Iris Financial

Unaudited Condensed Interim Financial Report

For the six months ended June 30, 2023

Iris Financial

June 30, 2023

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Interim Directors' Report

June 30, 2023

About Iris Financial

Iris Financial (formerly RA Special Acquisition Corporation) (the "Company") is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company on February 18, 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination ("Business Combination") with a target business that operates in the financial services industry with principal business operations in or around Europe (though the Company's efforts will not be limited to that particular industry or geography).

The Company was founded by Ripplewood Holdings I LLC (the "Sponsor Entity"), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

On May 26, 2023 the Company changed its name from RA Special Acquisition Corporation to Iris Financial.

More information about the Company, including the Company's initial public offering ("IPO") and related prospectus (the "Prospectus"), which was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April, 26 2022, can be found on the Company's website.

Overview

The Company was listed on the Euronext Amsterdam Stock Exchange as of April 28, 2022, having raised $230,000,000 in its IPO of 23,000,000 Units at $10.00 per Unit. These proceeds were held in an escrow account opened by the Company with Citibank Europe Public Limited Company ("Escrow Account") as outlined in the Prospectus.

Since completion of its IPO, the Company's leadership team has been focused on identifying a potential target for the Business Combination. The process is ongoing and the Company will continue its search with the aim to complete a Business Combination within 24 months from May 2, 2022, subject to extension under the conditions outlined in the Prospectus.

Escrow Account

The total gross proceeds of the IPO of $230,000,000 are held in an Escrow Account. These funds plus any accrued interest are available to the Company for the facilitation of the Business Combination, less any excluded amounts as described in the Prospectus.

Costs

The proceeds raised through the sale of the Sponsor Warrants in the amount of $7,000,000 are held outside the Escrow Account and are being used to cover the costs of the search for a company or business for a Business Combination and other operating costs.

The Sponsor Entity also committed up to $2,000,000 in loans to the Company, in each case for the purposes of funding the Company's ongoing working capital requirements.

Interim Directors' Report (continued)

June 30, 2023

Risks and Uncertainties

Please refer to the following sections of the Prospectus for the Company's principal risks and uncertainties, which in the Company's view remain essentially unchanged for the six months ended June 30, 2022: (i) Part II - Risk Factors (pages 8 – 35) and (ii) Cautionary Note Regarding Forward-Looking Statements (pages 42 and 43).

The Company's risk management objectives and policies are consistent with those described in the Prospectus. Additional risks or circumstances not known to the Company, or currently believed not to be material, could individually or cumulatively, later turn out to have a material impact on the Company's business, revenue, assets, liquidity, capital resources or net income.

Related Party Transactions

Refer to Note 17 – Related Party Transactions.

Auditor Involvement

These condensed interim financial statements for the six months ended June 30, 2023 have not been audited by the Company's independent auditor.

Statement of Directors' Responsibilities

The Board of Directors of the Company (the "Board") hereby declares that to the best of its knowledge, these condensed interim financial statements, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and this Interim Directors' Report includes a fair review of the information required pursuant to section 5:25d(8) and 5:25d(9) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Elizabeth Critchley (Chief Executive Officer and Director)
Timothy C. Collins (Chairman)
Tom Isaac (Chief Operating Officer and Director)
Sergi Herrero (Non-Executive Director)
Ismaël Emelien (Non-Executive Director)
Rodney O'Neal (Non-Executive Director)
Sally Tennant (Non-Executive Director)

September 18, 2023

Iris Financial

Unaudited Condensed Statement of Financial Position

At June 30, 2023
In USD

	Notes	At June 30, 2023 (Unaudited)	At December 31, 2022 (Audited)
Assets			
Current assets			
Cash	4	1,926,890	3,226,581
Escrow Account	5	239,228,605	233,674,798
Prepayments		202,082	165,951
Other receivables	6	-	4,975
Total assets		241,357,577	237,072,305
Shareholder's equity and liabilities			
Shareholder's equity			
Share capital	9	575	575
Share premium	9	24,425	24,425
Retained earnings		4,073,653	3,729,704
Total Shareholder's equity		4,098,653	3,754,704
Liabilities			
Accounts payable and accrued expenses not due to Affiliates		236,739	524,553
Accounts payable and accrued expenses due to Affiliates	16	94,488	167,190
Units	9	236,661,697	232,065,858
Sponsor Warrants liabilities at fair value through profit or loss	3, 9	266,000	560,000
Total liabilities		237,258,924	233,317,601
Total Shareholder's equity and liabilities		241,357,577	237,072,305

The accompanying notes are an integral part of these financial statements.

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Unaudited Condensed Statement of Comprehensive Income

For the six months ended June 30, 2023
In USD

	Notes	Six months ended June 30, 2023	Six months ended June 30, 2022
Income			
Net unrealised gains on financial liabilities at fair value through profit or loss	3	616,000	4,976,000
Interest income from Escrow Account	5	5,553,807	-
Interest income	6	11,691	-
		6,181,498	4,976,000
Expenses			
Interest expense calculated using the effective interest method		(4,917,838)	(840,653)
Formation and operational expenses	11	(919,711)	(429,279)
		(5,837,549)	(1,319,932)
Net profit for the period	8	343,949	3,656,069
Total comprehensive income for the period		343,949	3,656,069
Earnings per share			
Basic earnings per share	13	0.06	0.55
Diluted earnings per share	13	0.06	0.55

The accompanying notes are an integral part of these financial statements.

Iris Financial

Unaudited Condensed Statement of Changes in Equity

For the six months ended June 30, 2023
In USD, except for share count

	Notes	Shares	Share capital	Share premium	Retained earnings / (deficit)	Total Shareholder's equity / (deficit)
January 1, 2022		7,187,500	$ 719	$ 24,281	$ (86,987)	$ (61,987)
Capital transactions						
Cancellation of Sponsor Shares (1)	9	(1,437,500)	(144)	144	-	-
Comprehensive income for the year		-	-	-	3,816,691	3,816,691
December 31, 2022		**5,750,000**	**$ 575**	**$ 24,425**	**$ 3,729,704**	**$ 3,754,704**
January 1, 2023		**5,750,000**	**$ 575**	**$ 24,425**	**$ 3,729,704**	**$ 3,754,704**
Capital transactions						
Comprehensive income for the period		-	-	-	343,949	343,949
June 30, 2023		**5,750,000**	**$ 575**	**$ 24,425**	**$ 4,073,653**	**$ 4,098,653**

(1) An aggregate of 937,500 Sponsor Shares were cancelled by the Company on March 21, 2022, and 500,000 Sponsor Shares were cancelled by the Company on April 27, 2022.

The accompanying notes are an integral part of these financial statements.

Iris Financial

Unaudited Condensed Statement of Cash Flows

For the six months ended June 30, 2023
In USD

	Six months ended June 30, 2023	Six months ended June 30, 2022
Cash flows from / (used in) operating activities		
Net profit / (loss) for the period	343,949	3,656,069
Adjustments to reconcile net profit / (loss) for the period to net cash (used in) / from operating activities		
Increase in or Decrease in:		
Prepayments	(36,131)	(414,502)
Deferred offering costs	-	599,954
Other receivables	4,975	(335,128)
Accounts payable and accrued expenses not due to affiliates	(287,813)	240,570
Accounts payable and accrued expenses due to affiliates	(72,702)	382,294
Adjustments for:		
Interest income from Escrow account	(5,553,807)	335,128
Interest expense calculated using the effective interest method	4,917,838	840,653
Net unrealised gains on financial liabilities at fair value through profit or loss	(616,000)	(4,976,000)
Offering costs	-	(2,694,968)
Net cash used in operating activities	(1,299,691)	(2,365,930)
Cash flows used in investing activities		
Deposit in Escrow Account of proceeds from issuance of Units	-	(230,000,000)
Net cash used in investing activities	-	(230,000,000)
Cash flows from / (used in) financing activities		
Proceeds from issuance of Units	-	230,000,000
Proceeds from issuance of Sponsor Shares	-	-
Proceeds from issuance of Sponsor Warrants	-	7,000,000
Net cash from financing activities	-	237,000,000
Net change in cash	(1,299,691)	4,634,070
Cash at beginning of period	3,226,581	25,000
Cash at end of period	1,926,890	4,659,070

The accompanying notes are an integral part of these financial statements.

1. General information

Iris Financial (formerly RA Special Acquisition Corporation) ("the Company") is an exempted company incorporated under the laws of the Cayman Islands. The Company is a special purpose acquisition company formed for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination ("Business Combination") with a business that operates in the financial services sector with principal business operations in or around Europe, though the Company's efforts will not be limited to that particular industry or geography.

The Company's registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier is 635400S8ULWD83POUJ40. The Company was incorporated on February 18, 2021 and its statutory financial year is the calendar year.

The Company was founded by Ripplewood Holdings I LLC (the "Sponsor Entity"), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

On May 26, 2023 the Company changed its name from RA Special Acquisition Corporation to Iris Financial.

More information about the Company, including the Company's initial public offering ("IPO") and related prospectus (the "Prospectus"), which was approved by Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April 26, 2022, can be found on the Company's website.

The Company has been listed on the Euronext Amsterdam Stock Exchange as of April 28, 2022, having raised $230,000,000 in its IPO of 23,000,000 Units at $10.00 per Unit. Each Unit is redeemable for one ordinary share of the Company (each an "Ordinary Share") and 1/3 of a public warrant (each whole warrant, "Public Warrants"). Holders of the Units of the Company ("Unit Holders") have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants. These proceeds were placed in an Escrow Account as outlined in the Prospectus. In addition, the Company has raised proceeds from the sale of 7,000,000 warrants (the "Sponsor Warrants") from the Sponsor Entity at a price of $1.00 per Sponsor Warrant.

Since completion of its IPO, the Company's leadership team has been focused on identifying a potential target for the Business Combination. The process is ongoing and the Company will continue its search with the aim to complete a Business Combination within 24 months from May 2, 2022, subject to extension under the conditions outlined in the Prospectus.

The Company has 1 employee at June 30, 2023.

1.1. Going concern

These condensed interim financial statements have been prepared on a going concern basis. Following the IPO and prior to the completion of a Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company has 24 months beginning May 2, 2022 to complete a Business Combination, as may be extended for six months, or such other time as may be specified, in each case if approved by a shareholder vote.

If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Units and Ordinary Shares with amounts from the Escrow Account, and commence liquidation.

The financial risk for the Company's shareholders is largely mitigated by the fact that the Company holds $230,000,000 (plus or minus interest) in an Escrow Account, which can only be released to redeem Ordinary Shares or to complete a Business Combination.

1. General information (continued)

1.1 Going concern (continued)

The Company has raised proceeds from the sale of 7,000,000 Sponsor Warrants from the Sponsor Entity at a price of $1.00 per Sponsor Warrant, generating an aggregate amount of $7,000,000. The Sponsor Entity also committed up to $2,000,000 in loans to the Company, in each case for the purposes of funding the Company's ongoing working capital requirements. The warrant proceeds and the loans are expected to be sufficient to cover working capital and other running costs and expenses.

If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire without value.

Management remain focused on completing a Business Combination by the Business Combination Deadline. Having considered all relevant information, management have concluded that there are no material uncertainties related to the identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Reaching the conclusion that there is no material uncertainty involves significant judgement.

In addition, such opinion is not dependent on the Company completing a Business Combination by the Business Combination Deadline. It is important to note that nothing in this analysis implies that the Company would be unable to meet its debts as they fall due or to fulfil the above-mentioned redemptions of Ordinary Shares should the Company not complete a Business Combination by the Business Combination Deadline.

2. Basis of preparation

These interim financial statements for the six months ended June 30, 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2022 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3. Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes the use of a valuation specialist. The Board has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Board periodically reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Board assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its nonperformance risk.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. The determination of what constitutes "observable" requires significant judgment by management.

Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations from a broker that provides an unadjusted price from an active market for identical instruments. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

3. Fair value estimation (continued)

3.1 Valuation techniques

To value the warrant liabilities, the valuation specialist uses proprietary valuation models such as the Black-Scholes Option Pricing Model and the Binominal Option Pricing Model. Judgement and estimation are usually required for the selection of the appropriate valuation model to be used.

Valuation models that employ significant unobservable inputs require a high degree of judgement and estimation in the determination of fair value. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Assumptions and inputs used in the valuation models include a risk-free interest rate, time to business combination deadline, probability of business combination and volatility. In order to estimate volatility, valuation techniques include comparison with similar instruments for which observable market prices exist.

3.2 Fair value hierarchy – Financial instruments measured at FVTPL

	Level 1 $	Level 2 $	Level 3 $	Total $
Financial liabilities at FVTPL				
Public Warrants liabilities at FVTPL	-	-	291,333	291,333
Sponsor Warrants liabilities at FVTPL			266,000	266,000
	-	-	557,333	557,333

3.4 Significant unobservable inputs

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as of June 30, 2023 and December 31, 2022:

	Fair value $	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
June 30, 2023				
Warrant liabilities	557,333	Black-Scholes Option Pricing Model and Binominal Option Pricing Model	Expected volatility Expected term (years)	4.17% 5.84 years
December 31, 2022				
Warrant liabilities	1,173,333	Black-Scholes Option Pricing Model and Binominal Option Pricing Model	Expected volatility Expected term (years)	5.82% 5.59 years

3. Fair value estimation (continued)

3.4 Significant unobservable inputs (continued)

The fair value of warrant liabilities are determined by a valuation specialist with reference to significant unobservable inputs. The valuation specialist has used a combination of the Black-Scholes Option Pricing Model and Binominal Option Pricing Model, incorporating expected volatility, expected term and the risk-free rate, to value the warrant liabilities. The Binominal Option Pricing Model was used for the Public Warrants to incorporate the redemption features associated with the instrument. Warrants are accounted for as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 and IAS 32. Changes in the fair value of the warrants are recorded in the statement of comprehensive income.

The Company is exposed to risks associated with the effects of fluctuations in unobservable inputs used in the valuation of financial liabilities.

3.5 Sensitivity of fair value measurement to changes in unobservable inputs

As at June 30, 2023 and December 31, 2022, the Company holds financial liabilities that are valued by the valuation specialist with reference to unobservable inputs such as expected volatility, expected term and the risk free rate using a combination of the Black-Scholes Option Pricing Model and Binominal Option Pricing Model. The Company is exposed to risks associated with the effects of fluctuations in these unobservable inputs used in the valuation of financial liabilities.

The use of different methodologies or assumptions to estimate the fair value of a financial instrument could lead to different measurements of fair value. For fair value measurements of the financial liabilities in Level 3, expected volatility was determined to be the most significant unobservable input. Changing the expected volatility would have the following effects on the financial statements.

	Favorable $	(Unfavorable) $
June 30, 2023		
Public Warrants liabilities at FVTPL	389,467	(276,000)
Sponsor Warrants liabilities at FVTPL	355,600	(252,000)
December 31, 2022		
Public Warrants liabilities at FVTPL	230,000	(766,667)
Sponsor Warrants liabilities at FVTPL	210,000	(700,000)

The actual volatility input used in the valuation of the Public Warrants and Sponsor Warrants was 4.17% (December 31, 2022: 5.82%) and the reasonably possible alternative assumptions were 2.92% and 6.17% (2% and 18% at December 31, 2022).

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the Public Warrants and Sponsor Warrants have been calculated on the average price when using the minimum and maximum public volatility observed from the guideline public companies.

4. Cash

	June 30, 2023 $	December 31, 2022 $
Current accounts	1,926,890	3,226,581

The Company holds current accounts in USD and EUR. The balances of these accounts as at June 30, 2023 were $1,909,274 (December 31, 2022: $$3,166,929) and €16,175 (December 31, 2022: €55,880) respectively.

5. Escrow Account

	June 30, 2023 $	December 31, 2022 $
Proceeds from issuance of Units	230,000,000	230,000,000
Interest received on Escrow Account	9,228,605	3,364,798
Escrow Account	239,228,605	233,674,798

Cash held in the interest-bearing Escrow Account comprise 100% of the proceeds from the IPO plus interest and, in the event that the Business Combination is successful, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price, paying related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes.

As per the Prospectus, the Company will have legal ownership of the cash amounts contributed by ordinary and sponsor shareholders, and the Board will have the authority and power to spend such amounts. In an effort to ensure that the amounts committed by Ordinary Shareholders are used for no other purposes as described above, the Company has entered into an escrow agreement with Citibank to create a variable interest Escrow Account. The Escrow Account is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit the purpose for which this cash can be used.

The gross proceeds from the IPO are deposited in the Escrow Account and the amounts held in the Escrow Account are held in cash. The Escrow Account received interest at a rate agreed in writing between the Escrow Agent and the Company, which was a daily floating rate equal to the USD Secured Overnight Financing Rate (“SOFR”) less five basis points.

In the event that the Company is unable to complete a Business Combination, the Ordinary Shareholders are entitled to receive their pro rata share of the Escrow Account.

6. Other receivables

	June 30, 2023 $	December 31, 2022 $
Other receivables	-	4,975

Other receivables relate to bank interest accrued but not received until after December 31, 2022.

7. Financial risk management

The Audit Committee monitors the effectiveness of the Company's internal control systems and risk management system with respect to financial reporting. Financial risks principally include market risk, liquidity risk and credit risk. There has been no change during the period to the manner in which these risks are managed and measured.

7.1 Market risk management

Market risk is the risk that the value of financial assets will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market. Market risk includes interest, currency and other market price risk.

i) Interest rate risk

As at June 30, 2023, the majority of the Company's cash held in the Escrow Account is held in an interest bearing account denominated in USD. As such, the Company is primarily exposed to the financial risks associated with the effects of fluctuations in the prevailing levels of interest rates on its financial position and cash flows.

The proceeds held in the Escrow Account are held in cash. In the event that the Company is unable to complete a Business Combination, the Ordinary Shareholders are entitled to receive their pro rata share of the Escrow Account. The Escrow Account will bear interest at a rate agreed in writing between the Escrow Agent and the Company, which is a daily floating rate equal to SOFR less five basis points. The Escrow Account could bear a negative rate of interest if SOFR bears a rate of interest of less than five basis points. If SOFR is a negative value on particular days during an interest period, the Escrow Agent will charge the Company a utilisation fee for such interest period in an amount equal to the aggregate of the daily calculations of interest for the days during such interest period during which SOFR was a negative value. The following table sets out the interest risk profile of the Company as at June 30, 2023:

	Interest bearing June 30, 2023 $	**Non-interest bearing June 30, 2023 $**	**Interest bearing December 31, 2022 $**	**Non-interest bearing December 31, 2022 $**
Assets				
Cash	-	1,926,890	-	3,226,581
Escrow Account	239,228,605	-	233,674,798	-
Prepayments	-	202,083	-	165,951
Other receivables	-	-	-	4,975
Total assets	239,228,605	2,128,973	233,674,798	3,397,507
Liabilities				
Accounts payable and accrued expenses not due to affiliates	-	236,739	-	524,553
Accounts payable and accrued expenses due to affiliates	-	94,488	-	167,190
Units	-	236,661,697	-	232,065,858
Sponsor Warrants liabilities at FVTPL	-	266,000	-	560,000
Total liabilities	-	237,258,924	-	233,317,601

A cash flow sensitivity analysis for the variable rate cash held in escrow has not been included because it is not deemed significant.

7. Financial risk management (continued)

7.1 Market risk management (continued)

ii) Currency risk

As at June 30, 2023, the Company held financial assets denominated in Euros, which is other than the Company's functional currency. The Company's exposure to currency risk is considered minimal, as the value of the assets and liabilities denominated in other currencies is considered to be relatively minimal. As the Company has minimal exposure to currency risk, management considers that no foreign exchange rate sensitivity analysis is required.

iii) Other market price risk

Other market price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Sponsor Warrants and Public Warrants are financial liabilities that are measured at fair value using unobservable inputs and therefore a sensitivity analysis of other market price risk is not relevant. Refer to note 3.5 for sensitivity of fair value measurement to changes in unobservable inputs.

7.2 Liquidity risk management

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's liquidity needs have been satisfied through receipt of $25,000 proceeds from the issuance of Sponsor Shares and $7,000,000 from the issuance of Sponsor Warrants all of which has been allocated to the payment of Company expenses. As at June 30, 2023 the cash available in the current account amounting to $1,926,890 will be used to settle the remaining operational costs of the Company.

In addition, the Sponsor Entity committed up to $2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. As of June 30, 2023, the Company had no outstanding borrowings under this loan.

The Company is obligated to offer holders of its Ordinary Shares the right to redeem their Ordinary Shares for cash at the time of the Business Combination. The Company will provide its Ordinary Shareholders with the opportunity to redeem all or a portion of their Ordinary Shares upon the completion of the Business Combination, irrespective of whether and how they voted at the general meeting convened to approve the Business Combination.

If the Company fails to complete a Business Combination prior to the business combination deadline, it will redeem the Units into Ordinary Shares and then all Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then issued and outstanding Units and Ordinary Shares.

The Company does not currently believe that it will need to raise additional funds in order to meet the expenditure required for operating its business until the completion of the Business Combination.

However, it may need to raise additional funds, through an offering of debt, equity or equity-linked securities, if such funds were to be required to complete the Business Combination and/or to finance the redemption of the Ordinary Shares. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Business Combination.

Notes to Financial Statements (continued)

June 30, 2023

7. Financial risk management (continued)

7.2 Liquidity risk management (continued)

The table below summarises the maturity profile of the Company's financial liabilities at June 30, 2023 based on contractual undiscounted payments.

	Less than 3 months $	3-12 months $	12-18 months $	Total $
Liabilities				
Accounts payable and accrued expenses not due to affiliates	36,739	200,000	-	236,739
Accounts payable and accrued expenses due to affiliates	94,488	-	-	94,488
Ordinary Shares, included in Units	-	-	236,370,364	236,370,364
Public Warrants liabilities at FVTPL, included in Units	-	-	291,333	291,333
Sponsor Warrants liabilities at FVTPL	-	-	266,000	266,000
Total liabilities	131,227	200,000	236,927,697	237,258,924

The table below summarises the maturity profile of the Company's financial liabilities at December 31, 2022 based on contractual undiscounted payments.

	Less than 3 months $	3-12 months $	12-18 months $	Total $
Liabilities				
Accounts payable and accrued expenses not due to affiliates	524,553	-	-	524,553
Accounts payable and accrued expenses due to affiliates	167,190	-	-	167,190
Ordinary Shares, included in Units	-	-	231,452,525	231,452,525
Public Warrants liabilities at FVTPL, included in Units	-	-	613,333	613,333
Sponsor Warrants liabilities at FVTPL	-	-	560,000	560,000
Total liabilities	691,743	-	232,625,858	233,317,601

7. Financial risk management (continued)

7.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The majority of the assets of the Company comprise cash which is held in Escrow Account with Citibank Europe Plc, Netherlands that was opened during the six months ended June 30, 2023. The probability of default of Citibank Europe Plc, Netherlands is deemed low based on the following credit ratings as at June 30, 2023:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	Aa3	A+	A+
Short term	P-1	A-1	F1

7.4 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. The Company may fund any excess costs through the issuance of debt, equity or equity-linked instruments as disclosed in note 2.3.

7.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and complete the Business Combination.

8. Acquisition

The Company made no acquisitions during the six months ended June 30, 2023 nor from February 18, 2021 (date of incorporation) through December 31, 2022.

9. Capital instruments

The Memorandum and Articles of Association authorised the issuance of up to 345,000,000 Ordinary Shares, 100,000,000 Units, 50,000,000 Sponsor Shares and 5,000,000 Preference Shares, each having a par value of $0.0001.

9.1 Sponsor Shares

At June 30, 2023 there were 5,750,000 Sponsor Shares issued and outstanding (December 31, 2022: 5,750,000), all of which were purchased by the Sponsor Entity for an aggregate purchase price of $25,000.

Subject to the rights of the Unit Shares, Ordinary Shares and Preference Shares, the Sponsor Shares are not redeemable at the option of the holder and confer on the holders the right to vote and the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company. Other than at any time when there are any Ordinary Shares, Unit Shares or Preference Shares in issue, the holders of the Sponsor Shares are not entitled to receive any distributions as may be declared by the Board. Sponsor Shares may be repurchased by the Company on terms agreed with the shareholder.

Finally, in the event that the Board so determine, Sponsor Shares may be compulsorily redeemed by the Company provided the Company has agreed the terms on which (and the events in respect of which) such compulsory redemption may be effected with the shareholder (or in connection with) the issuance thereof.

The Sponsor Shares or any Ordinary Shares issued upon the exchange thereof, whether held by the Sponsor Entity or any of its permitted transferees, are subject to a time-based lock-up, generally restricting the transfer, assignment or sale in accordance with the following schedule (the “Lock-up Period”):

(i) 1/3 of the Sponsor Shares may be transferred, assigned or sold following the completion of the Business Combination,

(ii) 1/3 of the Sponsor Shares may be transferred, assigned or sold one year following the completion of the Business Combination; and

(iii) 1/3 of the Sponsor Shares may be transferred, assigned or sold two years following the completion of the Business Combination

Additional details regarding the Lock-up Period and other lock-up restrictions are set forth in the Prospectus.

The Sponsor Shares will be automatically repurchased by the Company and simultaneously therewith exchanged with Ordinary Shares at the time of the Business Combination, or earlier at the option of the holders thereof. At the time of the Business Combination, the Sponsor Shares will be exchanged for Ordinary Shares at a ratio such that the number of Ordinary Shares issuable to the holders of Sponsor Shares upon conversion of all Sponsor Shares will be equal, in the aggregate, to 20% of the total number of Ordinary Shares issued and outstanding as a result of the completion of the IPO.

9.2 Preference Shares

At June 30, 2023 and as at December 31, 2022, there were no Preference Shares issued and outstanding. Preference Shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under Cayman Islands law, will be able to, without shareholder approval, issue Preference shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary Shareholders and could have anti-takeover effects.

9. Capital instruments (continued)

9.3 Treasury Shares

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as Treasury shares.

Each Ordinary Share (other than Ordinary Shares held in Treasury) confers the right to cast one vote at the general meeting. Each holder of an Ordinary Share may cast as many votes as they hold Ordinary Shares.

As long as the Ordinary Shares are held in Treasury, such Ordinary Shares shall not be voted at any general meeting of the Company.

9.4 Units

On April 28, 2022, the Company issued 23,000,000 Units (each "Units") at a price of $10.00 per Unit for proceeds of $230,000,000. This was greater than the 22,500,000 Units listed in the Prospectus, but within an acceptable range so an update to the Prospectus was not required. Each Unit is redeemable for one ordinary share of the Company and 1/3 of a public warrant. Holders of the Units of the Company ("Unit Holders") have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants.

	June 30, 2023 $	December 31, 2022 $
Proceeds from issuance of Unit Shares	230,000,000	230,000,000
Offering and underwriting costs	(2,334,755)	(2,334,755)
Interest expense calculated using effective interest method	12,615,119	7,697,280
Net unrealised gains on Public Warrants, included in Unit Shares	(3,618,667)	(3,296,667)
Carrying amount at June 30, 2023	**236,661,697**	**232,065,858**
Carrying amount of component parts of Units at June 30, 2023		
Ordinary Shares	236,370,364	231,452,525
Public warrants	291,333	613,333

At June 30, 2023, no Units had been converted into Ordinary Shares or Warrants.

The Units rank, *pari passu*, with each other and Unit Holders are entitled (subject to the terms set out in the Prospectus) to dividends and other distributions declared and paid on them. Each Unit carries the dividend and other distribution rights as included in the Memorandum and Articles of Association of the Company and the right to attend and to cast one vote at the general meeting of the Company (including at the Business Combination EGM). However, Units will not be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline. Therefore Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM.

9.5 Ordinary Shares

At June 30, 2023, 31,250,000 Ordinary Shares (December 31, 2022: 31,250,000) were held in treasury, and no Ordinary Shares were outstanding. Ordinary Shares are held in treasury as reserves to serve miscellaneous purposes, including to facilitate: (i) the potential future redemption of outstanding Unit Shares (23,000,000 Ordinary Shares), (ii) the potential future conversion of Sponsor Shares (5,750,000 Ordinary Shares) and (iii) any potential future warrant redemption.

Once outstanding, the Ordinary Shares rank, *pari passu*, with each other and holders of Ordinary Shares are entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Memorandum and Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM). As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares. Ordinary Shares held by the Sponsor Entity, each member of the Company's management team and certain advisors to the Company are subject to lock-up agreements, which prohibit transfer, assignment or sale in accordance with the Lock-up Period.

9.6 Public Warrants liabilities at fair value through profit or loss

At June 30, 2023, 7,666,667 Public Warrants were held in treasury (December 31, 2022: 7,666,667), and no Ordinary Shares were outstanding. Public Warrants are held in treasury as reserves for the potential redemption of outstanding Units; each outstanding Unit can be converted at the Unit Holder's option to one Ordinary Share and 1/3 Public Warrant. Each whole Public Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to adjustments as set out in the Prospectus at any time commencing 30 days after the Business Combination Completion Date. Public Warrants will expire at 17:40 Central European Time (CET) on the date that is five years after the Business Combination Completion Date, or earlier upon redemption of the Public Warrants or liquidation of the Company. The Public Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States and are acquiring Ordinary Shares upon exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. A Warrant Holder may exercise only whole Public Warrants at a given time. No fractional Public Warrants will be issued or delivered and only whole Public Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Public Warrant.

9.7 Sponsor Warrants liabilities at fair value through profit or loss

The Sponsor Entity purchased an aggregate of 7,000,000 Sponsor Warrants at a price of $1.00 per Sponsor Warrant ($7,000,000 in the aggregate), each exercisable to purchase one Ordinary Share at $11.50 per Ordinary Share. The Sponsor Warrants and the respective Ordinary Shares underlying such Sponsor Warrants are not transferable or saleable until 30 days after the completion of the Business Combination. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants are non-redeemable by the Company and exercisable on a cashless basis so long as they are held by the Sponsor Entity or its permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor Entity or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Warrants. Except as described in the Prospectus, the Sponsor Warrants (including the Ordinary Shares issuable upon exercise of the Sponsor Warrants) are not transferable, assignable or salable until 30 days after the Business Combination completion date.

10. Share-based compensation

The Sponsor Entity has provided services in the form of expertise and guidance to assist the Company in achieving the Business Combination, in exchange for Sponsor Shares. The grant date is considered to be the date of the IPO. In the event that the Business Combination becomes probable, a share-based payment would be recognised as vested and pro-rated over the remaining period to Business Combination date as a share-based payment reserve within shareholder's equity. As the Company will trade its own shares as consideration for services received, the share-based payment is treated as equity-settled.

Please refer to note 9.1 for a description of the general terms and conditions for the Sponsor Shares, vesting requirements and the number of Sponsor Shares granted. A valuation specialist determined the value of the services received as follows, with reference to the fair value of the Sponsor Shares issued:

(i) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold following the completion of the Business Combination were valued at $9.70 per share (December 31, 2022: $9.65 per share).

(ii) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold one year following the completion of the Business Combination were valued at $9.46 per share (December 31, 2022: $9.35 per share).

(iii) The 1/3 of the Sponsor Shares which may be transferred, assigned or sold two years following the completion of the Business Combination were valued at $9.31 per share (December 31, 2022: $9.17 per share).

The valuation specialist has used a Monte Carlo simulation to estimate the fair value of the sponsor shares. Non-market performance conditions have not been taken into account when estimating the fair value such as the probability of Business Combination. The key inputs used in the measurement of the fair values at grant date of the Sponsor Shares were the initial stock price, volatility, expected term and the restriction period after the initial Business Combination.

As of June 30, 2023, the Company determined that the Business Combination is not considered probable (i.e. having considered the period remaining until the Business Combination Deadline, it was considered less than a 50% probability that the Business Combination would be completed), and, therefore, no share-based compensation expense has been recognised in respect of the Sponsor Shares. In the event that the Business Combination becomes probable, the Company will recognise a significant share-based compensation expense in respect of the Sponsor Shares.

11 Share premium

The share premium relates to contribution on issued Sponsor Shares in excess of the par value of the Sponsor Shares (above par value), if applicable.

12. Dividends

No dividends were paid or declared by the Company during the six months ended June 30, 2023, or the year ended December 31, 2022.

13. Earning / (Loss) per share

13.1 Earning / (Loss) per share

Weighted-average number of Sponsor Shares

	Six months ended June 30, 2023 $	Six months ended June 30, 2022 $
Numerator		
Net profit for the period used in basic earnings per share	343,949	3,656,069
Total net profit for the period used in basic earnings per share	343,949	3,656,069
Denominator		
Weighted average number of Sponsor Shares used in basic earnings per share	5,750,000	6,705,656
Total weighted average number of Sponsor Shares used in basic earnings per share	5,750,000	6,705,656
Total	0.06	0.55

The weighted average number of shares does not consider Ordinary Shares because these instruments are not accounted for as equity, but rather a financial liability.

13.2 Diluted Earnings / (Loss) per share

The Company has reviewed the dilution factors and concluded that there are no instruments that have dilutive potential as at June 30, 2023 or as at December 31, 2022. As there is uncertainty as to the likelihood of a Business Combination, the potential dilutive effects of Ordinary Shares, Sponsor Warrants and Public Warrants have not been factored into the weighted average number of shares. The conditions for conversion of these instruments to equity have not been satisfied at the reporting date. As a result, diluted loss per share is deemed to be the same as basic loss per share as at June 30, 2023 and at December 31, 2022.

14. Deferred settlement

The underwriter has agreed to defer part of its underwriting commission, amounting to $8,050,000 (which represents 3.5% of the aggregate gross proceeds of the IPO.) This deferred underwriter commission will become payable to the underwriter from the amounts held in the Escrow Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

In addition, as of June 30, 2023, there is $277,468 of outstanding commitments ($274,449 at December 31, 2022) relating to legal fees that are contingent upon a successful Business Combination.

As disclosed in note 10, as of June 30, 2023, the Company determined that Business Combination was not considered probable (i.e. that there was less than a 50% probability that a Business Combination would be completed). Accordingly, expected future cash payments are nil. Therefore no contingent settlement provision has been recognised at June 30, 2023. Management's estimate of the probability of business combination 24 months from May 2, 2022, subject to extension under the conditions outlined in the Prospectus, for the purposes of initial recognition, is an unobservable input that requires significant judgment.

15. Other commitments

On July 7, 2021, the Sponsor Entity committed up to $2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the IPO and prior to the Business Combination. As of June 30, 2023, the Company had no outstanding borrowings under this loan.

On September 2, 2021 and June 6, 2022, the Sponsor Entity agreed to transfer to each of the Company's non-executive directors (the "Non-Executive Directors") and two Company advisors (the "Advisors") 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors and the Advisors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

16. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of $25,000, or $0.0035 per share, to subscribe for an aggregate of 7,187,500 Sponsor Shares with a par value of $0.0001 per share. A total of 937,500 Sponsor Shares were repurchased and cancelled by the Company for no consideration on March 21, 2022, and an additional 500,000 Sponsor Shares were repurchased and cancelled by the Company for no consideration on April 27, 2022. Accordingly, the aggregate number of Sponsor Shares outstanding is 5,750,000 at June 30, 2023 (December 31, 2022: 5,750,000), which represents 20% of the issued and outstanding share capital. This percentage excludes shares held in treasury. The Sponsor Shares carry voting rights of 20% of total issued and outstanding shares eligible to vote.

The Sponsor Entity committed additional funds to the Company through the subscription for 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at $11.50 per share, subject to adjustment, at a price of $1.00 per Sponsor Warrants, ($7,000,000 in the aggregate), in a private placement that closed simultaneously with the closing of the IPO.

The Sponsor Entity also committed up to $2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. Up to $2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into Public Warrants of the post-Business Combination entity at a price of $1.00 per Public Warrant at the option of the lender. Such Public Warrants would be identical to the Sponsor Warrants. At June 30, 2023 and at December 31, 2022 no amounts were borrowed under the terms of this loan.

On April 19, 2023, Ripplewood Holdings I LLC, as the Sponsor Entity gave notice to the Company of the adoption of a policy by Ripplewood Advisors LLC and its affiliates ("Ripplewood"). Subject to all applicable laws and regulations, if Ripplewood should acquire securities of a company falling within the investment mandate of any of its listed investment vehicles (a "PublicCo"), and such company later becomes a target for a potential business combination (a "Target"), Ripplewood would seek to make an offer to the board of the PublicCo to sell its shares in the Target to the PublicCo. Such sale would take place at the same time as, and would be conditional upon, the completion of the PublicCo's business combination with the Target, and would be made at the same price per share as Ripplewood's entry cost (including all ancillary costs of Ripplewood's acquisition).

16. Related party transactions (continued)

Accounts payable and accrued expenses due to affiliates is $94,488 at June 30, 2023 ($167,190 at December 31, 2022) which relates to amounts owed to Ripplewood Advisors LLC. Total expenses incurred with related parties (all with Ripplewood Advisors LLC) during the six months ended June 30, 2023 amounted to $94,448 ($83,660 during the six months ended June 30, 2022). Ripplewood Advisors LLC is ultimately wholly owned and controlled by Timothy C. Collins *(Chairman of the Board - Iris Financial)*.

Six months ended June 30, 2023	Number of Sponsor Shares, beginning of period	Issued	Forfeited/ Dispossessed	Number of Sponsor Shares, end of period
Sponsor Shares				
Ripplewood Holdings I LLC [(1)] [(2)]	5,750,00	-	-	5,750,000

Six months ended June 30, 2023	Number of Sponsor Warrants, beginning of period	Issued	Forfeited/ Dispossessed	Number of Sponsor Warrants, end of period
Sponsor Warrants				
Ripplewood Holdings I LLC	7,000,000	-	-	7,000,000

Year ended December 31, 2022	Number of Sponsor Shares, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Shares, end of year
Sponsor Shares				
Ripplewood Holdings I LLC [(1)] [(2)]	7,187,500	-	(1,437,500)	5,750,000

Year ended December 31, 2022	Number of Sponsor Warrants, beginning of year	Issued	Forfeited/ Dispossessed	Number of Sponsor Warrants, end of year
Sponsor Warrants				
Ripplewood Holdings I LLC	-	7,000,000	-	7,000,000

[(1)] Ripplewood Holdings I LLC, the Sponsor Entity, is ultimately wholly owned and controlled by Timothy C. Collins *(Chairman of the Board - Iris Financial)*.

[(2)] As of September 2, 2021, the Sponsor Entity agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. As of June 30, 2023 the transfer of these Sponsor Shares had not occurred. As of June 30, 2023, the Non- Executive Directors are Sergi Herrero, Ismaël Emelien, Rodney O'Neal and Sally Tenant. The Advisors are Jean-Yves Hocher and Ursula Burns.

17. Income tax

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. As a result, no provision for Cayman Islands' taxes has been made in the financial statements.

Withholding taxes may be charged on certain investment income and capital gains of the Company. No withholding taxes have been incurred or paid during the six months ended June 30, 2023 (December 31, 2022: Nil).

The Company has concluded that there was no impact on the results of its operations relating to taxation for the six months ended June 30, 2023 (and during the six months ended June 30, 2022).

18. Accounting classification and fair value

June 30, 2023	**Carrying Value $**	**Fair Value $**	**Fair value hierarchy level**
Financial assets measured at amortised cost			
Cash	1,926,890	1,926,890	Level 1
Escrow Account	239,228,605	239,228,605	Level 1
Total assets	241,155,495	241,155,495	
Financial liabilities measured at amortised cost			
Ordinary Shares, included in Units *	236,370,364	230,000,000	Level 2
Accounts payable and accrued expenses not due to affiliates	236,740	524,553	Level 2
Accounts payable and accrued expenses due to affiliates	94,488	167,190	Level 2
	236,701,592	230,691,743	
Financial liabilities measured at FVTPL			
Public Warrants liabilities at FVTPL, included in Units	291,333	291,333	Level 3
Sponsor Warrants liabilities at FVTPL	266,000	266,000	Level 3
	557,333	557,333	

18. Accounting classification and fair value (continued)

December 31, 2022	Carrying Value $	Fair Value $	Fair value hierarchy level
Financial assets measured at amortised cost			
Cash	3,226,581	3,226,581	Level 1
Escrow Account	233,674,798	233,674,798	Level 1
Other receivables	4,975	4,975	Level 1
Total assets	236,906,354	236,906,354	
Financial liabilities measured at amortised cost			
Ordinary Shares, included in Units *	231,452,525	230,000,000	Level 2
Accounts payable and accrued expenses not due to affiliates	524,553	524,553	Level 2
Accounts payable and accrued expenses due to affiliates	167,190	167,190	Level 2
	232,144,268	230,691,743	
Financial liabilities measured at FVTPL			
Public Warrants liabilities at FVTPL, included in Units	613,333	613,333	Level 3
Sponsor Warrants liabilities at FVTPL	560,000	560,000	Level 3
	1,173,333	1,173,333	

* The Fair Value of Ordinary Shares has been based on the listed price, which has not been traded since IPO.

19. Events after the balance sheet date

The Company has evaluated the effect of all subsequent events occurring up to the date that the financial statements were authorised for issue, and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.