Odyssey Acquisition S.A.
Société anonyme

ANNUAL ACCOUNTS

FOR THE PERIOD FROM
1 JUNE 2021 (DATE OF INCORPORATION)
TO 31 DECEMBER 2021

AND REPORT OF THE
REVISEUR D'ENTREPRISES AGREE

Registered office: 9, rue de Bitbourg
L - 1273 Luxembourg
R.C.S. Luxembourg: B255412

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Odyssey Acquisition S.A.

Management Report
for the period ended December 31, 2021

The Board of Directors (the "**Board**") of Odyssey Acquisition S.A. (hereafter the "**Company**") submits its management report with the annual accounts of the Company for the period ended 31 December 2021.

1. Overview

The Company is a special purpose acquisition company (otherwise known as a blank cheque company) incorporated in Luxembourg on 1 June 2021 and registered with the Luxembourg Trade and Companies Register. The Company's corporate purpose is the acquisition of a business with principal business operations in Europe or in another geographic area, that is based in the healthcare sector or the TMT (technology, media, telecom) sector or any other sectors through a merger, share exchange, asset acquisition, share repurchase, reorganization or similar transaction (the "**Business Combination**"). The Company intends to complete the Business Combination using cash from the proceeds of the Private Placement (defined below) of the class A shares and warrants, shares, debt or a combination of cash, shares and debt (see below).

2. Review and development of the Company's business, financial performance and financial position

The Company completed its Private Placement (the "**Private Placement**") on 2 July 2021 for the issuance of 30.000.000 redeemable class A shares with a par value of EUR 0,0010 (the "**Public Shares**") and 10.000.000 class A warrants (the "**Public Warrants**"). The Public Shares are admitted to trading on the regulated market of Euronext Amsterdam N.V. under the symbol "ODYSY" on 2 July 2021. Likewise, the Public Warrants are also admitted to trading on the regulated market of Euronext Amsterdam N.V. under the symbol "ODYSW". One Public Share and one-third (1/3) of a Public Warrant (each, a "**Unit**"), were sold at a price of EUR 10,00 per Unit representing a total placement volume of EUR 300 million.

The initial shareholders of the Company (prior to the Private Placement), namely Odyssey Sponsor S.à r.l. (the "**Sponsor**") and the independent directors (Walid Chammah, Andrew Gundlach and Cynthia Tobiano), purchased 8.750.000 class B shares and 6.600.000 sponsor warrants to purchase Public Shares (the "**Sponsor Warrants**"). During the year, it was resolved to reduce the number of class B shares from 8.750.000 down to 7.500.000 by way of cancellation of 1.250.000 class B shares without reduction of the share capital. The class B shares and Sponsor Warrants are not publicly traded securities. The Sponsor has agreed to a lock-up period running at least until the Business Combination, subject to customary exceptions described in the Company's prospectus dated July 1, 2021 (the "Prospectus").

On 6 December 2021, the Company, BenevolentAI Limited ("**Benevolent**"), shareholders of Benevolent (the "**Benevolent Shareholders**") and certain other parties entered into a business combination agreement and certain ancillary agreements, pursuant to which, among other things, Benevolent Shareholders will contribute and transfer their shares of Benevolent to the Company and, in consideration for such Benevolent Shares, will receive new shares of the Company (the "**Business Combination Agreement**"). On 6 December 2021, the Company and certain investors executed definitive documentation with respect to a private investment in public equity transaction (the "**PIPE Financing**"), which provided for binding subscriptions to purchase an aggregate of 13.613.394 Public Shares at EUR 10,00 per share. As a result of the Business Combination, Benevolent and its subsidiaries will become wholly-owned by the Company. Following the Business Combination, the Company will be renamed BenevolentAI.

Please refer to Sections 5.1 *"Background to the Business Combination"* and 5.4 *"Interests of Certain Persons in the Business Combination"* of the Shareholder Circular published on the website of the Company (www.odyssey-acquisition.com) on 9 March 2022 for additional information.

Financial performance highlights
As a blank cheque company, the Company currently does not have an active business. The Company did not generate revenue during the period ended 31 December 2021 and is not expected to generate any operating revenues until after the completion of the Business Combination. The Company's activities for the period ended 31 December 2021 were those necessary to prepare for the Private Placement and the subsequent listing on Euronext Amsterdam, and, after the listing, to identify a target company for a Business Combination and the potential acquisition, described below. The Company incurred expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as due diligence expenses.

The net loss of the Company for the period ended 31 December 2021 was EUR 8.910.374,93, due to the operating expenses and impairment of the Company's investment in its wholly owned subsidiary Odyssey Acquisition Subsidiary BV.

Financial position highlights
The Company's main asset accounts refer to its investment in its Odyssey Acquisition Subsidiary BV whereas on the liability section, the significant balances refer to the Trade Creditors and Accruals.

3. Principal risk and uncertainties

The Company has analysed the risks and uncertainties to its business, and the Board has considered their potential impact, their likelihood, the controls that the Company has in place and steps the Company can take to mitigate such risks. The Company's principal risks and uncertainties can be summarised as follows:

Risk	Likelihood	Mitigating factors
Benefits not achieved. The potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected timeframe.	Medium	To support the management team's efforts in evaluating Benevolent as a potential Business Combination candidate, the Company engaged financial, technological, scientific, commercial, legal, accounting and tax advisors. Furthermore, the management team and its advisors reviewed relevant underlying documentation, made available by Benevolent and engaged in extensive Q&A sessions with Benevolent's management team, covering a wide variety of topics. The Company's management team's due diligence included site visits to Benevolent's offices and research laboratories.
Liquidation of the Company. The Company faces certain risks and costs if the Business Combination is not completed, including the risk of diverting management focus and resources from other Business Combination opportunities, which could result in the Company being unable to effect a Business Combination within the Business Combination deadline by	Low	The Board put in place controls in selecting Benevolent as the most suitable Business Combination target. (See *"Risk – Benefits not achieved – Mitigating* factors" above.). The Business Combination with Benevolent is expected to be completed in April 2022, significantly ahead of the liquidation deadline.

6 July 2023 and force the Company to liquidate.		
Shareholder vote. The Company's shareholders may fail to provide the respective votes necessary to effect the Business Combination.	Low	A number of the Company's shareholders have committed to vote in favour of the Business Combination, including the Sponsor. Voting in favour of the Business Combination does not prevent the Company's ordinary shareholders from tendering their shares for redemption.
Closing conditions. The closing of the Business Combination is conditioned on the satisfaction or waiver of certain closing conditions that are not within the Company's control.	Low	In March 2022, the Company and Benevolent have agreed to amend the minimum cash condition to EUR 216 million, providing enhanced transaction certainty. This condition is expected to be met given the PIPE Financing and the backstop and non-redemption agreements.
Going concern risk in case of no business combination. The Company has incurred fees and expenses associated with preparing and completing the Business Combination. The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon the Business Combination.	Low	The Company is undertaking continuous control and monitoring of expenses incurred in view of its available funding and has engaged reputable service providers to assist with this monitoring. As at the date of this report the Board believes that the Company has sufficient funds in order to meet the fees and expenditures required for operating its business prior to the closing of the Business Combination.
Market conditions. Adverse events and market conditions, such as the COVID-19 pandemic and the conflict between Russia and Ukraine, might prevent the completion of the Business Combination.	Low	The operations of the Company have not been materially disrupted by the COVID-19 pandemic and the conflict between Russia and Ukraine. Moreover, the Company secured EUR 60 million of new equity commitments in March 2022, in connection with the Business Combination, thereby reducing the risk of not completing the transaction.

The other risks surrounding the Company are further disclosed in the Prospectus.

4. Risk management, internal control and corporate governance

The Company's approach to risk management, internal control and corporate governance is consistent with that applied to affiliates in the Odyssey Acquisition S.A. Group and are detailed in the Group Management Report sections 3, 7 and 8. Non-financial information required by regulation is provided in section 2.

5. Financial risk management objectives and policies

As at December 31, 2021, the Company had EUR 2.370.778,39 in cash at bank and in hand.

The Company had a net equity of EUR 300.989.625,07 as at 31 December 2021. The Board believes that the funds available to the Company are sufficient to pay costs and expenses incurred by the Company prior to the completion of the Business Combination.

The Company has conducted no operations and currently generated no revenue. The Company does not have any interest-bearing loans.

Besides the above, the Company identified the related financial risks and has considered their potential impact, their likelihood, and controls in place to mitigate such risks. The applicable financial risks to the Company are liquidity risks and credit risks.

6. Annual Accounts of Odyssey Acquisition S.A.

The Annual Accounts of Odyssey Acquisition S.A. are shown on page 12 to page 29. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting described above.

The loss for the year ended 31 December 2021 was EUR 8.910.374,93 due to the operating expenses and impairment of the Company's investment in its wholly owned subsidiary Odyssey Acquisition Subsidiary BV. It is proposed that the loss for the period ended 31 December 2021 be allocated to profit and loss brought forward at 1 January 2022.

Distributable amounts
At 31 December 2021, the Company had no distributable amounts, as defined by Luxembourg law.

7. Related party transactions

The Company as the borrower issued a promissory note with the Sponsor as the lender with effect on 4 June 2021 ("**Promissory Note**") with a maximum value of EUR 300,000 (Note 15 to the annual accounts). As at 31 December 2021, the Promissory Note matured, and no amount was drawn.

The Company has been compensating the Sponsor for administrative and day-to-day support services, in an amount of EUR 20.000,00 per month since 1 June 2021. The Company has also entered into an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. provides to the Company (i) consulting and advisory services such as target screening and financial analysis as may be required by the Company to properly conduct its business and dedicated employee time, in an amount of EUR 80.000,00 per month since June 2021 and, (ii) services in respect of strategy, tactics, timing and structuring of the Business Combination, which the Company has agreed to pay as a success fee in the amount of EUR 11,5 million, upon the closing of the Business Combination. Zaoui & Co. has entered into a subscription agreement as part of the PIPE Financing and will reinvest the success fee of EUR 11,5 million to be paid by the Company to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription.

8. Research and development

The Company did not have any activities in the field of research and development during the financial period ended 31 December 2021.

9. Transactions in own shares

The Company has not acquired or held any of its own shares as at 31 December 2021. The Company has not undertaken any free issue of shares to members of its salaried staff as at 31 December 2021.

10. Take-over directive

The Company has been notified of the following significant shareholders who control 5% or more of the voting rights of the Company:

	% of voting rights attached to shares	% of voting rights through financial instruments	Total of both in %
Sona Credit Master Fund Limited and Sunrise Partners Limited Partnership managed by **Sona Asset Management (UK) LLP**	8,74	3,33	12,07
PSAM WorldArb Master Fund Ltd and Lumyna Specialist Funds - Event Alternative Fund managed by **P. Schoenfeld Asset Management LP**	8,74	3,32	12,07
Linden Capital L.P.	8,7	3,3	12,1
Bleichroeder LP	5,33	1,78	7,11
Odyssey Sponsor	17,57	15,62	33,19

The members of the Board are appointed at the General Meeting for a term of up to five years and are eligible for re-appointment. A member of the Board may be removed *ad nutum* (without cause) by a resolution adopted by the General Meeting.

Subject to the provisions of the Luxembourg law, any amendment of the Articles requires a majority of at least two-thirds (2/3) of the votes validly cast at a general shareholders' meeting at which at least half of the share capital is present or represented (in case the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast). Abstention and nil votes will not be taken into account for the calculation of the majority. Furthermore, where there is more than one class of shares and the resolution of the General Meeting is such as to change the respective rights thereof, the resolution must, in order to be valid, fulfil the conditions as to attendance and majority laid down above with respect to each class.

The Board is authorised to issue Public Shares, to grant options or Warrants and to issue any other instruments giving access to Public Shares within the limits of the authorised capital, set at EUR 1.000.000,00 consisting of one billion Public Shares, to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the shares issued for the existing shareholders.

The Board is currently not authorised to instruct the Company, directly or indirectly, to repurchase its own Shares.

11. Subsequent events and outlook

In March 2022, the Company announced that Odyssey Sponsor and certain existing shareholders of Benevolent had secured EUR 60 million of new equity commitments in the Company comprised of a EUR 40 million backstop facility agreement with Ally Bridge Group, a global healthcare-focused investment group and existing PIPE investor, and a EUR 20 million non-redemption agreement with Bleichroeder LP, one of the Company's largest shareholders. The Company and Benevolent have also agreed to amend the minimum cash condition to EUR 216 million, providing enhanced transaction certainty.

On 9 March 2022, the Company published a circular relating to the definitive agreement by and among the Company, its Dutch subsidiary, Benevolent, the Benevolent Shareholders and the representative of the Benevolent Shareholders. The business combination between the Company and Benevolent remains subject to approval by a general meeting of the Company's shareholders which has been convened for 11 April 2022 and the satisfaction of a waiver of certain other customary closing conditions.

Luxembourg, 23 March 2022

Michael Zaoui

Chairman of the Board of Directors
Chief Executive Officer

Yoël Zaoui

Co-Chief Executive Officer

Walid Chammah

Independent Non-Executive Board of Director

Andrew Gundlach

Independent Non-Executive Board of Director

Cynthia Tobiano

Independent Non-Executive Board of Director

Odyssey Acquisition S.A.

Corporate Governance Statement by the Board of Directors
for the period ended December 31, 2021

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

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Company declares that, to the best of our knowledge, the audited annual accounts for the period ended 31 December 2021, prepared in accordance with Luxembourg legal and regulatory requirements, give a true and fair view of the assets, liabilities, financial position as of that date and results for the period then ended.

In addition, management's report includes a fair review of the development and performance of the Company's operations during the period and of business risks, where appropriate, faced by the Company, as well as other information required by the Article 68 ter of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, 23 March 2022

Michael Zaoui

Chariman of the Board of Directors
Chief Executive Officer

Yoël Zaoui

Co-Chief Executive Officer

Walid Chammah

Independent Non-Executive Board of Director

Andrew Gundlach

Independent Non-Executive Board of Director

Cynthia Tobiano

Independent Non-Executive Board of Director

To the Shareholders of
Odyssey Acquisition S.A.
9, rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg B 255.412

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Odyssey Acquisition S.A.** (the "Company"), which comprise the balance sheet as of 31 December 2021, the profit and loss for the period from 1 June 2021 (date of incorporation) to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of 31 December 2021, and the result of its operations for the period from 1 June 2021 (date of incorporation) to 31 December 2021 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the result of our audit procedures no Key Audit Matters were identified for the audit of the financial statements as of 31 December 2021.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management Report and the Corporate Governance Statement but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged With Governance of the Company for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "réviseur d'entreprises agréé" on 1 June 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

The Management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is the responsibility of the Board of Directors. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to financial statements prepared in valid xHTML format.

In our opinion, the financial statements of the Company as at 31 December 2021, identified as 2221003P54KEDC3P4Z33-2021-12-31S, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 23 March 2022

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

Nadhmi AMOURI
Réviseur d’entreprises agréé

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RCSL Nr. : B255412	Matricule : 2021 2202 895
	eCDF entry date :

BALANCE SHEET

Financial year from 01 01/06/2021 **to** 02 31/12/2021 *(in* 03 EUR *)*

Odyssey Acquisition S.A.

9, rue de Bitbourg
L-1273 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109 299.103.687,63	110
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

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		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135	3	135	299.103.687,63	136	
1. Shares in affiliated undertakings	1137		137	299.103.687,63	138	
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147		148	
D. Current assets	1151		151	2.491.386,75	152	
I. Stocks	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	120.608,36	164	
1. Trade debtors	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	120.608,36	172	
a) becoming due and payable within one year	1173		173	120.608,36	174	
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183		184	
a) becoming due and payable within one year	1185		185		186	
b) becoming due and payable after more than one year	1187		187		188	

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		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	2.370.778,39	198	
E. Prepayments	1199		199	615.363,91	200	
TOTAL (ASSETS)			201	302.210.438,29	202	0,00

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CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	4	301	300.989.625,07	302	
I. Subscribed capital	1303		303	37.500,00	304	
II. Share premium account	1305		305	308.572.500,00	306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	1.290.000,00	310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429	1.290.000,00	430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433	1.290.000,00	434	
V. Profit or loss brought forward	1319		319		320	
VI. Profit or loss for the financial year	1321		321	-8.910.374,93	322	
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	5	435	1.220.813,22	436	
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

RCSL Nr. : B255412	Matricule : 2021 2202 895

	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	1.219.741,15	368	
a) becoming due and payable within one year	1369	369	1.219.741,15	370	
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379	1,00	380	
a) becoming due and payable within one year	1381	381	1,00	382	
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451	451	1.071,07	452	
a) Tax authorities	1393	393		394	
b) Social security authorities	1395	395		396	
c) Other creditors	1397	397	1.071,07	398	
i) becoming due and payable within one year	1399	399	1.071,07	400	
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	302.210.438,29	406	0,00

Annual Accounts Helpdesk :

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RCSL Nr. : B255412	Matricule : 2021 2202 895
	eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/06/2021 **to** 02 31/12/2021 *(in* 03 EUR *)*

Odyssey Acquisition S.A.

9, rue de Bitbourg
L-1273 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	713	714
5. Raw materials and consumables and other external expenses	1671	671 -7.834.120,16	672
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603 6	603 -7.834.120,16	604
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621 7	621 -157.896,81	622

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		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727		728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731		732	
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	3	665	-916.313,37	666	
14. Interest payable and similar expenses	1627		627	-2.044,59	628	
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631		631	-2.044,59	632	
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667	4	667	-8.910.374,93	668	
17. Other taxes not shown under items 1 to 16	1637		637		638	
18. Profit or loss for the financial year	1669	4	669	-8.910.374,93	670	

The notes in the annex form an integral part of the annual accounts

1. GENERAL

Odyssey Acquisition S.A. (the “Company” or “Parent”) was incorporated on 1 June 2021 as a public limited liability company (*Société Anonyme* or “S.A.”) based on the laws of the Grand Duchy of Luxembourg (“Luxembourg”) for an unlimited period. The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, in abbreviated “RCS”) under the number B255412. The Company is a listed entity with its 30.000.000 class A shares and 10.000.000 class A warrants traded in Euronext Amsterdam N.V. under the symbol “ODYSY” and “ODYSW”, respectively, since 2 July 2021. The Company also has 7,500,000 class B shares and 6,600,000 class B warrants issued and outstanding as at December 31, 2021 that are not listed on a stock exchange.

The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Company’s corporate purpose is the acquisition of a business with principal business operations in Europe or in another geographic area, that is based in the healthcare sector or the TMT (technology, media, telecom) sector or any other sectors through a merger, share exchange, asset acquisition, share repurchase, reorganization or similar transaction (the “Business Combination”).

The Company will not conduct operations or generate operating revenue unless and until the Company consummates the Business Combination. The Company will have 24 months from 6 July 2021 to complete a Business Combination, subject to a six-month extension period if approved by a shareholder vote. Otherwise, the Company will be liquidated and distribute substantially all of its assets to its shareholders (other than the Sponsor).

Upon closing of the Business Combination the above Company’s purpose shall cease to apply and the Company’s purpose shall be as from such time the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorization.

The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

The Company's financial year runs from 1 January to 31 December, except for the first financial period which ran from 1 June 2021 (date of incorporation) to 31 December 2021.

The Company also prepares consolidated financial statements which are published under International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company's website (www.odyssey-acquisition.com).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

These annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention and on a going concern basis.

The accounting and valuation methods are determined and implemented by the Board of Directors, apart from the regulations of the law of 19 December 2002.

The preparation of these annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise significant judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present fairly the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant accounting policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these annual accounts.

2.2.1. Foreign currency translation

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in EUR.

Translation of foreign currency transactions

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions.

Translation of foreign currency balances as at the balance sheet date

- Financial assets denominated in currencies other than EUR are translated at the historical exchange rates;
- Other assets denominated in currencies other than EUR are translated at the lower between the exchange rate prevailing at the balance sheet date and historical exchange rate;

- Debts denominated in currencies other than EUR are translated at the higher between the exchange rate prevailing at the balance sheet date and historical exchange rate; and
- Cash at bank and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized unless they arise from cash at bank and in hand.

2.2.2. Formation expenses

Formation expenses include costs and expenses incurred in connection with the incorporation of the Company and subsequent capital increases. Formation expenses are charged to the profit and loss account of the year in which they were incurred.

2.2.3. Financial assets

Shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto.

In case of durable decline in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets so that these are valued at the lower figure to be attributed at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.4. Cash at bank and in hand

Cash at bank and in hand comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.2.5. Debtors

Debtors are recorded at their nominal value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.6. Prepayment

Prepayments include expenditure items incurred during the financial year but relating to a subsequent financial year.

2.2.7. Provisions

Provisions are intended to cover losses or debts which originate in the financial year under review or in the previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption “Creditors becoming due and payable within one year”. The advance payments are shown in the assets of the balance sheet under the “Debtors becoming due and payable within one year” item.

(Expressed in EUR)

2.2.8. Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable of a financial liability is higher than the amount of cash received upfront, the related repayment premium is shown in the balance sheet as an asset and is amortized over the period of the related debt on a straight-line method.

2.2.9. Expenses

Expenses are accounted for on an accrual basis.

2.2.10. Income tax

The Company is subject to income taxes in Luxembourg.

3. FINANCIAL ASSETS

Movements in financial assets during the period are as follows:

	Shares in affiliated undertakings EUR
Gross book value – opening balance	**-**
Additions for the period	300.020.001,00
Repayments for the period	-
Gross book value – closing balance	**300.020.001,00**
Accumulated value adjustment – opening balance	**-**
Allocation of value adjustments for the period	-916.313,37
Reversals of value adjustments for the period	-
Accumulated value adjustment – closing balance	**-916.313,37**
Net book value – opening balance	**-**
Net book value – closing balance	**299.103.687,63**

On 3 June 2021, the Company incorporated Odyssey Acquisition Subsidiary B.V. ("Odyssey Subsidiary") for EUR 1,00 representing 1 share in the share capital of Odyssey Subsidiary.

During the period, the Company subscribed to additional 300.020.000 shares issued by Odyssey Subsidiary, with EUR 1,00 nominal value per share.

For the period ended 31 December 2021, the Board of Directors have recognized an impairment on the Company's investment in Odyssey Subsidiary amounting to EUR 916.313,37.

Shares in affiliated undertakings as at 31 December 2021 consist of the following:

Name of undertakings	Registered office	Ownership %/ Contribution	Cost of acquisition EUR	Last balance sheet date	Net equity as at 31/12/2021 EUR*	Profit/(Loss) as at 31/12/2021 EUR*
Odyssey Subsidiary	Prins Bernardplein 200, 1097 JB Amsterdam	100%	300.020.001,00	31/12/2021	299.103.687,63	(916.313,37)

*Unaudited

(Expressed in EUR)

4. CAPITAL AND RESERVES

Movements during the period are as follows:

	Subscribed capital EUR	Share premium account EUR	Legal reserves EUR	Other reserves EUR	Profit or loss for the period EUR	Total EUR
Opening balance	**-**	**-**	**-**	**-**	**-**	**-**
Issuance of 8.750.000 class B shares	30.000,00	-	-	-	-	30.000,00
Repurchase and cancellation of 1 class B share	-	-	-	-	-	-
Issuance of 1 class B shares with share premium	-	8.880.000,00	-	-	-	8.880.000,00
Cancellation of 1.250.000 class B shares without reduction of share capital	-	-	-	-	-	-
Reallocation of share capital to share premium	-22.500,00	22.500,00	-	-	-	-
Issuance of class B warrants	-	-	-	990.000,00	-	990.000,00
Issuance of 30.000.000 class A shares	30.000,00	299.670.000,00	-	-	-	299.700.000,00
Issuance of class A warrants	-	-	-	300.000,00	-	300.000,00
Results for the period	-	-	-	-	-8.910.374,93	-8.910.374,93
Closing balance	**37.500,00**	**308.572.500,00**	**-**	**1.290.000,00**	**-8.910.374,93**	**300.989.625,07**

Subscribed capital and Share premium

A. Class B shares (the "Sponsor shares")

On 1 June 2021, the subscribed share capital amounts to EUR 30.000,00 consisting of 8.750.000 non-redeemable Sponsor shares without nominal value.

Below are the subsequent movements in the account:

a) On 2 July 2021, an extraordinary general meeting (the "EGM") has been held to reduce the share capital of the Company by EUR 0,0034 equivalent to 1 Sponsor share by way of repurchase and cancellation.

b) During the same EGM, it was also resolved to increase the share capital of the Company by EUR 0,0034 equivalent to 1 Sponsor share together with a share premium of EUR 8.880.000,00.

c) Furthermore, it was resolved to reduce the number of Sponsor shares from 8.750.000 down to 7.500.000 by way of cancellation of 1.250.000 Sponsor shares without reduction of the share capital.

d) On 6 July 2021, it was resolved to reduce the share capital of the Company from EUR 30.000,00 to EUR 7.500,00 without cancellation of shares. The reduced amount of EUR 22.500,00 from the share capital has been allocated to the share premium.

Upon and following the completion of the Business Combination, the Sponsor shares existing at that point in time will convert into class A shares in accordance with the conversion schedule (the "Promote Schedule" in the "Glossary" of the Prospectus).

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

B. Class A shares (the "Ordinary shares")

On 6 July 2021, the Company issued 30.000.000 class A shares, with a par value 0,0010 per share, International Securities Identification Number ("ISIN") LU2355630455, together with the class A warrants (together, a "Unit") for an aggregate price of EUR 10,00 per Unit. The class A warrants has an allocated value of EUR 300.000,00 from the total proceeds. The proceeds were temporarily held in escrow by Odyssey Subsidiary. Holders of Class A common stock are entitled to one vote for each share.

On the issue date, the Company incurred transaction costs amounting to EUR 5.625.420,00. These transaction costs are incremental costs that are directly attributable to the issuance of the class A shares and its subsequent listing to the Euronext Amsterdam and were charged to the profit and loss account as part of other external expenses during the period (See Note 6). The transaction costs include Initial Commission, certain legal fees, audit fees, accounting and administration fees, agency fees and CSSF fees.

Class A Shareholders may request redemption of all or a portion of their Class A shares in connection with the Business Combination, subject to the conditions and procedures set forth in the Articles of Association of the Company. Each Class A share that is redeemed shall be redeemed in cash for a price equal to the aggregate amount on deposit in the escrow account related to the proceeds from the private placement of the Class A shares and class A warrants, divided by the number of the then outstanding Class A Shares, subject to (i) the availability of sufficient amounts on the escrow account and (ii) sufficient distributable profits and reserves of the Company.

As at 31 December 2021, the subscribed capital of the Company amounts to EUR 37.500,00 represented by 30.000.000 class A shares and 7.500.000 class B shares, without nominal value. The authorized capital, excluding the issued share capital, is set at EUR 1.000.000,00 consisting of 1.000.000.000 class A shares.

Legal reserve

In accordance with Luxembourg law, the Company is required to allocate a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders.

Other reserves

Other reserves refers to the class A and B warrants.

Class B warrants

On 6 July 2021, the Sponsor subscribed for 6.600.000 Class B warrants (the “Sponsor warrants”) at a price of EUR 0,15 per Sponsor Warrant, or EUR 990.000,00 in aggregate.

Pursuant to the “Anchor Investor Agreements”, the Sponsor transferred a total of 742.500 Sponsor warrants to the anchor investors for an aggregate price of EUR 111.375,00. Following the transfer, the Sponsor held a total of 5.857.500 Sponsor warrants. Each Sponsor warrant entitles its holder to subscribe for one class A share, with a stated exercise price of EUR 11,50, 30 days after the completion of the Business Combination.

Class B warrants are identical to the Class A warrants underlying the Units (as defined below) sold in the private placement, except that the Class B warrants are not redeemable and may always be exercised on a cashless basis while held by the Sponsor or their Permitted Transferees (defined in the prospectus). Class B warrants are not part of the private placement and are not listed on a stock exchange.

Class A warrants

On 6 July 2021, the Company had issued 10.000.000 class A warrants (the “Public warrants”) together with the Class A shares (together, a “Unit”) for an aggregate price of EUR 10,00 per Unit, the nominal subscription price per Class A warrant being EUR 0,03. Hence, total proceeds in relation to the issue of the warrants amount to EUR 300.000,00. Class A warrants has ISIN code LU2355630968. Each Class A warrants entitles its holder to subscribe for one Class A share, with a stated exercise price of EUR 11,50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price.

Class A warrants may only be exercised for a whole number of Class A shares. Class A warrants will become exercisable 30 days after the completion of a Business Combination. Class A warrants expire five years from the date of the consummation of the Business Combination, or earlier upon redemption or liquidation. The Company may redeem Class A warrants upon at least 30 days’ notice at a redemption price of EUR 0,01 per Class A warrant if (i) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 18,00 or (ii) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 10,00 but is below EUR 18,00, adjusted for adjustments as described in the section of redemption of warrants in the prospectus. Holders of Class A warrants may exercise them after the redemption notice is given.

(Expressed in EUR)

5. CREDITORS

Creditors due and payable within one year are composed of the following:

	Total 31/12/2021 EUR
Trade creditors and accruals	1.219.741,15
Amount owed to affiliated undertakings	1,00
Other payables	1.071,07
Total	**1.220.813,22**

6. OTHER EXTERNAL EXPENSES

Other external expenses are composed of:

	From 1/6/2021 to 31/12/2021 EUR
Initial commission (See Note 11)	-4.500.000,00
Legal fees	-1.014.180,29
Consulting, advisory and valuation fees	-884.599,48
Audit fees	-532.630,80
Listing and agency fees	-271.526,02
Accounting and corporate fees	-222.920,77
Other insurance	-206.236,09
Administrative services with Odyssey Sponsor S.à r.l.	-140.000,00
Other professional fees	-38.387,95
Notary fees	-14.529,72
Bank fees	-5.137,64
Other expenses	-3.971,40
Total	**-7.834.120,16**

The total audit fees paid are as follows:

	From 1/6/2021 to 31/12/2021 EUR
Statutory audit of the annual accounts	-98.280,00
Audit-related fees	-434.350,80
Total	**-532.630,80**

(Expressed in EUR)

7. OTHER OPERATING EXPENSES

Other operating expenses are composed of:

	From 1/6/2021 to 31/12/2021 EUR
CSSF fees	-146.865,00
Other operating expenses	-11.031,81
Total	**-157.896,81**

8. STAFF

The Company did not employ any staff during the period ended 31 December 2021.

9. EMOLUMENTS GRANTED TO THE BOARD OF DIRECTORS AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THE BOARD OF DIRECTORS

The Company did not grant any emoluments and has no commitments in respect of retirement pensions to members of its Board of Directors during the period ended 31 December 2021.

10. ADVANCES AND LOANS GRANTED TO THE BOARD OF DIRECTORS

The Company did not grant any advances or loans to members of its Board of Directors during the period ended 31 December 2021.

11. PLANNED BUSINESS COMBINATION

On 30 August 2021, the Company signed a non-binding letter of intent with BenevolentAI Limited ("Benevolent"), a private limited company incorporated in England and Wales, concerning a business combination between the Company and Benevolent (the "Transaction").

Benevolent is a leading, clinical-stage AI drug discovery company that combines advanced AI and machine learning with cutting edge science to discover and develop novel and more effective medicines.

On 6 December 2021, the Company, Benevolent, shareholders of Benevolent (the "Benevolent Shareholders") and certain other parties entered into the Business Combination Agreement and certain ancillary agreements, pursuant to which, among other things, Benevolent Shareholders will contribute and transfer their shares of Benevolent to the Company and, in consideration for such Benevolent Shares, will receive new shares of the Company. On 6 December 2021, the Company and certain investors executed definitive documentation with respect to a private investment in public equity transaction (the "PIPE Financing"), which provided for binding subscriptions to purchase an aggregate of 13.613.394 Public Shares at EUR 10,00 per share. As a result of the Business Combination, Benevolent and its subsidiaries will become wholly owned by the Company. Following the Business Combination, the Company will be renamed BenevolentAI.

On 3 March 2022, the Company announced that Odyssey Sponsor and certain existing shareholders of Benevolent had secured EUR 60 million of new equity commitments in the Company (the "New Equity Commitments") comprised of EUR 40 million backstop agreement with Ally Bridge Group, a global healthcare-focused investment group and existing PIPE investor, and EUR 20 million non-redemption agreement with Bleichroeder LP, one of the Company's largest shareholders. The Company and Benevolent have also agreed to amend the minimum cash condition to EUR 216 million, providing enhanced transaction certainty.

On 9 March 2022, the Company published a circular relating to the definitive agreement by and among the Company, its Dutch subsidiary, Benevolent, the Benevolent Shareholders and the representative of the Benevolent Shareholders.

The combination between the Company and Benevolent remains subject to approval by a general meeting of the Company's shareholders which is expected to be held on 11 April 2022, and the satisfaction or waiver of certain other customary closing conditions.

In relation to the upcoming Business Combination, the Company entered into various agreements:

Underwriting agreement
On 1 July 2021, the Company entered into an Underwriting Agreement with Goldman Sachs International and J.P. Morgan AG, operating jointly as global coordinators, bookrunners and underwriters in the context of the planned Private placement by virtue of which the Company is obliged to pay the following fees:

- a commission 2,0% of the Offer Price in respect of 30.000.000 Units to the Join Global Coordinators ("Initial Commission");
- a commission of up to 2,5% of the Offer Price in respect of 30.000.000 Units, conditional on and payable to the Join Global Coordinators on the date of the Business Combination, if any, irrespectively of their appointment on or involvement in the Business Combination; and
- a commission of 1,0% of the Offer Price in respect of 30.000.000 Units, which may be paid in the sole discretion of the Company to either Joint Global Coordinator or a third party advisor of appropriate standing that is supervised by the Financial Conduct Authority that assists the Company in consummating its Business Combination (the 2,5% and 1,5% commission, together as "Deferred Underwriting Commission").

Pursuant to the Underwriting Agreement, the Joint Global Coordinators have agreed to reimburse the Company's offering costs in an amount of EUR 1,5 million.

As at 31 December 2021, the Company had paid the Initial Commission that was due after the Private Placement, net of the offering costs of EUR 1,5 million. Such Initial Commission is recognized as part of Other external expenses (See Note 6).

The Deferred Underwriting Commission is contingent on the closing of the Business Combination.

Financial advisor agreement
On 3 August 2021, the Company entered into an agreement with J.P. Morgan AG, as its financial advisor, in connection with the Transaction with Benevolent by virtue of which the Company will be obliged to pay a minimum of EUR 3,0 million transaction fee of payable upon closing of the Transaction.

Placement Agent Agreement
On 6 October 2021, the Company entered into an agreement with J.P. Morgan and AG Goldman Sachs International, as Placement Agents, in connection with the PIPE Financing by virtue of which the Company will be obliged to pay up to 3,5%of the gross proceeds of the PIPE offering payable upon closing of the Transaction.

Related Parties Costs

The Company has also entered into an agreement with Zaoui & Co, whereby Zaoui & Co. provides to the Company services in respect of strategy, tactics, timing and structuring of the Business Combination, which shall be paid as a success fee of EUR 11,5 million, and to be invoiced as soon as practicably possible after the signing of the Business Combination Agreement but payable upon the closing of the Business Combination. Zaoui & Co. has entered into a subscription agreement as part of the PIPE Financing and will reinvest the success fee of EUR 11,5 million to be paid by the Company to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription.

Other Providers

In the context of the above Transaction, the Company also entered into respective contracts with different providers (legal advisers, etc.), the total cost of which is estimated at EUR 8,9 million, excluding the fees due under the agreements disclosed above: out of which EUR 0,9 million have been recorded in the Company's expense during the period, EUR 0,4 million will be incurred in 2022 and the remainder contingent to the completion of the Transaction.

The Group has no other commitments and contingencies as at 31 December 2021.

12. SUBSEQUENT EVENTS

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Luhansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on 24 February 2022.

Following the military conflict initiated by Russia against Ukraine on 24 February 2022, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. The Board of Directors regards these events as non-adjusting events after the reporting period. Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continue to monitor the evolving situation and its impact on the financial position and results of the Company. The impact of the war in Ukraine and its implications cannot be quantified at this point in time.

There are no other significant subsequent events after balance sheet date, other than already disclosed in note 11.