioned purposes or to any other similar or related purposes, likely to promote directly or indirectly the achievement of the Company's purposes, its expansion, its development or its corporate assets.

The Company aims at acquiring targets businesses or companies with principal business operations in the biomanufacturing sector in Europe.

If the Company fails to complete the Initial Business Combination (*or IBC*) by the Initial Business Combination Deadline (*or IBC Deadline*) - 15 months or before August 2023, it will be liquidated and distribute the amount then held in the Secured Deposit Account, after payment of the Company's creditors claims and settlement of its liabilities.

The Company actively pursues the search and identification of business combination opportunities to complete the IBC, in accordance with the objectives and procedures described in the Prospectus. Uncertainty on the completion of an IBC remains at the date of the preparation of annual financial statements, and, as mentioned above, should the Company fails to complete such IBC on a timely manner, eureKING will be liquidated in less than 12 months. The Company would not be able to continue as a going concern and its operations for the foreseeable future.

In case of liquidation of the Company, the funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs associated with the Secured Deposit, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders. Funds deposited in the Secured Deposit Account may only be used in connection with the completion of the Initial Business Combination and the potential redemption of the Market Shares held by Redeeming Market Shareholders. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline, the outstanding amount in the Secured Deposit Accounts will, after satisfaction of creditors' claims and settlement of the Company's liabilities, be distributed to the holders of the Market Shares and to the Founders for their Founders' Shares.

- General accounting principles

The EureKING financial statements have been prepared in accordance with generally accepted accounting principles in France (French GAAP), and specifically with the provisions of Regulation 2014-03 issued by the ANC (French Accounting Standards Authority), as updated by Regulation 2016-07 of November 4, 2016, and with the Code de Commerce (French Commercial Code).

## ***Accounting rules and methods***

These principles have been applied in keeping with the principle of prudence, based on the following underlying concepts:

- going concern,
- consistency,
- independence of exercises.

This has been accomplished in accordance with the generally accepted rules for preparing and presenting financial statements.

These annual accounts were approved on April 20, 2023 by the company's Board of Directors. Only material information is expressed. Unless otherwise stated, amounts are expressed in euros.

Circumstances that prevent comparability from one year to the next

The previous financial year was 11 days (03/21/2022 - 03/31/2022), compared to 9 months for the current financial year.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at their acquisition cost for assets acquired for valuable consideration, at their cost of production for assets produced by the enterprise, and at their market value for assets acquired free of charge and by exchange.

The cost of a capital asset consists of its purchase price, including customs duties and non-recoverable taxes, after deducting discounts, trade rebates and settlement discounts from all directly attributable costs incurred to establish the asset and operate for its intended use. Transfer taxes, fees or commissions and costs of acts related to the acquisition, are not attached to this acquisition cost. All costs that are not part of the purchase price of the asset and that cannot be directly related to the costs incurred to establish the asset and operate in accordance with its intended use are recognised as expensed.

Depreciation for depreciation is calculated on a straight-line basis based on the expected life.

The depreciation period retained by simplification is the useful life for goods that cannot be decomposed originally.

The company assessed at the balance sheet date, taking into account the internal and external information at its disposal, the existence of indications showing that the assets may have lost significant value.



## ***Notes to the balance sheet***

- Receivables and payables

Trade receivables and other current assets as well as payables are stated at their nominal value. An impairment loss is recognized when the recoverable amount is less than the carrying amount.

A provision for doubtful debts is recorded when it becomes probable that the debt will not be collected and a reasonable estimate of the amount of the loss can be made.

- Provisions

Any current obligation arising from a past event of the enterprise to a third party, which can be estimated with sufficient reliability, and covering identified risks, is recognised as a provision.

- Significant events of the period

### **1/ Share capital increase reserved to eureKARE and the Founders:**

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

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

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

### **2/ Initial offering of the Market Shares and Market Warrants**

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

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

The Offering resulted in proceeds of €150 millions, before transaction costs of €3 millions that were paid

## Notes to the balance sheet

to various service providers. Transaction costs are deducted from the share premium.

The funds obtained by the company at the time of the listing on the stock exchange, as well as €4 millions relating to a possible redemption premium, are not available for the general needs of the company and have been transferred to a specific escrow account managed by the Caisse d'Epargne. It is considered as another financial asset in the annual accounts.

### Fixed assets

Table of fixed assets

	At the beginning of the year	Increase	Decrease	Year-end
<b>Other items of intangible capital</b>		9 330		9 330
<b>Intangible assets</b>		9 330		9 330
<b>Tangible capital assets</b>				
- Loans and other financial fixed assets		153 906 304		153 906 304
<b>Financial fixed assets</b>		153 906 304		153 906 304
<b>FIXED ASSETS</b>		153 915 634		153 915 634

The flows are analysed as follows:

	Intangible assets	Tangible capital assets	Financial fixed assets	Total
<b>Breakdown of increases</b>				
Acquisitions	9 330		153 906 304	153 915 634
Contributions				
Creations				
Revaluations				
<b>Increases for the year</b>	<b>9 330</b>		<b>153 906 304</b>	<b>153 915 634</b>
<b>Breakdown of decreases</b>				
Transfers				
Divisions				
Decommissioning				
<b>Decreases for the year</b>				

- *Intangible assets*

The intangible asset recognised during the year corresponds to a domain name and trademark transfer contract between EureKARE and EureKING

## Notes to the balance sheet

- *Financial fixed assets*

The €153.9 million obtained by the company during the listing on the stock exchange and during certain capital increases appear in a specific escrow account.

The funds deposited in this account may only be used in the event of a business combination or in the event of the liquidation of the Company, under the conditions described in the AMF's prospectus.

This account gave rise to remuneration on 3 term accounts:

At the rate of 0.0001% as of May 13, 2022 on € 3,900,000

At the rate of 0.01% from May 14, 2022 on € 50,000,000

At the rate of 0.01% from May 16, 2022 on € 50,000,000

The balance, i.e. €50,000,000, is placed in non-remunerated term accounts.

A provision for accrued interest was recorded in the amount of €6,304, also classified as financial assets, as this interest is subject to the same pay-up conditions as the nominal interest.

- Analysis of receivables and payables by maturity

Total receivables at year-end amount to €154,320,595 and the detailed classification by maturity is as follows:

	Gross amount	Up to one year	Over one year
<b>Total Receivables on non-current assets :</b>			
Loans and advances to subsidiaries			
Other financial assets	153 906 304	153 906 304	
<b>Current assets:</b>			
Trade receivables and related accounts			
Other	305 298	305 298	
Subscribed capital - called, not paid			
Repaid expenses	108 993	108 993	
<b>TOTAL RECEIVABLES</b>	<b>154 320 595</b>	<b>154 320 595</b>	

The amount of other receivables corresponds to VAT receivables.

In relation to deductible VAT on expenses incurred, EureKING has confirmed the option it chose at the time of its incorporation to be VAT-registered and already has a VAT number. The Company considers that, in view of the projects on which it has committed, it carries out an economic activity falling within the scope of VAT. In

## Notes to the balance sheet

case of EureKING does not acquire targets within the time limite (15 months) or does not carry out taxable transactions, the deductible VAT would lose its recoverable character.

Products to be received

	Amount
Accrued interest on escrow accounts	6 304
<b>Total</b>	<b>6 304</b>

### ▪ Shareholders' Equity

Composition of share capital

Share capital of €200,000 broken down into 20,000,000 shares with a nominal value of €0.01.

	Number	Face value
Shares making up the share capital at the beginning of the financial year	3 795 000	0,01
Shares issued during the financial year	16 205 000	0,01
Shares redeemed during the year		
Shares making up the share capital at the end of the financial year	20 000 000	0,01

### Shareholders' Equity

As of December 31, 2022, the share capital amounts to €200.000 of which €50,000 is composed of 5,000,000 Founders' shares, of which :

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

### Dilutive instruments :

As at December 31, 2022, the balance of warrants issued by EureKING during the year amounted to:

Warrants Founders: 897,000 BSA warrants

Market Warrants BSA : 15,000,000 BSA warrants

## Notes to the balance sheet

### Allocation of profit

Decision of the General Assembly of 05/05/2022.

	Amount
Carry forward again from previous fiscal Profit from the previous year Withdrawals from reserves	-72 948
<b>Total origins</b>	<b>-72 948</b>
Allocations to reserves Distributions Other distributions Accumulated retained earnings	-72 948
<b>Total Allocations</b>	<b>-72 948</b>

### Change in equity table

	Balance as of 04/01/2022	Allocation of results	Increases	Decreases	Balance as of 12/31/2022
Share capital	37 950		162 050		200 000
Premiums, share premiums, ...			155 677 650		155 677 650
Accumulated retained earnings		-72 948			-72 948
Outturn for the financial year	-72 948	72 948	-1 422 547		-1 422 547
<b>Outturn for the financial year</b>	<b>-34 998</b>	<b>0</b>	<b>154 417 153</b>	<b>0</b>	<b>154 382 156</b>

## Notes to the balance sheet

- Liabilities
  - *Statement of liabilities*

Total liabilities at year-end amount to €601,694 and the detailed classification by maturity is as follows:

	Gross amount	Deadlines less than one year	Deadlines of more than one year	Deadlines more than 5 years old
Accounts payables	601 465	601 465		
Other liabilities	229	229		
<b>Total</b>	<b>601 694</b>	<b>601 694</b>		
Borrowings subscribed during the year Loans repaid during the year of which:				

The amount of the various loans and debts contracted with natural person partners amounts to 177 €

### Accrued liabilities

Details of accrued liabilities	Amount
Suppliers – Accrued payables	441 776
<b>Total</b>	<b>441 776</b>

### Accruals and deferred income

- *Prepaid expenses*

	Operating expenses	Financial charges	Exceptional expenses
Prepaid expenses	108 993		
<b>Total</b>	<b>108 993</b>		

This item mainly concerns civil liability insurance for corporate officers, covering part of the following financial year.

## **Notes to income statement**

Operating and financial expenses and income

Information on the company's activity

### **1. Turnover**

There was no recorded turnover during the past financial year.

### **2. External loads**

The expenses recorded during the past financial year are essentially composed of (i) fees for €771K excluding VAT, (ii) insurance contributions for €115K excluding VAT and (iii) advertising costs for €24K excluding VAT. Costs related to capital transactions (fees, Euronext listing costs, etc.) for an amount of €3,151K excluding VAT are recognised as an issue premium.

### **3. Taxes and similar payments**

N/A.

### **4. Staff costs**

The remuneration paid amounts to €420K and corresponds to the salary of the corporate officer.

### **5. Financial result**

The Company's financial result amounted to €6K at 31 December 2022. The latter consists of the interest generated by the investment of the sequestered amount of €103.9 million (see note Financial fixed assets).

### **6. Exceptional result**

None.

Remuneration of auditors

Statutory auditor

Fee for certification of accounts: €143,924

Fee for other services: €211,740

Related parties

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

## ***Other information***

### *Transactions with eureKARE :*

eureKARE is the largest initial founder of the Company. As of December 31, 2022, eureKARE detained 2,012,349 Founders' Shares, 541,009 Founders' Warrants and 428,026 Market Shares and Market Warrants. eureKARE holds 12.20% of the voting rights of the Company and is represented by one director on the Board of Directors of the Company.

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

### *Transactions with key management personnel*

The Company's unique employee is its CEO, Mr. Michael Kloss, which compensation amounts to €420.300. Mr. Michael Kloss is also one of the initial founders of the Company.

The company has signed a consultancy contract with Stefan Berchtold, whose monthly fee amounts to €5,000. Stefan Berchtold is a shareholder of the company.

- Subsequents events

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

On March 13, 2023, the Company notified Caisse d'Epargne of its decision to terminate the Escrow Accounts and transfer the funds, as provided for in the Prospectus, to one or more secured deposit accounts managed by UBS, in which the funds will earn interest (the "New blocked account(s)"). This change was unanimously approved by the Board of Directors. This notice triggered notice periods under the relevant agreements governing the Escrow Accounts and the transfer to the New Escrow Account(s) took place on April 14, 2023 in the amount of €50 million and will take place on or about May 12, 2023 for the remaining funds.

- Financial commitments

Commitments given

### *1/ Target acquisition*

EureKING's objective is to acquire targets within a specified period of 15 months from the listing date to carry out a first combination of companies whose main characteristics will be described in the prospectus to be approved by the Autorité des marchés financiers (AMF) for the listing of shares and warrants (the "Initial Business Combination").

Failing to complete the acquisition within the said period, EureKING must return to the holders of Preference B



## ***Other information***

Shares a total amount of €150,000,000 corresponding to the amount of the capital increase carried out, including the issue premium. This period may be extended by the General Meeting of shareholders of the company in accordance with the stipulations of the Company's articles of association and common company law.

### *2/ Remuneration mandate*

A flat fee equal to 3.25% + 0.25% incentive, discretionary and based on Company's decision subject to completion of the initial Business Combination and payable upon completion of the Initial Business Combination.

### *3/ IPO fees*

Holders of preferred shares stipulated redeemable are entitled to a redemption premium of €0.30 per share in addition to the redemption of the nominal value of €10.00. Certain shareholders (the Cornerstone Investors and the Founders) have informed the Company that they are waiving their Redemption Bonus in the event of a share buyback or liquidation of the Company.

### Commitments received

If the Company fails to complete the private placement and raise the funds it requires, the Founders have formally stated in a letter to the Company that they will ensure that the Company will be able to meet its cash requirements through a capital increase or shareholder loan

## 2.2 Annual IFRS financial statements

Statement of income and comprehensive income for the period from  
April 1, 2022 through December 31, 2022

<i>in thousand euros</i>	Notes	for the 9-month period ended December 31, 2022	for the 11-day period ended March 31, 2022
Revenue		-	-
Personnel costs	5	(420)	(36)
Other operating costs	6	(955)	(37)
Other operating income		-	-
<b>Operating Loss</b>		<b>(1,375)</b>	<b>(73)</b>
Interest expense	11	(1,589)	-
Interest income		6	-
Other financial income or expense	12	(1,554)	-
<b>Loss before income tax</b>		<b>(4,512)</b>	<b>(73)</b>
Corporate income tax	7	110	-
<b>Loss for the period</b>		<b>(4,402)</b>	<b>(73)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period, net of tax</b>		<b>(4,402)</b>	<b>(73)</b>
Attributable to owners of the company		(4,402)	(73)
Attributable to non-controlling interests		-	-
<b>Earnings per share attributable to equity owners (in Euro)</b>	8	<b>(0.9106)</b>	<b>(0.0192)</b>
Net earnings per share (in Euro)		(0.9106)	(0.0192)
Diluted earnings per share (in Euro)		(0.9106)	(0.0192)
<b>Weighted-average number of Founders' shares</b>		<b>4,834,106</b>	<b>3,795,000</b>

## Statement of financial position as of December 31, 2022

<i>in thousand euros</i>	Notes	as of December 31, 2022	as of March 31, 2022
<b>ASSETS</b>			
Intangible assets		9	-
Deferred tax assets	7	110	-
<b>Total non-current assets</b>		<b>119</b>	<b>-</b>
Other current financial assets	3	153,900	-
Other current assets	9	414	566
Cash and cash equivalents		660	38
<b>Total current assets</b>		<b>154,974</b>	<b>604</b>
<b>TOTAL ASSETS</b>		<b>155,094</b>	<b>604</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	10	50	38
Share premium	3	8,961	-
Reserves		-	-
Retained earnings / (deficit)		(73)	-
Profit / (loss) for the year		(4,402)	(73)
<b>Equity attributable to holders of parent company</b>		<b>4,536</b>	<b>(35)</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>4,536</b>	<b>(35)</b>

Trade and other payables		601	602
Redeemable Market Shares	11	148,456	-
Market Warrants	12	1,500	-
Other current liabilities		-	37
<b>Total current liabilities</b>		<b>150,558</b>	<b>639</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>155,094</b>	<b>604</b>

## Statement of changes in Equity for the period from March 21, 2022 to December 31, 2022

<i>in thousand euros</i>	Number of shares	Share Capital	Share premium	Other reserves and net income of the year	Equity attributable to owners of the company	Non-controlling interest	Total Shareholder's equity
<b>As of March 21, 2022</b>	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	(73)	(73)	-	(73)
Other comprehensive income / (loss)	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>(73)</b>	<b>(73)</b>	-	<b>(73)</b>
Capital increase / (decrease)	3,795,000	38	-	-	38	-	38
<b>Equity as of March 31, 2022</b>	<b>3,795,000</b>	<b>38</b>	-	<b>(73)</b>	<b>(35)</b>	-	<b>(35)</b>
<b>As of April 1, 2022</b>	<b>3,795,000</b>	<b>38</b>	-	<b>(73)</b>	<b>(35)</b>	-	<b>(35)</b>
Profit / (Loss) for the year	-	-	-	(4,402)	(4,402)	-	(4,402)
Other comprehensive income / (loss)	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>(4,402)</b>	<b>(4,402)</b>	-	<b>(4,402)</b>

Capital increase dated May 5, 2022	308,000	3	-	-	3	3
Capital increase dated May 10, 2022 (IPO)	897,000	9	8,961		8,970	8,970
<b>Equity as of December 31, 2022</b>	<b>5,000,000</b>	<b>50</b>	<b>8,961</b>	<b>(4,475)</b>	<b>4,536</b>	<b>4,536</b>

Statement of Cash Flows for the period from April 1, 2022 through  
December 31, 2022

<i>in thousand euros</i>	Notes	for the 9-month period ended December 31, 2022	for the 11-day period ended March 31, 2022
<b>Loss for the year</b>		<b>(4,402)</b>	<b>(73)</b>
Adjustments for			
Depreciation		-	-
Income tax expense		(110)	-
Non-cash financial expenses		3,089	-
Change in current working capital	11/12	114	73
<b>Cash flows from operating activities</b>		<b>1,308</b>	<b>-</b>
Capital expenditures		(9)	-
Cash balance held in escrow account	3	(153,900)	-
<b>Cash flows from investing activities</b>		<b>(153 909)</b>	<b>-</b>
Issuance of Founders' shares		8,973	38
Issuance of redeemable Market Shares, net of transaction costs	11	146,867	-
<b>Cash flows from financing activities</b>		<b>155,840</b>	<b>38</b>
<b>Increase (decrease) in cash and cash equivalents and cash held in escrow account</b>		<b>622</b>	<b>38</b>
<b>Opening balance of cash and cash equivalent</b>		<b>38</b>	<b>-</b>
<b>Closing balance of cash and cash equivalent</b>		<b>660</b>	<b>38</b>

## **Note 1.** General information

eureKING (the “**Company**”) is a special purpose acquisition company incorporated on March 21, 2022, under the laws of France as a limited liability company with a Board of Directors (Société anonyme à Conseil d’administration) with registration number 911 610 517. Its registered office is located at 128 rue la Boétie, 75008 Paris. These annual financial statements are prepared for the nine-month period starting April 1, 2022 and ending December 31, 2022.

The Company was created by eureKARE and six other shareholders (the “**Founders**”).

The Company has no subsidiaries or equity interests as of December 31, 2022.

The Company has no employee. Its corporate officer is Mr. Michael Kloss, CEO.

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

These annual financial statements have been prepared under the responsibility of the Chairman of the Company and were approved by the Board of Directors of the Company on April 20, 2023.

## **Note 2.** Corporate purpose

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

- the exercise, directly or indirectly (including by way of direct or indirect acquisition of equity interests), of all activities in biomanufacturing sector in Europe;
- the direct or indirect acquisition of equity interests in any commercial, industrial or financial companies or other legal entities of any kind and of any corporate purpose, French or foreign, incorporated or to be incorporated, as well as the subscription, acquisition, contribution, exchange, disposal and any other transactions involving shares, corporate shares, interest shares and any other financial securities and movable rights whatsoever, in connection with the activities described above.
- the financing by any means of these operations; the use of borrowings and the granting of intra-group loans, guarantees or sureties, necessary to the achievement of the Company’s purposes;
- the management of its equity interests;
- the sale of its equity interests;
- the provision of advices and assistance, particularly in technical, administrative, accounting, financial or management matters; and
- more generally, any financial, commercial, industrial, civil, movable or immovable transactions that may be directly or indirectly related to, any of the above-mentioned purposes or to any other similar or related purposes, likely to promote directly or indirectly the achievement of the Company’s purposes, its expansion, its development or its corporate assets.

The Company aims at acquiring target businesses and/or companies with principal business operations in the biomanufacturing sector mainly in Europe (the “**Initial Business Combination**” or “**IBC**”). If the Company fails to complete the Initial Business Combination before the end of a 15-month period as from the Listing Date (as defined below) (the “**Initial Business Combination Deadline**”) (i.e before August 12, 2023), it will be liquidated and will distribute the amount then held in the secured deposit account managed by Caisse d’Epargne, after payment of the Company’s creditors claims and settlement of its liabilities.



The Company actively pursues the search and identification of business combination opportunities to complete the IBC, in accordance with the objectives and procedures described in the Prospectus. Uncertainty on the completion of an IBC remains at the date of the preparation of annual financial statements, and, as mentioned above, should the Company fails to complete such IBC on a timely manner, eureKING will be liquidated in less than 12 months. The Company would not be able to continue as a going concern and its operations for the foreseeable future.

In case of liquidation of the Company, the funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs associated with the Secured Deposit, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders. Funds deposited in the Secured Deposit Account may only be used in connection with the completion of the Initial Business Combination and the potential redemption of the Market Shares held by Redeeming Market Shareholders. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline, the outstanding amount in the Secured Deposit Accounts will, after satisfaction of creditors' claims and settlement of the Company's liabilities, be distributed to the holders of the Market Shares and to the Founders for their Founders' Shares.

### **Note 3.** Significant events of the period

#### 3.1 Share capital increase reserved to eureKARE and the Founders

On May 5, 2022, the combined shareholders' meeting of the Company decided to create new categories of preferred shares (the “**Class A1 Founders' Shares**”, the “**Class A2 Founders' Shares**” and the “**Class A3 Founders' Shares**”, together the “**Founders' Shares**”). On the Listing Date (as defined below), each ordinary share held by the Founders were converted into one (1) Founders' Share, with a nominal value of €0.01 per Founders' Share. Founders' Shares are preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 et seq. of the French *Code de commerce*, the rights and obligations of which are defined in the articles of association of the Company as in effect on the Listing Date (as defined below).

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

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

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

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

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

### 3.2 Initial offering of the Market Shares and Market Warrants

In order to provide the Company with the adequate funds necessary to achieve its main purpose, the Company offered on May 12, 2022, 15,000,000 of its class B shares (the “**Market Shares**”) and 15,000,000 of its class **B** warrants (the “**Market Warrants**”). Each Market Share is a class B redeemable preferred share of the Company having a nominal value of €0.01 and convertible into one ordinary share of the Company having a nominal value of €0.01 (an “**Ordinary Share**”) upon completion of the Initial Business Combination.

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

The settlement and delivery of the Market Shares and the Market Warrants underlying the Units occurred on May 12, 2022 (the “**Listing Date**”). On this date, Market Shares and the Market Warrants underlying the Units were detached and traded separately on two listing lines on the professional segment of the regulated market of Euronext in Paris (“**Euronext Paris**”).

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

Based on the characteristics of the Market Shares that are redeemable in certain circumstances on the sole decision of the holders of Market Shares (“**Market Shareholders**”), these instruments do not comply with the requirements of IAS 32 to be classified as equity instruments and are classified as a financial liability. This liability is presented in a separate line of the statement of financial position, entitled “Redeemable Market Shares” and is considered to be due before the Initial Business Combination Deadline.

Transaction costs relating to the Offering are recognized as a deduction of the redeemable Market Shares and are considered when determining the effective interest rate applicable to this financial liability. Based on a 15 months maturity corresponding to the Initial Business Combination Deadline, that rate is 1.70% and results in an interest expense of €1,589 thousand for the nine-month period ended December 31, 2022.

The cash proceeds of the Offering of €150,000 thousand are not available for general corporate purpose and were transferred, along with the €3,900 thousand cash proceeds from the purchase by eureKARE of 390,000 additional Founders' Units (which aim to cover a possible redemption premium - refer to note 15 Contingent Liabilities and off-balance sheet commitments), to four secured deposit accounts managed by Caisse d'Epargne (the “**Escrow Accounts**”). It is considered as restricted cash and disclosed in the “Other current financial assets” line of the statement of financial position.

## **Note 4.** Significant accounting policies

### 4.1 Basis of preparation

The annual financial statements for the nine-month period ended December 31, 2022 have been prepared in thousands of euros, and all amounts have been rounded off to the nearest thousand, unless stated otherwise.

The annual financial statements for the period ended December 31, 2022 are prepared on a going concern basis.

#### 4.2 Compliance with accounting standards

The Company's financial statements have been prepared in accordance with IFRS published by the IASB and adopted by the European Union as of December 31, 2022.

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

[https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting\\_en](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en)

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

##### ***Application of new and Amended Standards and Interpretations***

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

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

##### ***Standards, Interpretations and Amendments Issued but not yet Effective***

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

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

#### 4.3 Estimates and assumptions made by management

The preparation of financial statements implies taking into consideration estimates and assumptions by eureKING management that can affect the carrying amount of certain assets and liabilities, income and expenses, and the information disclosed in the notes to the financial statements. eureKING management reviews these estimates and assumptions on a regular basis to ensure their pertinence with respect to

past experience and the current economic situation. Items in future financial statements could differ from current estimates based on changes in these assumptions.

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

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

*Issuance of equity instruments to the Founders:*

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

*Deferred tax asset:*

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

*Classification of deferred IPO costs:*

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

*Classification of Market Shares:*

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

#### 4.4 Summary of significant accounting methods

##### 4.4.1 *Current assets and current liabilities*

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

##### 4.4.2 *Cash and cash equivalents*

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

##### 4.4.3 *Provisions*

Provisions are recognized when:

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

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

#### 4.4.4 *Income Tax benefit / (expense)*

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

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

#### 4.4.5 *Deferred tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

#### 4.4.6 *Classification of financial assets*

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

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

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

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

#### 4.4.7 *Classification of financial liabilities*

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

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

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

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

#### 4.4.8 *Fair value measurements*

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

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

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

#### 4.4.9 *Transactions with related parties*

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

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

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

Notes to the statement of income

### **Note 5.** Personnel costs

The total compensation of the corporate officer paid by eureKING is €420 thousand for the nine-month period ended December 31, 2022, compared to €36 thousand for the 11-day period ended March 31, 2022.

### **Note 6.** Other operating costs

<i>in thousand euros</i>	<b>for the 9-month period ended December 31, 2022</b>	<b>for the 11-day period ended March 31, 2022</b>
Euronext Fees	24	-
Insurance Premium	115	-
Other professional fees	771	37
Other operating costs	45	-
<b>Total other operating costs</b>	<b>955</b>	<b>37</b>

## **Note 7.** Income tax

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

<i>in thousand euros</i>	<b>for the 9-month period ended December 31, 2022</b>	<b>for the 11-day period ended March 31, 2022</b>
Current tax	-	-
Deferred tax	110	-
<b>Total income tax</b>	<b>110</b>	<b>-</b>

<i>in thousand euros</i>	<b>for the 9-month period ended December 31, 2022</b>	<b>for the 11-day period ended March 31, 2022</b>
Profit / (Loss) for the year after tax Income tax	<b>(4,402)</b>	<b>(73)</b>
Profit / (Loss) before tax	(4,512)	(73)
<b>Theoretical tax charges</b>	<b>1,128</b>	<b>(18)</b>
Unrecognized tax losses and recognized deductible temporary differences	(643)	(18)
Unrecognized deductible temporary difference	(375)	-
Permanent differences	-	-
<b>Total income Tax</b>	<b>110</b>	<b>-</b>

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

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

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

## **Note 8.** Earnings per share

Basic earnings (loss) per share is calculated by dividing the loss for the period by the weighted-average number of ordinary shares outstanding during the period. The Company has no ordinary shares outstanding as of December 31, 2022 and used the weighted-average aggregated number of Founders' Shares, which was 4,834,106 for the period.

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

## Notes to the statement of financial position

### **Note 9.** Other current assets

<i>in thousands euros</i>	<b>as of December 31, 2022</b>	<b>as of March 31 2022</b>
Reported VAT credit	214	-
VAT on invoice not received	72	73
Prepaid expenses	109	491
Other non current assets	20	0
<b>Total other current assets</b>	<b>414</b>	<b>566</b>

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

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



## Note 10. Shareholders' Equity

As of December 31, 2022, the share capital amounts to 50,000 and is composed of 5,000,000 Founders' shares, of which :

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

## Note 11. Redeemable Market Shares

<i>in thousands euros</i>	<b>as of December 31, 2022</b>	<b>as of March 31 2022</b>
Market Shares	150,000	-
IPO costs (net value)	(1,544)	-
<b>Redeemable Market Shares</b>	<b>148,456</b>	<b>-</b>

The redeemable Market Shares are composed of the 15,000,000 Market Shares issued at a subscription price of 10€ per share. As per IAS 39§43, the transaction costs related to the issuance of these instruments (€3,133 thousand) are included in the fair value of the instruments and amortized on a 15-month basis. As of December 31, 2022, the net value of these costs amounts to €1,544 thousand and the corresponding interest expense amounts to €1,589 thousand for the nine-month period ended December 31, 2022.

## Note 12. Market Warrants

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

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

As of the operations of December 31, 2022, the latest observable market price was €0.10.

### **Note 13. Financial risk management objectives**

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

#### **Liquidity risk**

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

100% of the gross proceeds of the Offering which occurred on May 12 2022 was deposited in a secured deposit account. The amount held in the secured deposit account will only be released in connection with the completion of the Initial Business Combination or the Company's liquidation. Following the completion of the private placement, the Board of Directors believes that the funds available to the Company outside of the secured deposit account, together with net interest proceeds earned on the amount held in the secured deposit account that will be released to the Company, will be sufficient to pay costs and expenses which are incurred by the Company prior to the completion of the Initial Business Combination (including payables accounted for as of December 31, 2022).

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

#### **Capital Management**

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

### **Note 14. Measurement of financial assets and liabilities**

<b>As of December 31, 2022</b>	<b>Accounting category</b>		<b>Book Value on the statement of financial position</b>	<b>Fair value</b>
	<b>Fair value through profit and loss</b>	<b>Amortized cost</b>		
<i>in thousand euros</i>				
<b>Financial assets</b>				
Other current financial assets	153,900	-	153,900	153,900
Cash and cash equivalents	660	-	660	660
<b>Total financial assets</b>	<b>154,560</b>	<b>-</b>	<b>154,560</b>	<b>154,560</b>

<b>Financial liabilities</b>				
Redeemable Market Shares	-	148,456	148,456	150,000
Market Warrants	1,500	-	1,500	1,500
Trade and other payables	-	601	601	601
<b>Total financial liabilities</b>	<b>1,500</b>	<b>149,057</b>	<b>150,557</b>	<b>152,101</b>

#### *Maturity of financial liabilities*

The redeemable Market Shares have a maturity of 15 months from the Listing Date, i.e. until August 12, 2023. The Market Warrants will expire on the fifth anniversary of the Initial Business Combination.

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

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

Redeeming Market Shareholders are entitled in addition to a redemption amount of €10.00 per Market Share, to a redemption premium of €0.30 per Market Share (the “**Redemption Premium**”). The Cornerstone Investors (as defined in the Prospectus) have decided to forgo their Redemption Premium if they were to decide to redeem their Market Shares. The Cornerstone Investors and the Founders have decided to forgo their Redemption Premium in case of liquidation of the Company. In addition, the Market Shareholders may decide to forgo their Redemption Premium at any time before its payment by written notice to the Company. Therefore, the Company is unable to reliably estimate the portion of redeeming Market Shareholders and thus the amount of Redemption Premium.

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

#### **Note 16.** Related parties

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

##### *Transactions with eureKARE*

eureKARE is the largest initial founder of the Company. As of December 31, 2022, eureKARE detained 2,012,349 Founders’ Shares, 541,009 Founders’ Warrants and 428,026 Market Shares and Market Warrants. eureKARE holds 12.20% of the voting rights of the Company and is represented by one director on the Board of Directors of the Company.

On May 6, 2022, eureKING acquired a license agreement for the use of the tradename “eureKING” and the corresponding website domain name from eureKARE for €10 thousand.

*Transactions with key management personnel*

The Company's CEO is Mr. Michael Kloss, whose compensation is detailed in Note 5. Mr. Michael Kloss is also one of the initial founders of the Company.

**Note 17.** Subsequent events

On March 13, 2023, the Company notified the Caisse d'Epargne of its decision to terminate the Escrow Accounts and to transfer the funds, as contemplated in the Prospectus, to one or more secured deposit accounts managed by UBS, in which the funds will generate interest (the "New Escrow Account(s)"). This change was unanimously approved by the Board of Directors. This notice triggered notice periods under the relevant agreements governing the Escrow Accounts and the transfer to the New Escrow Account(s) have taken place on April 14th 2023 for an amount of €50 million and will take place on or about May 12, 2023 for the remainder of the funds.

### III. STATUTORY AUDITOR'S REPORT

#### 3.1 Statutory auditor's report on the financial statements under French GAAP

*This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditor's report includes information required by European regulations and French law, such as information about the appointment of the statutory auditor or verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France*

eureKING

Year ended December 31, 2022 (9-months period)

#### **Statutory auditor's report on the financial statements**

To the Annual General Meeting of eureKING,

#### **Opinion**

In compliance with the engagement entrusted to us by your articles of association, we have audited the accompanying financial statements of eureKING for the year ended December 31, 2022 (9-months period).

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

#### **Basis for Opinion**

##### **■ Audit Framework**

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

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

## ■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from April 1<sup>st</sup>, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

## Material Uncertainty Related to Going Concern

We draw your attention to Note 2 “Corporate purpose” to the financial statements which describes the material uncertainty resulting from events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, and in addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We determined that there is no other key audit matter to report on.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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

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

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

## ■ Information relating to Corporate Governance

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

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and. Based on these procedures, we attest the accuracy and fair presentation of this information.

## ■ Other information

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

## Report on Other Legal and Regulatory Requirements

### ■ Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the CEO's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

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

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

### ■ Appointment of the Statutory Auditor

We were appointed as statutory auditor of eureKING by your articles of association on March 8, 2022.

As at December 31, 2022, we were in the first year of total uninterrupted engagement.

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

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

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

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

The financial statements were approved by the Board of Directors.

## Statutory Auditor's Responsibilities for the Audit of the Financial Statements

### ■ Objectives and audit approach

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

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

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

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### ■ Report to the Audit Committee

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

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



We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, April 28, 2023

The Statutory Auditor  
*French original signed by*  
ERNST & YOUNG Audit

Cédric Garcia

## 3.2 Statutory auditor's report on the IFRS financial statements

### **eureKING**

Period from April 1, 2022 to December 31, 2022

#### **Statutory auditor's report on the annual financial statements**

To the Chief Executive Officer,

In our capacity as statutory auditor of eureKING and in accordance with your request, we hereby report to you on the audit of the accompanying annual financial statements, for the period from April 1, 2022 to December 31, 2022.

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

Management is responsible for the preparation and fair presentation of these annual financial statements. The preparation of these annual financial statements is the responsibility of your financial department. Our role is to express an opinion on these financial statements based on our audit.

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

In our opinion, the annual financial statements present fairly, in all material respects, the assets, liabilities and financial position of the company at December 31, 2022 and the results of its operations for the period then ended, in accordance with IFRS as adopted by the European Union.

Without modifying our opinion, we draw your attention to the matter disclosed in Note 2 “Corporate purpose” to the financial statements relating to the corporate purpose of eureKING and its ability to continue as a going concern.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim, dispute or difference resulting from the engagement letter or the present report or any related matters. Each party irrevocably waives its right to oppose any action being brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Paris-La Défense, April 28, 2023

The Statutory Auditor  
ERNST & YOUNG Audit

Cédric Garcia

### 3.3 Statutory auditor's report on related party agreement

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

#### **eureKING**

Annual General Meeting held to approve the financial statements for the year ended December 31, 2022 (9-months period)

#### **Statutory auditor's report on related party agreements**

To the Shareholders,

In our capacity as statutory auditor of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2022, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

#### **Agreements submitted for approval to the Annual General Meeting**

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

## **With eureKARE, shareholder with a fraction of the voting rights exceeding 10 %**

### **1) *Chargeback agreement***

#### ***Nature and purpose***

An agreement was concluded between your Company and the company eureKARE on May 6, 2022 which provides for your Company to bear the costs related to the recruitment of a CEO as well as the costs incurred by him as part of his mission.

This agreement was previously authorized by the Board of Directors on May 5, 2022.

#### ***Conditions***

Under this contract, the amount of the fees that would be charged to your Company in the event of an Initial Business Combination amounts to € 140,199.41 excluding taxes.

No amount was invoiced to your Company during the fiscal year ended December 31, 2022.

#### ***Reasons justifying why the Company benefits from this agreement***

Your Board of Directors gave the following reasons: before the incorporation of your Company, eureKARE agreed to cover the costs related to the recruitment of the CEO of your Company, Mr. Michael Kloss, as well as the services provided by him. After the incorporation of your Company, it has been agreed that your Company will reimburse these costs to eureKARE within two months of the Initial Business Combination date. In the event that your Company fails to proceed with an Initial Business Combination, your Company will not be required to pay eureKARE the costs incurred by the latter.

### **2) *Domain name transfer agreement***

#### ***Nature and purpose***

An agreement was concluded between your Company and eureKARE on May 6, 2022 for the transfer to your Company of the trademark "eureKING" registered in the United Kingdom and the European Union and the domain names eureking.eu, eureking.fr and eureking.com.

This agreement was previously authorized by the Board of Directors on May 5, 2022.

#### ***Conditions***

Under this contract, the amount invoiced to your Company during the financial year ended 31 December 2022 amounted to € 10,251.54 excluding taxes.

#### ***Reasons justifying why the Company benefits from this agreement***

Your Board of Directors gave the following reasons: in the context of the incorporation and IPO of your Company, the company eureKARE has proceeded with the reservation of domain names and applications for registration of the trademarks mentioned above. After the incorporation of your Company, it was agreed that eureKARE would transfer ownership of the domain names and trademarks, as well as all related rights, to your Company so that your Company could be the full owner.

### 3) *Shareholders' agreement*

#### *Nature and purpose*

A shareholders' agreement was concluded between your Company and its shareholders, including eureKARE, on May 6, 2022.

This agreement was previously authorized by the Board of Directors on May 5, 2022.

#### *Conditions*

No amount was invoiced to your Company during the fiscal year ended December 31, 2022.

#### *Reasons justifying why the Company benefits from this agreement*

Your Board of Directors gave the following reasons: The shareholders' agreement governs the relations between the shareholders of your Company and strengthens the protection of common interests.

#### **Agreements previously approved by the Annual General Meeting**

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2022.

Paris-La Défense, April 28, 2023

The Statutory Auditor  
ERNST & YOUNG Audit  
*French original signed by*

Cédric Garcia

#### **IV. DECLARATION BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT**

I hereby declare that, to the best of my knowledge, (i) the financial statements for the prior nine-month period ended December 31, 2022 have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and results of the Company, and (ii) that the management report on page 3 provides a true and fair view of the business development, the results and financial situation of the company and that it describes the main risks and uncertainties it face.

Paris, on April 28, 2023  
Michael Kloss  
Chief Executive Officer