ACG ACQUISITION COMPANY LIMITED

INTERIM REPORT & FINANCIAL STATEMENTS

For the six-month period ending 31 December 2022

ACG ACQUISITION COMPANY LIMITED

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MANAGEMENT SUMMARY

Principal activity

ACG Acquisition Company Limited (the "Company") was incorporated and registered in the British Virgin Islands under the BVI Business Companies Act 2004 with a registration number 2067083. The Company is a Special Purpose Acquisition Company ("SPAC") incorporated for the purpose of acquiring a majority (or otherwise controlling) stake in a company or operating business through a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar transaction. The Company intends to focus on the metals and mining sector globally (excluding Russia) with a particular focus on emerging markets.

The Company's main objective is to undertake an acquisition of a target company or business within an initial period of 12 months from 12 October 2022 (the "Initial Acquisition Deadline"), subject to an initial three-month extension period (the "First Extension Period") and a further three-month extension period (the "Second Extension Period"). If the Company is unable to complete an acquisition before the Acquisition Deadline (subject to being extended for any Extension Period), it will either (i) seek Public Shareholder approval for a further extension of six (6) months to the Acquisition Deadline, in accordance with Chapter 5 of the Listing Rules or (ii) liquidate, in each case pursuant to the terms of the Company's Memorandum and Articles. If the Company intends to complete an acquisition, it will, in addition to obtaining majority approval from the board of directors (the "Board") for the acquisition, convene a general meeting and propose the acquisition to be considered by the Public Shareholders.

The acquisition process

In evaluating prospective acquisition targets, the Company conducts thorough due diligence which encompasses, among other things, meetings with incumbent management and key employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as a review of financial, operational, legal and other information that is made available to the Company. The Company may also utilise the Co-Sponsors' and the Directors' operational and capital planning experience. The time required to select and evaluate a target company or business and to structure and complete an acquisition, or the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company anticipates structuring an acquisition such that the post-acquisition entity will be a listed entity (whether or not the Company or another entity is the surviving entity after the acquisition) and that the current Class A Ordinary Shareholders ("Public Shareholders") will own a minority interest in such post-acquisition entity, depending on the valuations ascribed to the target company or business and the Company in an acquisition. It is expected that the Company will pursue an acquisition in which it issues a substantial number of new Class A Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Class A Ordinary Shares to third parties in connection with financing an acquisition.

Principal risks and uncertainties

The following is a summary of key risks that, alone or in combination with other events or circumstances, the Board has determined could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In making the selection, the Company has considered circumstances such as the probability of the risk of their occurrence, the potential impact on the business, and the level of attention that management would have to devote in order to mitigate any potential impact:

- There is no assurance that the Company will identify suitable acquisition opportunities by the Acquisition Deadline, which could result in a loss of part of the Shareholders' investment;
- The ability of the Company to negotiate an acquisition on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the acquisition may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Acquisition Deadline, absent an extension thereof;
- The Company could be constrained by the need to finance redemptions of Class A Ordinary Shares from any Public Shareholders that decide to redeem their Class A Ordinary Shares in advance of an acquisition;
- In order to continue operations to the point where the Company is able to complete an acquisition, particularly if the acquisition is not completed by the Initial Acquisition Deadline, the Company will need to ensure that it has sufficient funds to meet all its listing and operating expenses through to the final Acquisition Deadline; and
- The Company is dependent upon the Co-Sponsors and Directors to identify potential acquisition opportunities and to execute the acquisition, and the loss of the services of such parties could materially adversely affect the Company.

To help address the above risks, the Company has retained the services of consultants and third party advisors who are, together with the Directors and management, working to negotiate and execute an acquisition in an effective manner, with the aim of minimising these concerns.

In respect of the Company's system of internal controls and its effectiveness, the Directors:

- are satisfied that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems including material financial, operational and compliance controls (including those relating to the financial reporting process) and no significant failings or weaknesses were identified.

Emerging risks

The Board on an ongoing basis identifies and monitors emerging risks. The Board will then assess the likelihood and impact of any such emerging risks and will discuss and agree appropriate strategies to mitigate and/or manage the identified risks. Emerging risks are managed through discussion of their likelihood and impact at each quarterly Board meeting. Should an emerging risk be determined to have any potential impact on the Company, appropriate mitigating controls and processes are implemented in response.

CHAIRMAN'S STATEMENT

Dear Shareholders,

It is with pleasure that I present the interim financial statements of ACG Acquisition Company Limited ("ACG" or the "Company") for the six-month period ended 31 December 2022.

ACG was admitted to trading on the main market of the London Stock Exchange on 12 October 2022, having raised $125 million from an offer of new shares. The Company has since been reviewing opportunities to combine with a suitable target in the global metals and mining market, as outlined in the prospectus.

On behalf of the Board, I thank you for your valued support.

Mr. Peter Whelan

Chairman
29 March 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

Each of the Directors confirms that to the best of their knowledge:

- The condensed set of financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as contained in UK-adopted International Accounting Standards.

- The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the financial year and their impact on the condensed financial statements and description of principal risks and uncertainties for the remaining six months of the financial year); and

- The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosures about related parties transactions during the first six months of the financial year that materially affected the financial position or performance in that period and changes in related parties transactions described in the annual report that could materially affect the financial position or performance in that period).

Principal Risks and Uncertainties

The principal risks and uncertainties of the Company for the remaining 6 months of the annual reporting period are described in the Management Summary above. The Directors monitor and update their assessment of principal risks and uncertainties on an ongoing basis in the context of economic landscape and global geo-political events.

The current expectation is that the principal risks and uncertainties as outlined above will remain prevalent for the remainder of the year as the Company continues to focus on securing an acquisition.

Signed on behalf of the Board by:

Mr. Peter Whelan

Director
29 March 2023

INDEPENDENT REVIEW REPORT TO ACG ACQUISITION COMPANY LIMITED

Conclusion

We have been engaged by ACG Acquisition Company Limited ('the Company') to review the condensed set of financial statements of the Company in the interim financial report for the six months ended 31 December 2022 which comprises the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and notes to the Unaudited Condensed Financial Statements. We have read the other information contained in the interim financial report and considered whether it contains any apparent material misstatements of fact or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 31 December 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ('ISRE (UK) 2410') issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with UK-adopted International Accounting Standards. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards.

Material Uncertainty Related to Going Concern

We draw attention to note 2 in the financial statements, which indicates that in order to have adequate resources to continue in operational existence for the foreseeable future and in the absence of the completion of an acquisition, the Company is likely to require additional cash contributions from Co-Sponsors, which they are not obliged to provide. As stated in note 2, this lack of obligation indicates a material uncertainty exists 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.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Company to cease to continue as a going concern.

Responsibilities of Directors

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the interim financial report, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the interim financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the interim financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

INDEPENDENT REVIEW REPORT TO ACG ACQUISITION COMPANY LIMITED, continued

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

29 March 2023

ACG ACQUISITION COMPANY LIMITED

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 July 2022 to 31 December 2022

	Notes	For the period 1 July 2022 to 31 December 2022 (unaudited) $	For the period 22 June 2021 to 30 June 2022 (audited) $
Administrative expenses	7	(3,451,457)	(2,736,912)
Operating loss		**(3,451,457)**	**(2,736,912)**
Finance (expense)/ income		(1,422,996)	8,472
Loss on derivatives	5	(1,865,801)	-
Loss for the period before tax		**(6,740,254)**	**(2,728,440)**
Current income tax expense		-	-
Total comprehensive loss for the period		**(6,740,254)**	**(2,728,440)**
Loss per share			
Basic loss per share	6	**(4.90)**	**(13,642.20)**
Diluted loss per share	6	**(4.90)**	**(13,642.20)**

All items in the above statement derive from continuing operations.

The accompanying notes on pages 12 to 23 form an integral part of these Condensed Interim Financial Statements.

ACG ACQUISITION COMPANY LIMITED

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Notes	31 December 2022 (unaudited)	30 June 2022 (audited)
		$	$
Current assets			
Restricted cash	3	130,124,600	-
Cash and cash equivalents		1,950,715	4,539,407
Prepayments & other receivables		434,000	47,074
Total assets		**132,509,315**	**4,586,481**
Current liabilities			
Redeemable Public Share liabilities	4	122,541,873	-
Derivative financial instruments	5	5,368,098	-
Trade and other payables		1,116,986	50,125
Accruals		1,956,553	1,025,796
Total liabilities		**130,983,510**	**1,075,921**
Net assets		**1,525,805**	**3,510,560**
Capital and reserves			
Called up share capital	4	31,171	-
Share subscription reserve		-	6,239,000
Warrant reserve		10,963,328	-
Accumulated losses		(9,468,694)	(2,728,440)
Total shareholders' funds		**1,525,805**	**3,510,560**

The Condensed Interim Financial Statements on pages 8 to 23 were approved and authorised for issue by the Board of Directors on 29 March 2023 and signed on its behalf by:

Mr. Artem Volynets
Director

Company number: 2067083

The accompanying notes on pages 12 to 23 form an integral part of these Condensed Interim Financial Statements.

ACG ACQUISITION COMPANY LIMITED

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
For the period from 1 July 2022 to 31 December 2022

	Share capital	Share subscription reserve	Warrant reserve	Accumulated losses	Total
	$	$	$	$	$
1 July 2022	**-**	**6,239,000**	**-**	**(2,728,440)**	**3,510,560**
Total comprehensive loss for the period	-	-	-	(6,740,254)	(6,740,254)
	-	**6,239,000**	**-**	**(9,468,694)**	**(3,229,694)**
Transactions with owners recorded directly in equity					
Repayment of share subscription advances	-	(2,000,000)	-	-	(2,000,000)
Transfer on issue of share capital and sponsor warrants	-	(4,239,000)	4,239,000	-	-
Issue of share capital and sponsor warrants	31,171	-	6,724,328	-	6,755,499
31 December 2022 (unaudited)	**31,171**	**-**	**10,963,328**	**(9,468,694)**	**1,525,805**

For the period from 22 June 2021 to 30 June 2022

	Share capital	Share subscription reserve	Warrant reserve	Accumulated losses	Total
	$	$	$	$	$
22 June 2021 (date of incorporation)	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	-	-	-	(2,728,440)	(2,728,440)
	-	**-**	**-**	**(2,728,440)**	**(2,728,440)**
Transactions with owners recorded directly in equity					
Share subscription advances	-	6,239,000	-	-	6,239,000
30 June 2022 (audited)	**-**	**6,239,000**	**-**	**(2,728,440)**	**3,510,560**

The accompanying notes on pages 12 to 23 form an integral part of these Condensed Interim Financial Statements.

ACG ACQUISITION COMPANY LIMITED

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
For the period from 1 July 2022 to 31 December 2022

	Note	For the period from 1 July 2022 to 31 December 2022 (unaudited) $	For the period from 22 June 2021 to 30 June 2022 (audited) $
Cash flows from operating activities			
Loss for the period		**(6,740,254)**	**(2,728,440)**
Adjustments for:			
Loss on derivatives	5	1,865,801	-
Finance expense/(income)		1,422,996	(8,472)
Decrease/(increase) in other receivables		(386,925)	(47,074)
Increase in other payables (excluding share issue costs)		935,517	1,075,921
Net cash outflows from operating activities		**(2,902,865)**	**(1,708,065)**
Cash flows from investing activities			
Interest income		52,763	8,472
Net cash inflows from investing activities		**52,763**	**8,472**
Cash flows from financing activities			
Issue of Public Shares	4	125,000,000	-
Issue of Sponsor Shares	4	31,250	-
Issue of Sponsor Warrants		9,109,750	-
Share issue costs settled during the period		(2,817,090)	-
Restricted cash	3	(130,124,600)	-
Interest on restricted funds		1,062,100	-
Advance Share Subscriptions (repaid)/received		(2,000,000)	6,239,000
Net cash inflows from financing activities		**261,410**	**6,239,000**
Net (decrease)/increase in cash and cash equivalents		**(2,588,692)**	**4,539,407**
Cash and cash equivalents, beginning of period		4,539,407	-
Cash and cash equivalents, end of period		**1,950,715**	**4,539,407**

The accompanying notes on pages 12 to 23 form an integral part of these Condensed Interim Financial Statements

ACG ACQUISITION COMPANY LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the period from 1 July 2022 to 31 December 2022

1. Corporate information

These interim financial statements represent the results of the Company for the period between 1 July 2022 and 31 December 2022. ACG Acquisition Company Limited is a company limited by shares incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 (as amended) (the "BVI Companies Act").

The Company is a Special Purpose Acquisition Company ("SPAC") formed for the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company operating in the metals and mining sector globally (excluding Russia) with a particular focus on emerging markets.

These interim financial statements have been reviewed by the Company's auditors, RSM UK Audit LLP.

2. Accounting policies

Basis of preparation

The financial statements of the Company have been prepared on a historical cost basis, as modified by the revaluation of financial instruments measured at fair value through profit or loss, or otherwise noted.

The Condensed Interim Financial Statements have been prepared in accordance with UK-adopted international accounting standards.

These Condensed Interim Financial Statements included in this half-yearly report have been prepared in accordance with IAS 34, "Interim Financial Reporting". The same accounting policies and methods of computation are followed in the Condensed Interim Financial Statements as compared with previous financial statements released by the Company, along with any additional accounting policies required as a result of transactions related to the IPO in the period. These Condensed Interim Financial Statements do not include all information and disclosures required in the annual financial statements.

The Company is not presently engaged in any activities other than those which are required in connection with the selection, structuring and completion of an acquisition in a target business by means of a merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods.

The Condensed Interim Financial Statements are presented in US Dollars ("USD"), which is the Company's functional and presentational currency, and have been prepared under the historical cost convention, with the exception of certain balances held at fair value, rounded to the nearest whole USD. The Company considers the USD to be the currency of the primary economic environment in which the Company incurs the majority of its costs and the one that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Company had no operations and therefore no segmental information is presented.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Going Concern

The Board has assessed the Company's financial position as at 31 December 2022 and the factors that may impact the Company for a period of 12 months from the date of signing these Condensed Interim Financial Statements.

At 31 December 2022, the Company had net assets of $1,525,805. As at 31 December 2022, the Company had a cash and cash equivalents balance of $1,950,715, and post-period end received a further $4,675,000 from Co-Sponsors, of which $2,000,000 was for Sponsor Warrants and $2,675,000 was a loan repayable in the event of an acquisition. If no acquisition is completed by the earlier of (i) 12 October 2023 and (ii) the date that the board of directors of the Company resolves to wind up the Company, the Co-Sponsors have acknowledged and agreed that, to the extent not repaid or paid by the Company (acting in its sole and absolute discretion) within five business days following the above long stop date, the outstanding principal amount of the additional funding and any accrued interest will be then capitalised and deemed to be contributed to equity or assets of the Company. As at the date of approval of these interim financial statements, the Company's cash and cash equivalents balance was $4,325,426.

Going Concern (continued)

The Company has 12 months from IPO to complete an acquisition (the "Acquisition Deadline") subject to an initial three-month extension period (the "First Extension Period") and a second three-month extension period (the "Second Extension Period" and, together with the First Extension Period, the "Extension Periods"). Any extension of the Acquisition Deadline for an Extension Period will be decided in the Company's discretion (subject to agreement with the Co-Sponsors) and will not require shareholder approval, and will be announced at least one month prior to the Acquisition Deadline. If the Company is unable to complete an acquisition before the Acquisition Deadline (subject to being extended for any Extension Period), it will either (i) seek Public Shareholder approval for a further extension of six months to the Acquisition Deadline, in accordance with Chapter 5 of the Listing Rules or (ii) liquidate, in each case pursuant to the terms of the Company's Memorandum and Articles. If the Company intends to complete an acquisition, it will, in addition to obtaining majority approval from the board of directors (the "Board") for the acquisition, convene a general meeting and propose the acquisition to be considered by the Public Shareholders.

The Company has incurred and expects to continue to incur costs in pursuit of its financing and acquisition plans. The Directors have reviewed the Company's cash flow projections, which show that in order to have adequate resources to continue in operational existence for the foreseeable future and in the absence of the completion of an acquisition, the Company is likely to require additional cash contributions from Co-Sponsors. Co-Sponsors are not obliged to provide such contributions and there is therefore a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Board has assessed the Company is expected to continue as a going concern for a period of 12 months from the date of signing these Condensed Interim Financial Statements to the extent that the Company completes an acquisition or Co-Sponsors continue to support the Company during this period.

Fair value measurement

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy which consists of the following 3 levels:

- Level 1 - unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable from the market, either directly (as prices) or indirectly (as derived from prices); and
- Level 3 - prices or valuations that require inputs that are not based on observable market data (unobservable inputs).

The Board considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below analyses within the fair value hierarchy the Company's financial liabilities measured at fair value on an ongoing basis:

31 December 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Derivative liabilities	-	-	5,368,098	5,368,098

Financial instruments whose values are based simply on quoted market prices in active markets are classified within level 1. At 31 December 2022, it was the opinion of the Board that the Public Shares admitted to the London Stock Exchange ("LSE") in October 2022 should be categorised as Level 1, as there is a quoted market price available for them. These are not included above as they have been subsequently measured at amortised cost in the Statement of Financial Position. The equity-linked Public Warrants admitted to the LSE along with the Public Shares have been classified as level 3.

Fair value measurement (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs would be classified within level 2. As level 2 instruments include positions that are not traded in active markets, and/or are subject to transfer restrictions, valuations are discounted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial instruments classified within level 3 have significant unobservable inputs as they trade infrequently. As observable prices are not available for the investments, the Company uses valuation techniques to derive their fair value. At 31 December 2022 it was the opinion of the Board that Sponsor Warrants should be categorised as level 3.

The Company had no financial assets measured on a fair value basis. No reclassifications between the three fair value categories took place during the period as this was the first period that the Company recognised and subsequently measured any financial instruments at fair value.

The following summarises the valuation methodologies and inputs used for derivative liabilities categorised in Level 3 at 31 December 2022.

Financial Liability	Fair Value USD	Valuation Method	Unobservable Inputs
Derivatives (Warrants)	5,368,098	Monis SPAC	Volatility
			Years to expiration

Unlike traditional warrant valuation models, the "Monis SPAC" model takes into account the complexity in SPAC warrants, which may be redeemed by the issuer once the linked shares exceed a trigger price. The method is derived from a Monte Carlo simulation adapted specifically for SPAC warrants with this "soft-call" feature, resulting in more accurate modelling.

New and amended standards and interpretations applied

The following accounting standards and updates were applicable in the reporting period but did not have a material impact on the Company:

- Amendments to IFRS 1 and IFRS 9 Annual Improvements to IFRS 2018-2020
- Amendments to IFRS 3: Business Combinations
- Amendments to IAS 16: Property, Plant and Equipment
- Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets

New and amended standards and interpretations not applied

The following new and amended standards and interpretations in issue are applicable to the Company but are not yet effective and therefore, have not been adopted by the Company:

- IFRS 17: Insurance Contracts (effective 1 January 2023)
- Amendments to IAS 17: Insurance Contracts (effective 1 January 2023)
- Amendments to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors (effective 1 January 2023)
- Amendments to IAS 12: Income Taxes (effective 1 January 2023)
- Amendments to IAS 1: Presentation of Financial Statements (effective 1 January 2023)

The Company has considered the IFRSs in issue but not yet effective and do not consider any to have a material impact on the Company.

Financial assets

Initial recognition

Financial assets at amortised cost, which includes other receivables, amounts held in escrow and cash and bank balances, are initially recognised at their fair value at the date of the transaction and are subsequently measured at amortised cost using the effective interest rate method. Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash and cash equivalents consist of cash at bank and deposits with a maturity of less than three months at the date of inception.

Amounts held in escrow are made up of the proceeds of the listing, and the Co-Sponsor Overfunding Subscription (being additional funds committed by the Company's Co-Sponsors through subscription of a further 4,062,500 Warrants at $1.00 per Warrant). Any interest earned is also included. Pursuant to the terms of the Escrow Agreement (being an agreement entered into with Citibank N.A. London to ensure sums committed by Class A Shareholders are used for no other purpose than those described in the Company's prospectus), and in accordance with the requirements set out in Listing Rule 5.6.18A(2), the Company may only direct the release of funds upon the occurrence of certain events as outlined in the Company's prospectus, and these amounts are therefore classified as restricted cash in the Statement of Financial Position.

Subsequent measurement

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest rate method. The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any allowance for expected credit losses where relevant.

Cash and bank balances and other receivables are undiscounted. Due to their short-term nature the discounting impact is not regarded as material.

Allowances for expected credit losses are recognised in profit or loss in the Statement of Comprehensive Income.

Financial liabilities

Initial recognition

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. At initial recognition financial liabilities (trade and other payables) are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability.

The Company's financial liabilities during the period are comprised of liabilities related to the redeemable Public Shares, trade and other payables and derivative liabilities related to the Public and Sponsor Warrants.

Subsequent measurement

The redeemable Public Shares and trade and other payables are classified as financial liabilities at amortised cost and are measured at amortised cost using the effective interest rate. The amortised cost of a financial liability is the amount at which the financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount. Such amortisation amounts are recognised in the Statement of Comprehensive Income. Due to the short-term nature of the trade and other payables, they are stated at their nominal value, which approximates their fair value.

Public Warrants and Sponsor Warrants are derivative liabilities, which are classified as financial liabilities at fair value through profit or loss. Subsequent to initial recognition, the Public and Sponsor Warrants are measured at fair value and changes thereto are recognised in the Statement of Comprehensive Income.

The Company determines the classification of its financial liabilities at initial recognition and re-evaluates the designation at each financial period end.

IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument.

Derecognition

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held with banks.

Restricted cash

Restricted cash represents amounts held in escrow and is made up of the proceeds of the listing, and the Co-Sponsor Overfunding Subscription, and any interest earned. The Company may only direct the release of funds upon the occurrence of certain events as outlined in the Company's prospectus. See note 3 for further details.

Expenses

All expenses are accounted for on an accruals basis and are presented as expense items, except for expenses that are incidental to the disposal of an investment which are deducted from the disposal proceeds, and expenses related to the issue of financial instruments which are netted against the financial instruments they are allocated to. For equity instruments, these reduce share capital, for derivative liabilities these are expensed immediately and for liabilities these initially reduce the liability and are subsequently accreted to the Statement of Comprehensive Income over time.

Prepayments

Prepayments are expenses paid in advance that are amortised on a straight-line basis over the period to which they are applicable.

Share capital and reserves

Ordinary shares are classified as equity. The Company had issued shares with no par or nominal value. Equity represents the residual interest in the assets of the Company after deducting all of its liabilities. The Share subscription reserve in the comparative period represents consideration received in advance of issue of shares on IPO, which were fully repaid in the period. The Warrant reserve represents the surplus arising on the fair value of Sponsor Warrants on the date of issuance.

Equity

Equity is classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity is recorded at the amount of proceeds received, net of issue costs. Class B ordinary shares ("Sponsor Shares") are classified as equity in accordance with IAS 32 – "Financial Instruments: Presentation" as these instruments include no contractual obligation to deliver cash and the redemption mechanism is not mandatory.

Share issue costs

Share issue cost have been incurred in relation to the issue of the Sponsor Shares, Public Shares and Warrants. Where shares are classified as equity, share issue costs are recognised in equity. Share issue costs attributed to the Public shares financial liability are amortised to the Statement of Comprehensive Income using the effective interest method. For Warrants measured at fair value through profit or loss, share issue costs are recognised immediately in the Statement of Comprehensive Income.

Share-based payments (equity-settled)

The grant of the Sponsor Shares is recognised as equity-settled share-based payments under IFRS 2. Services received in exchange for the grant of any share-based payments are measured by reference to the fair value of the instruments at the grant date, which is determined to be the date of completion of an acquisition. Share-based payments are recognised as an expense in the Statement of Comprehensive Income.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a bi-annual basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The principal judgements and estimates are as follows:

Critical accounting judgements

Sponsor Shares
On 12 October 2022, the Company admitted to trading on the London Stock Exchange 12,500,000 redeemable Class A Ordinary Shares ("Public Shares") of no par value, together with 6,250,000 warrants ("Public Warrants"), on the basis of ½ of a redeemable warrant per Class A Ordinary Share, to investors at a price of $10.00 per Class A Ordinary Share.

The company further issued 3,125,000 Class B shares with no par value at a price of $0.01 per share to Sponsors. Of these Class B Shares, anchor and cornerstone investors subscribed to 832,813 and 365,625 shares, respectively, at $0.01 per share ("Sponsor Shares").

In addition to the Class B shares, Sponsors also subscribed to 9,286,250 warrants and provided additional funding through subscription of a further 4,062,500 warrants ("Sponsor Warrants"). All Sponsor Warrants were issued at $1.00 per warrant and are exercisable at a price of $11.50 per Public Share, following completion of an acquisition.

The Company has exercised an accounting judgement in determining whether the Sponsor Shares and Warrants are accounted for in accordance with IFRS 2 Share Based Payments, or IAS 32 Financial Instruments: Presentation. Careful consideration was afforded to the fact patterns and various rights, duties and conditions attaching to each class of the share and warrant in issue.

In relation to the Sponsor Shares, the Board's judgement is that these fall under the scope of IFRS 2 to be treated as equity-settled share-based payments.

The following were the pertinent factors in arriving at this conclusion:

- The conversion of Sponsor Shares to Public Shares is contingent on the successful completion of an acquisition of a target business. No reward will accrue to the Sponsor Shareholders until such time that this takes place. This is notwithstanding the fact that in the meantime certain Sponsors are providing services to the company in an equivalent capacity as employees.
- Upon successful completion of an acquisition, each Sponsor Share (Class B Shares) issued at $0.01 per share will automatically be converted into Public Shares (Class A Shares) at a price of $11.50, representing a significant discount to the $10.00 per share paid by Public shareholders.
- A portion of Sponsor Shares that may be converted to Public Shares are intended to be used for long term incentive arrangements that are to be introduced.

IFRS 2 requires an expense to be recognised at the grant date fair value, with a corresponding increase in equity over the vesting period. IFRS 2 will therefore apply at and from the deemed grant date of the shares. The Company has determined that the grant date of the shares will be on or around completion of an acquisition.

The following factors are also taken into account:

- Pursuant to lock-up arrangements agreed with the company prior to the public offering, should the Company fail to complete an acquisition within the timeframe stipulated, Sponsors will receive no material compensation for their work in attempting to identify a target acquisition. No management fees or salaries will be drawn by the Sponsors prior to acquisition.
- Sponsors have entered into an agreement with the Company to waive their right to any liquidating distributions from funds held in escrow.

Critical accounting estimates and judgements (continued)

Therefore, there is no contractual obligation to deliver any financial compensation to holders of the Sponsor Shares until such time that an acquisition of a target business is completed. All special purpose acquisition company activities are financed by Sponsors.

Sponsors did not commence the provision of any services related to target screening, searching out, identifying and evaluating potential target acquisitions until after the admission of the public shares and warrants on 12 October 2022.

Therefore, until an effective grant date can be identified for the purposes of accounting for the Sponsor Shares on an IFRS 2 basis, no expense will be recognised in the Statement of Comprehensive.

Sponsor Warrants
A similar judgement is required in accounting for the Sponsor Warrants. Depending on the facts and circumstances these could be treated as financial instruments under IAS 32, or share-based payments, under IFRS 2. The Board determined that in this case IFRS 2 was not relevant, and therefore it is correct to account for the Sponsor Warrants as financial instruments under IAS 32. In forming this judgement, the following factors are taken into account:

- Sponsor Warrant holders have not been treated preferentially to Public Warrant Holders who received ½ of one redeemable warrant per one Class A share subscribed. Both the Public and Sponsor Warrants are exercisable at the same price of $11.50 per share, at any time 30 days after an acquisition date;
- No further Sponsor Warrants are receivable for nil or discounted consideration, and there are no service conditions attached to the Sponsor Warrants;
- The commercial basis for the issue of Sponsor Warrants is to provide sufficient capital to cover the Company's listing costs and operating expenses until the completion of an acquisition, without diluting the Public Shareholdings;
- Sponsor Warrant holders have no different rights from Public Warrant holders in the event of a successful acquisition or the failure to achieve such a combination; and
- The Sponsor Warrants do not entitle the holder to a pro rata share of the entity's assets in the event of the entity's liquidation.

Taking the above factors into consideration, it is the Board's judgement that Sponsor Warrants are financial instruments that includes a contractual obligation for the issuer to redeem that instrument for cash or another financial asset (in this case, a Public Share) upon exercise, therefore the relevant accounting treatment is determined by IAS 32.

Classification of transaction costs associated with issue of shares
The Group incurred various costs in issuing its own equity instruments, most of which are transaction costs. Transaction costs are incremental costs that are directly attributable to the equity transaction that otherwise would have been avoided if the equity instruments had not been issued. Transaction costs of an equity transaction should be accounted for as a deduction from equity.

Incremental costs that are directly attributable to the equity transaction that otherwise would have been avoided if the equity instruments had not been issued include registration and other regulatory fees, underwriting costs and brokerage fees, amounts paid to lawyers, accountants, investment bankers and other professional advisers, fees and commissions paid to agents, brokers and dealers, printing costs and stamp duties.

Costs for marketing the IPO, including the 'road show', do not meet the definition of a transaction cost and therefore have been accounted for in the statement of comprehensive income. Overall, out of a total cost of $3.7m, $2.8m has been deducted from the amount recognised in relation to shares issued and remaining accounted in the statement of comprehensive income for an amount of $0.9m.

Critical accounting estimates and judgements (continued)

Classification of transaction costs associated with issue of shares (continued)
Citigroup Global Markets Limited ("the Underwriter" of the Company's listing) is potentially entitled to a deferred underwriting commission representing up to 3.5% of the gross proceeds of the offering. This commission is only payable on the completion of an acquisition and will be paid from the funds held in escrow. The Board has exercised judgement in determining that no liability in relation to this fee exists at the reporting period end, as it is contingent on completion of an acquisition. Further details on this are included in Note 9.

Key sources of estimation uncertainty

Fair value of derivative financial instruments at fair value through profit or loss
The Company recognises its derivative instruments (Public Warrants and Sponsor Warrants) initially at fair value at date of issuance with any subsequent movement in fair value between the issuance date and the reporting date being recognised as a fair value movement through profit and loss.

As at 31 December 2022 a third party valued the Warrants using an appropriate valuation model and determined the fair value at the date of issuance to be $0.18 per warrant and the fair value at year-end date to be $0.27 per warrant. As at 31 December 2022, judgements were required for the inputs into the valuation model specifically volatility rates of suitable comparable companies and estimated life of the warrants.

3. Restricted cash

	31 December 2022 (unaudited)	30 June 2022 (audited)
	$	$
Restricted cash	130,124,600	-
Total	**130,124,600**	**-**

Pursuant to the terms of the Escrow Agreement and in accordance with the requirements set out in Listing Rule 5.6.18A(2), the Company may only direct the release of cash held in escrow ("restricted cash") upon the occurrence of a payment event, being any of:

- redemption by any holder of Public Shares in connection with the completion of an acquisition (which has been approved by the Board and the Required Majority at the Acquisition General Meeting, in each case in accordance with the requirements of the Articles of Incorporation);
- the passing of the Acquisition Deadline without the Company completing an acquisition;
- approval by the Board of the acquisition, and the required majority adopting a resolution to approve the acquisition prior to the Acquisition Deadline, in each case in accordance with the requirements of the Articles of Incorporation;
- the winding-up or liquidation of the Company; or
- income tax on interest earned (if any) on the funds held in escrow becoming payable by the Company.

Class A shareholders have a pro-rata entitlement to interest accrued on escrow account funds in the pre-acquisition period. Therefore, the Company has not recognised interest income in respect of interest accrued to the reporting date.

The Escrow Agent, Citibank N.A. London, shall also be permitted to release funds held in escrow in accordance with the terms of a Judgement determining entitlement of the Company or any other person to the funds or any portion thereof, provided that, at the agent's sole discretion, such Judgement shall be accompanied by a legal opinion confirming the effect of such Judgement, that it represents a final adjudication of the rights of the parties and that the time for appeal from such Judgement has expired without an appeal being made.

4. Issued share capital

The following summarises the issued share capital as at 31 December 2022 and 30 June 2022.

Shares

	No. of shares	$
Redeemable Class A ordinary shares of no par value ("Public Shares")	12,500,000	125,000,000
Class B ordinary shares of no par value ("Sponsor Shares")	3,125,000	31,250
	15,625,000	**125,031,250**

Class A ordinary shares ("Public Shares")

Further to publication of its prospectus on 7 October 2022, the Company completed the placing of 12,500,000 units of the Company at a price of $10 per unit, each unit comprising one Public Share in the Company and the right to receive one half of one warrant in respect of Public Shares ("Public Warrant").

On 12 October 2022, the Company announced the admission of 12,500,000 Public Shares to trading on the London Stock Exchange's main market for listed securities.

As at 31 December 2022, the total number of Public Shares admitted to trading is 12,500,000. The Class B ordinary shares are non-redeemable and subject to lock-up arrangements. They have therefore been classified as equity and make up share capital net of share issuance costs of $79.

Public Shareholders are entitled to redeem all or a portion of their Public Shares prior to completion of an acquisition. Accordingly, these Public Shares are classified as financial liabilities measured at amortised cost.

Public Shares carry the right to receive dividends and other distributions declared on them, and holders of Public Shares are entitled to one vote per share at a general shareholders' meeting of the Company, including a vote on the proposed acquisition.

4. Issued share capital (continued)

Financial liabilities – Public Shares	31 December 2022 (unaudited) $	30 June 2022 (audited) $
Opening balance	-	-
Proceeds of issue of Public Shares	125,000,000	-
Less: initial recognition of Public Warrants	(1,116,875)	-
Less: share issue costs	(2,817,011)	-
Effective interest accretion	1,475,759	-
	122,541,873	**-**

Class B ordinary shares ("Sponsor Shares")
During the prior period, the Sponsor and the Directors subscribed to a total of 3,125,000 Sponsor Shares at a price of $0.01 per share. As at 31 December 2022, the total number of Sponsor Shares in issue was 3,125,000.

On 28 January 2022, 200 Class A Ordinary Shares of no par value were redesignated as Class B Ordinary Shares.

Upon completion of an acquisition, the Sponsor Shares will convert on the trading day following the consummation of the acquisition into such number of Public Shares that the number of Public Shares issuable to the Sponsor upon conversion of all Sponsor Shares will be equal, on an as-converted basis, to 20% of the total number of Ordinary Shares issued and outstanding as a result of the completion of the placing.

Subject to the variation of certain voting rights and powers in respect of the acquisition, Sponsor Shares carry the same shareholder rights as Public Shares. However, the Company's Sponsor and Directors have entered into a lock-up arrangement with the Company, under which they have agreed to waive their redemption rights in respect of the Sponsor Shares or any Public Shares acquired as a result of conversion in connection with the acquisition. Accordingly, the Sponsor Shares are classified as equity in the Company's Statement of Financial Position.

5. Derivative financial liabilities - Warrants

Public Warrants
On 12 October 2022, 6,250,000 Public Warrants, the right to which was included in the issue of units in the Company (see note 4), were admitted to trading on LSE.

Each Public Warrant gives the holder the right to subscribe for one Public Share at a price of $11.50 following the completion of an acquisition.

Accordingly, the Public Warrants are classified as derivative liabilities and were initially recognised at their fair value of $0.18 per warrant at the issuance date of 12 October 2022.

As at 31 December 2022, the Public Warrants fair value had increased to $0.27 per Warrant and are recognised in these financial statements at a total value of $1,711,875. For the period end a fair value movement of $(595,000) was recognised through profit and loss.

Sponsor Warrants
During the period, sponsors subscribed to a total of 13,348,750 Sponsor Warrants at a price of $1 per warrant. Of the $13,348,750 raised from the issue of the Sponsor Warrants, a derivative liability was recognised at the fair value of $2,385,422 at the issuance date of 12 October 2022. The remainder was allocated to the Warrant reserve as a capital contribution to the Company.

As at 31 December 2022, the Sponsor Warrants have been valued at $0.27 per warrant and are recognised in these financial statements at a total value of $3,656,223. The movement in fair value of $(1,270,801) has been recognised as a fair value movement through profit and loss. Each Sponsor Warrant gives the holder the right to subscribe for one Public Share at a price of $11.50 within 30 days following the completion of an acquisition.

6. Loss per share

The calculation of basic and diluted earnings per share has been based on the following loss attributable to shareholders and weighted-average number of ordinary shares outstanding at the year end.

For the period ended 31 December 2022	**Basic (unaudited)**	**Diluted (unaudited)**
Loss for the period	$(6,740,254)	$(6,740,254)
Weighted average number of shares	1,375,879	1,375,879
Loss per share	**$(4.90)**	**$(4.90)**

For the period ended 30 June 2022	**Basic (audited)**	**Diluted (audited)**
Loss for the period	$(2,728,440)	$(2,728,440)
Weighted average number of shares	200	200
Loss per share	**$(13,642.20)**	**$(13,642.20)**

The weighted average number of ordinary shares is determined by reference to the Class B Ordinary shares. Public and Sponsor Warrants are deemed to be anti-dilutive as the average market price of ordinary shares during the period did not exceed the $11.50 exercise price of the Warrants and they are therefore out of the money and excluded from the diluted earnings per share calculation. The 12,500,000 redeemable Public Shares under IAS 33 are deemed to be contingently issuable shares issuable only upon an acquisition so under IAS 33.24 will be excluded from the earnings per share calculations until the acquisition has occurred.

7. Administration expenses

Administration expenses consist of:	**31 December 2022 (unaudited)**	**30 June 2022 (audited)**
	$	**$**
Legal costs	1,175,619	1,365,802
Professional & other costs	1,868,611	669,563
Personnel & consultant costs	407,227	701,547
	3,451,457	**2,736,912**

8. Related party transactions

The Company's key management personnel include its directors and external consultants providing key management personnel services to the Company. Each director was appointed pursuant to a letter of appointment between the respective director and the Company dated on each director's respective appointment date.

Under the terms of the letters of appointment the Company's independent directors each receive a fee of $80,000 per annum and will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf, such as identifying and researching potential target businesses. Additional fees are payable to independent directors who have taken on additional board responsibilities.

During the period ended 31 December 2022, total remuneration payable to directors was $238,602. Fees payable to consultants providing key management personnel services totalled $100,000.

3,125,000 Class B shares with a $0.01 nominal value and 13,348,750 $1.00 warrants have been issued to Co-Sponsors. Of these 172,115 Class B shares and 1,252,660 sponsor warrants were issued to the Sponsor Director.

There were no related party transactions other than those with key management personnel described above.

9. Contingencies and commitments

Subject to the completion of an acquisition, the underwriter of the Company's placing is entitled to a deferred commission of 3.5% ($4,375,000) of the gross proceeds of the public (Class A) share offering together with any VAT chargeable thereon, provided that 2% ($2,500,000) of the 3.5% shall be determined at the sole discretion of the Company. As discussed in Note 2, other committed costs associated with pursuing the Company's acquisition strategy have been incurred, and further fees including success fees would be incurred on completion of an acquisition.

10. Subsequent events

After the reporting period, the Company received a further $4,675,000 from Co-Sponsors, of which $2,000,000 was for Sponsor Warrants and $2,675,000 was a loan repayable in the event of an acquisition.