Odyssey Acquisition S.A.

Société anonyme

CONSOLIDATED FINANCIAL STATEMENTS

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

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

Odyssey Acquisition S.A.

Consolidated financial statements for the period ended
December 31, 2021

Odyssey Acquisition S.A.

Consolidated 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 consolidated management report with the consolidated financial statements of the Company and its subsidiary (the "**Group**") for the period ended December 31, 2021.

1. Overview

The Company is a special purpose acquisition company (otherwise known as a blank cheque company) incorporated in Luxembourg on June 1, 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 Group's business, financial performance and financial position

The Company completed its Private Placement (the "**Private Placement**") on July 2, 2021 for the issuance of 30,000,000 redeemable class A shares with a par value of €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 July 2, 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 €10.00 per unit representing a total placement volume of €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 to 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 December 6, 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 December 6, 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 €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 March 9, 2022 for additional information.

Financial performance highlights
As a blank cheque company, the Group currently does not have an active business. The Group did not generate revenue during the period ended December 31, 2021 and is not expected to generate any operating revenues until after the completion of the Business Combination. The Group's activities for the period ended December 31, 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 Group 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 Group for the period ended December 31, 2021 was €17,423,005, due to the operating expenses and finance costs, and fair value loss on the Public Warrants and the Sponsor Warrants (together, the "**Warrants**").

Financial position highlights
The Group's main asset accounts refer to the cash in escrow which are the proceeds from the Private Placement whereas on the liability section, the significant balances refer to the Public Shares and the Warrants.

3. Principal risk and uncertainties

The Group has analysed the risks and uncertainties to its business, and the Board has considered their potential impact, their likelihood, the controls that the Group has in place and steps the Group can take to mitigate such risks. The Group'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 July 6, 2023 and force the Company to liquidate.	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.

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 €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 €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 Group are further disclosed in the Prospectus.

4. Financial risk management objectives and policies

As at December 31, 2021, the Group had €2,390,728 in cash and cash equivalents (excluding cash in escrow). The proceeds from the Private Placement are presented as cash in escrow in the consolidated statement of financial position, for an amount of €299,325,790.

The Group had a negative equity of €7,717,350 as at December 31, 2021. The Board believes that the funds available to the Group outside of the secured deposit account are sufficient to pay costs and expenses incurred by the Group prior to the completion of the Business Combination. The Group has financial instruments which are presented as non-current liabilities which do not impose any liquidity issues to the Group. The Sponsor Warrants amounting to €7,029,000 (See Note 12.1 to the audited consolidated financial statements) have no redemption rights or liquidation distribution rights and will expire worthless in case of liquidation. Furthermore, the Public Warrants amounting to €6,750,000 are only redeemable at the option of the Company (See Note 12.2 to the audited consolidated financial statements).

The Group consists of newly formed companies that have conducted no operations and currently generated no revenue. The Group does not have any interest-bearing loans.

Besides the above, the Group 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 Group are liquidity risks and credit risks which are described in Note 14 of the audited consolidated financial statements.

5. Related party transactions

The Company as the borrower issued a promissory note with the Sponsor as the lender with effect on June 4, 2021 ("**Promissory Note**") with a maximum value of €300,000 (Note 15 to the audited consolidated financial statements). As at December 31, 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 €20,000 per month since June 1, 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 €80,000 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 €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 €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.

Please refer to Section 6.5.1 *"Transactions with Related Parties"* of the Shareholder Circular published on the website of the Company (www.odyssey-acquisition.com) on March 9, 2022 for additional information.

6. Research and development

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

7. Corporate governance

The corporate governance rules of the Company are based on the applicable Luxembourg laws. The Company's articles of association (the "**Articles**") and its internal regulations, and in particular the rules of procedure of the Board, are available on the website of the Company (www.odyssey-acquisition.com). The audit committee (the "**Audit Committee**") performs its duties in compliance with applicable laws, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of April 16, 2014 on specific requirements regarding the statutory audit of public-interest entities, as amended, the Audit Law and the Articles.

The Company has implemented a corporate governance framework consisting of (i) a board the majority of which consists of directors who are independent, (ii) an Audit Committee and (iii) an insider trading policy which can be viewed on the Company's website (www.odyssey-acquisition.com).

The Company is managed by a Board composed of five directors: Michael Zaoui (chair), Yoël Zaoui, Walid Chammah, Andrew Gundlach and Cynthia Tobiano. The Board is vested with the broadest powers to act in the name and on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by law or the Articles to the general meeting of shareholders (the "General Meeting"). On June 4, 2021, the Board has appointed two co-CEOs, Yoël Zaoui and Jean Raby, who are mainly responsible for considering the various Business Combination opportunities and for submitting them to the Board.

The Audit Committee is composed of independent directors of the Company and is responsible for all matters set forth in the Luxembourg law of July 23, 2016 on the audit profession, as amended and is, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors. It monitors and reviews the Group's audit function and, with the involvement of its auditor, focuses on compliance with applicable legal and regulatory requirements and accounting standards. The Audit Committee consists of Walid Chammah, Andrew Gundlach and Cynthia Tobiano (chair).

The Company has adopted an insider trading policy setting out, inter alia, prohibitions on directly or indirectly conducting or recommending transactions in Company securities while in the possession of inside information.

Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Private Placement and the Business Combination. The Company has therefore tailored its corporate governance framework and will likely further tailor its governance framework after the Business Combination.

8. Internal control and risk management systems in relation to the financial reporting process

The Group has implemented a system of internal controls over financial reporting. It aims to identify, evaluate and control any risks that could influence the proper preparation of the consolidated financial statements. As a core component of the accounting and reporting process, the system of internal controls over financial reporting comprises preventive, detective, monitoring, and corrective control measures in accounting and operational functions, which are designed to ensure a methodical and consistent process for preparing the Group's financial statements.

The control and risk management mechanisms include identifying and defining processes, introducing layers of approval, and applying the principle of segregation of duties including the use of external service providers diligently selected and monitored. The Group's internal controls over financial reporting include policies and procedures that pertain to the maintenance of records that, in reasonable detail, are designed to accurately and fairly reflect the transactions and dispositions of the assets of the Group, provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the applicable accounting standards, provide reasonable assurance that the receipts and expenditures are being made only in accordance with authorisations of the Group's management and directors, and provide reasonable assurance regarding prevention or timely detection of the unauthorised acquisition, use or disposition of our assets that could have a material effect on the Group's financial statements. Because of its inherent limitations, the Group's internal controls over financial reporting may not prevent or detect errors or misstatements in the Group's financial statements. The system of internal controls is reviewed annually.

9. Transactions in own shares

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

10. Branches

The Group does not have any branches as at December 31, 2021.

11. 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 € 1,000,000, 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.

12. Subsequent events and outlook

In March 2022, the Company announced that Odyssey Sponsor and certain existing shareholders of Benevolent had secured €60 million of new equity commitments in the Company comprised of a €40 million backstop facility agreement with Ally Bridge Group, a global healthcare-focused investment group and existing PIPE investor, and a €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 € 216 million, providing enhanced transaction certainty.

On March 9, 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 April 11, 2022 and the satisfaction of a waiver of certain other customary closing conditions.

Luxembourg, March 23, 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 consolidated financial position of the Group with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the law of January 11, 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 consolidated financial statements for the period ended December 31, 2021, prepared in accordance with International Financial Reporting Standards as adopted by European Union, 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 Group's operations during the period and of business risks, where appropriate, faced by the Group as well as other information required by the Article 68 ter of the law of December 19, 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, March 23, 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 Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Odyssey Acquisition S.A.** and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash-flows for the period from 1 June 2021 (date of incorporation) to 31 December 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give true and fair view of the consolidated financial position of the Group as of 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the period from 1 June 2021 (date of incorporation) to 31 December 2021 in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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 Consolidated Financial Statements » section of our report. We are also independent of the Group 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated 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 consolidated 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 Consolidated Management Report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Group for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting and marking up the consolidated 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 consolidated financial statements, the Board of Directors is responsible for assessing the Group’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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

The objectives of our audit are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 June 1, 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

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

The Corporate Governance Statement is the responsibility of the Board of Director's. 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 consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the consolidated financial statements. For the Group, it relates to:

- Consolidated financial statements prepared in valid xHTML format;
- The XBRL markup of the Consolidated Financial Statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2021, identified as 2221003P54KEDC3P4Z33-2021-12-31, 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 Group 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

Odyssey Acquisition S.A.

Consolidated statement of comprehensive income for the period ended December 31, 2021

	Note(s)	Period from June 1, 2021 to December 31, 2021 €
Revenue		-
Other operating expenses	6	(2,465,900)
Operating profit/(loss)		**(2,465,900)**
Fair value loss on Class B warrants	12.1	(6,039,000)
Fair value loss on Class A warrants	12.2	(6,450,000)
Finance costs	9, 12.3	(2,468,105)
Profit/(loss) before income tax		**(17,423,005)**
Income tax	7	-
Profit/(loss) for the period		**(17,423,005)**
Other comprehensive income		**-**
Total comprehensive income/(loss) for the period, net of tax		**(17,423,005)**
Earnings/(loss) per share:	8	
Net earnings per share		(2.31)
Diluted earnings per share		(2.31)

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

Odyssey Acquisition S.A.

Consolidated statement of financial position as at December 31, 2021

	Note(s)	December 31, 2021 €
ASSETS		
Non-current assets		
Prepaid insurance		208,466
Cash in escrow	9	299,325,790
		299,534,256
Current assets		
Prepaid insurance		406,898
Cash and cash equivalents	10	2,390,728
Total current assets		2,797,626
Total assets		**302,331,882**
EQUITY AND LIABILITIES		
Equity	11	
Share capital		7,580
Share premium		9,698,075
Legal reserve		-
Accumulated deficit		(17,423,005)
Total equity		**(7,717,350)**
Non-current liabilities	12	
Class B warrants at fair value	12.1	7,029,000
Class A warrants at fair value	12.2	6,750,000
Redeemable Class A shares	12.3	294,927,975
		308,706,975
Current liabilities		
Trade and other payables	13	1,220,813
Accrued interest on cash in escrow		121,444
Total current liabilities		**1,342,257**
Total liabilities		**310,049,232**
Total equity and liabilities		**302,331,882**

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

Odyssey Acquisition S.A.

Consolidated statement of changes in equity for the period ended December 31, 2021

	Note	Share capital €	Share premium €	Accumulated deficit €	Total equity €
Issuance of 8,750,000 class B shares	11	30,000	-	-	30,000
Repurchase and cancellation of 1 class B share	11a	-	-	-	-
Issuance of 1 class B shares with share premium	11b	-	8,880,000	-	8,880,000
Cancellation of 1,250,000 class B shares without reduction of share capital	11c	-	-	-	-
Reduction of share capital and reallocation to share premium	11d	(22,500)	22,500	-	-
Issuance of 30,000,000 class A shares	11	30,000	299,670,000	-	299,700,000
Reclassification of class A shares from equity to liability	12.3	(30,000)	(299,670,000)	-	(299,700,000)
Reclassification from liability to equity – class A shares	12.3	80	795,575	-	795,655
Profit/(loss) for the period		-	-	(17,423,005)	(17,423,005)
Balance, December 31, 2021		**7,580**	**9,698,075**	**(17,423,005)**	**(7,717,350)**

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

Odyssey Acquisition S.A.

Consolidated statement of cash flows for the period ended December 31, 2021

	Note(s)	Period from June 1, 2021 to December 31, 2021 €
Cash flows from operating activities		
Profit/(loss) before income tax		(17,423,005)
Adjustments for non-cash items:		
Amortisation of prepayments		206,236
Fair value loss on Class B warrants	12.1	6,039,000
Fair value loss on Class A warrants	12.2	6,450,000
Finance costs	9, 12.3	2,468,105
Changes in working capital:		
Increase in prepaid insurance		(821,600)
Increase in trade and other payables	13	1,220,813
Interest paid		(674,211)
Net cash flows used in operating activities		**(2,534,662)**
Cash flows from financing activities		
Proceeds from issuance of Class B shares, including share premium	11	8,910,000
Proceeds from issuance of Class B warrants	12.1	990,000
Net proceeds from issuance of Redeemable Class A shares and warrants, net of Private Placement costs	12.2, 12.3	294,351,180
Net cash flows from financing activities		**304,251,180**
Net increase in cash and cash equivalents		301,716,518
Less: Cash in escrow	9	(299,325,790)
Cash and cash equivalents, beginning		-
Cash and cash equivalents at end of period	10	**2,390,728**

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

1. GENERAL INFORMATION

Odyssey Acquisition S.A. (the “Company” or “Parent”) was incorporated on June 1, 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 registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Board of Directors is composed by (i) Mr. Michael Zaoui; (ii) Mr. Yoël Zaoui; (iii) Mr. Walid Chammah; (iv) Mr. Andrew Gundlach; and (v) Ms. Cynthia Tobiano (the “Board of Directors”).

The sponsor of the Company is Odyssey Sponsor S.à r.l. (the “Sponsor”), a company controlled by Zaoui & Co S.A. (“Zaoui & Co”) as at December 31, 2021, and based in Luxembourg.

The Company has 30,000,000 redeemable class A shares and 10,000,000 class A warrants issued and outstanding as at December 31, 2021 which are traded in Euronext Amsterdam N.V. under the symbol “ODYSY” and “ODYSW”, respectively, since July 2, 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 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 July 6, 2021 to complete a Business Combination, subject to a six-month extension period if approved by a shareholder vote (“Business Combination Deadline”). 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 consolidated financial statements of the Company and its subsidiary (collectively the “Group”) were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS”) for the period from June 1, 2021 (date of incorporation) to December 31, 2021, and were authorised for issue in accordance with a resolution of the Board of Directors on March 23, 2022. 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. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The Company’s financial year starts on January 1 and ends on December 31 of each year, with the exception of the first financial year which started on June 1, 2021 (date of incorporation) and ended on December 31, 2021.

The consolidated financial statements have been prepared on a going concern basis (See Note 3) and in accordance with IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union. They are also prepared in Euros (EUR or €) which is the Group’s presentation and functional currency and have been prepared under the historical cost convention, except for financial instruments that are measured at fair value.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at December 31, 2021.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is the presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3. Summary of significant accounting policies

International accounting standards include IFRS, IAS (International Accounting Standards) and their interpretations (Standing Interpretations Committee) and IFRICs (International Financial Reporting Interpretations Committee).

The repository adopted by the European Commission is available on the following internet site: http://ec.europa.eu/finance/accounting/ias/index_en.htm

a) New standards, amendments and interpretations that were issued but not yet applicable in as at December 31, 2021 and that are most relevant to the Group

- **Reference to the Conceptual Framework – Amendments to IFRS 3:** In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

  The IASB also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising from liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

  At the same time, the IASB decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

  The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

- **Amendments to IAS 1 - not yet endorsed by the EU:** Classification of Liabilities as Current or Non-current. In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS

1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

- **Amendments to IAS 1 and IFRS Practice Statement 2:** Disclosure of Accounting policies. In February 2021, the IASB issued amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.

- **Amendments to IAS 8:** Definition of Accounting Estimate. In February 2021, the IASB issued amendments to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023.

- **Amendments to IAS 12 – not yet endorsed by the EU:** Deferred Tax related to Assets and Liabilities arising from a Single Transaction. In May 2021, the IASB amended the standard to reduce diversity in the way that entities account for deferred tax on transactions and events, such as leases and decommissioning obligations, that lead to the initial recognition of both an asset and a liability. The amendments apply for annual reporting periods beginning on or after 1 January 2023 and may be applied early.

- **Amendments to IAS 37:** Onerous Contracts — Cost of Fulfilling a Contract. The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

- **Annual improvements to IFRS Standards 2018-2020:** The annual improvements to IFRS consists of amendments to IFRS 1, IFRS 9, IFRS 16, and IAS 41. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The initial application of these standards, interpretations and amendments to existing standards is planned for the period of time from when its application becomes compulsory. Currently, the Board of Directors anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information of the Group.

b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of comprehensive income in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the profit or loss.

When the amount of aggregate consideration transferred is in excess of the fair value of the net assets acquired a goodwill is recognised. Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

c) Foreign currencies

These consolidated financial statements are presented in EUR or €, which is the parent's and subsidiary's functional currency and presentation currency.

Transactions denominated in currencies other than the EUR are recorded at the exchange rate at the transaction date.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

Financial assets: The Group classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs.

Financial assets measured at amortised cost: This is the category most relevant to the Group. A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

The Group includes in this category cash and cash equivalents and cash in escrow.

Financial liabilities: The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Group's financial liabilities include trade and other payables, redeemable class A shares and class A warrants, and class B warrants.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost: This is the category most relevant to the Group. After initial recognition, trade and other payables, and redeemable class A shares are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

Financial liabilities through profit or loss: Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition: A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Impairment of financial assets: The Group has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECL”) under IFRS 9 to its financial assets. Therefore the Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

e) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position 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. The carrying amounts of these approximate their fair value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

f) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

h) Taxes

Income tax recognized in the consolidated statement of comprehensive income includes current and deferred taxes.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

i) Share-based payments

The Board of Directors is currently assessing whether the Class B shares (or Sponsor shares) and Class B warrants (or Sponsor warrants) issued to the Sponsor of the Company are to be considered as falling in the scope of IFRS 2. The Board of Directors will notably base its position based on market discussions and/or positions adopted by market players, supervisory authorities and/or standard setters.

In any case, the Sponsor shares and Sponsor warrants do not carry a specified service period, but would be forfeited or otherwise expire worthless if a business combination is not consummated. Therefore, the Sponsors only derive the value from the Sponsor shares and Sponsor warrants when they are converted into Class A shares upon a successful business combination. Consequently, the grant date of these awards does not occur until the target is approved. As of December 31, 2021, irrespective of the conclusions of the ongoing assessment carried out by the Board of Directors, no amounts would have had to be accounted for provided that no such approval has occurred.

Equity-settled transactions

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

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

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

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

As at December 31, 2021, the significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these consolidated financial statements are:

- Going concern: Despite the €7,717,350 negative equity of the Group as at December 31, 2021, the Board of Directors decided to prepare these consolidated financial statements on a going concern basis given that the class B warrants amounting to €7,029,000 (See Note 12.1), which are currently presented as a non-current liability, will not be required to be paid in cash. These class B warrants have no redemption rights or liquidation distribution rights and will expire worthless in case of liquidation. Furthermore, the class A warrants amounting to €6,750,000 is redeemable at the option of the Company, hence, this does not pose any liquidity issues to the Group.

  In addition, the Board of Directors underlying assumption to prepare the consolidated financial statements is based on the anticipated successful completion of the Business Combination.

- Deferred tax asset: A deferred tax asset in respect of the tax losses incurred has not been recognised as the Board of Directors' estimates uncertainty in terms of future taxable profit against which the Group can utilise the benefits therefrom (Note 7).

- Classification of Redeemable Class A shares (the “Class A shares”): The Board of Directors assessed the classification of Redeemable Class A shares in accordance with IAS 32, Financial Instruments: Presentation, under which the Redeemable Class A shares do not meet the criteria for equity treatment and must be recorded as liabilities. The class A shares features certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events. Accordingly, the Company classifies the Redeemable Class A shares as financial liabilities at amortised cost in accordance with IFRS 9. The transaction costs directly attributable to issuance of the Redeemable Class A shares which are subscribed via private placement (“Private Placement”) are deducted against the initial fair value. The redeemable portion of the class A shares refers to the proceeds on the Private Placement allocated to the shares, net of negative interest due on the cash in escrow. In line with the requirements of IAS 32, any non-redeemable portion are reclassified to equity under share capital and share premium in the consolidated statement of financial position, in line with the initial allocation of the subscription price, the surplus being considered as a capital contribution (share premium).

- Classification and measurement of Warrants: The Board of Directors assessed the classification of warrants in accordance with IAS 32 under which the warrants do not meet the criteria for equity treatment and must be recorded as derivatives. Accordingly, the Company classifies the Class A warrants and Class B warrants as liabilities at their fair value and adjust them to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the consolidated statement of comprehensive income. The fair value of Class A warrants is determined based on its quoted market price or independently valued using Binomial Tree method and the Monte Carlo method for periods when there are no observable trades, as of each relevant date. Likewise, the Class B warrants which are not listed to the stock exchange are also independently valued using the Binomial Tree method and the Monte Carlo method to determine its fair value.

    - Class B warrants as share-based payments: The Board of Directors is currently assessing whether the Class B warrants issued to the Sponsor of the Company are to be considered as falling in the scope of IFRS 2. The Board of Directors will notably base its position based on market discussions and/or positions adopted by market players, supervisory authorities and/or standard setters.

      In any case, the Sponsor warrants do not carry a specified service period, but would be forfeited or otherwise expire worthless if a business combination is not consummated. Therefore, the Sponsors only derive the value from the Sponsor warrants when they are converted into class A shares upon a successful business combination. Consequently, the grant date of these awards does not occur until the target is approved. As of December 31, 2021, irrespective of the conclusions of the ongoing assessment carried out by the Board of Directors, no amounts would have had to be accounted for provided that no such approval has occurred.

4. GROUP INFORMATION

Subsidiary

The Group has been newly established on June 1, 2021. The wholly-owned subsidiary of the Group as at December 31, 2021 is Odyssey Acquisition Subsidiary B.V. (“Odyssey Subsidiary”), a company based in the Netherlands.

The consolidated financial statements of the Group include the Company and Odyssey Subsidiary.

The parent company

The parent company of the Group is Odyssey Acquisition S.A..

Segment information

The Group is currently organised as one reportable segment. The Group has been deemed to form one reportable segment as the Parent and its subsidiary have been established together for the purpose of acquiring one operating business i.e. the Business Combination (See Note 1).

5. INCORPORATION OF SUBSIDIARY

The Company incorporated Odyssey Subsidiary in the Netherlands on June 3, 2021 for an amount of €1 which represents 100% of its share capital. The Company had additional subscriptions to Odyssey Subsidiary for an amount of €300,020,000 during the period.

Odyssey Subsidiary has no operations during the period ended December 31, 2021.

6. OTHER OPERATING EXPENSES

The other operating expenses of €2,465,900 consist of fees for accounting, legal and other services not related to the Private placement.

The total audit fees paid are as follows:

	Private placement related costs (See Note 12.3) €	Recorded as part of Other Operating expenses €	From June 1, 2021 to December 31, 2021 €
Statutory audit of the annual accounts	-	98,280	98,280
Audit-related fees	172,680	261,670	434,350
Total	**172,680**	**359,950**	**532,630**

The Company did not have any employees during the financial period ended December 31, 2021.

7. INCOME TAXES

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

	December 31, 2021 €
Loss for the period before tax	(17,423,005)
Theoretical tax charges, applying the tax rate of 22.80%	3,972,445
Tax effect of adjustments from local GAAP to IFRS[1]	(1,940,880)
Unrecognized deferred tax assets	(2,031,565)
Income tax	**-**

The tax rate used in the reconciliation above is the Luxembourgish tax rate (22.80%) as the Company is domiciled in Luxembourg. Deferred tax assets have not been recognised in respect of the loss incurred during the period ended December 31, 2021 because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Unused tax losses of the Company can be used within a period of 17 years as per Luxembourg tax law.

8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share ("EPS") is calculated by dividing the profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit/(loss) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

	December 31, 2021
Loss for the period	(€17,423,005)
Weighted average number of ordinary shares for EPS	7,529,040
Basic and diluted EPS	**(€2.31)**

	December 31, 2021
Number of potential ordinary shares which are antidilutive:	
Redeemable Class A shares	29,918,554
Warrants (Class A and B)	16,600,000
Total	**46,518,554**

[1] Income taxes payable to / recoverable from the tax authorities are determined based on the financial results of Odyssey Acquisition S.A. and its subsidiary as shown in their stand-alone financial statements prepared in local GAAP. Hence adjustments from local GAAP to IFRS may lead to higher / lower taxable result in the consolidated financial statements as compared to that determined based on the stand-alone financial statements.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these consolidated financial statements.

9. CASH IN ESCROW

Cash in escrow of €299,325,790 consists of the gross proceeds on the Private Placement. The cash held in escrow from the gross proceeds on the Private Placement is restricted for use until the approval of a business combination by the Company's Shareholders. As at December 31, 2021, the cash in escrow is considered as non-current asset. This cash is set aside to pay the following, in case of Business Combination: i) payment of Class A shares for which the redemption right was exercised, net of any interest and taxes, ii) Deferred Underwriting Commission (See Note 16) iii) payment of expenses and fees related to the Business Combination including legal and advisory fees and iv) payment of consideration for the Business Combination.

If the Company does not consummate a Business Combination, the amounts standing on the escrow will be returned to the Company, and eventually to the holders of Class A shares, net of negative interest.

The fair value of cash in escrow approximates its carrying value as at December 31, 2021 (level 3). As at December 31, 2021, the negative interest on the cash in escrow amounts to €795,655 presented as finance cost in the consolidated statement of comprehensive income.

10. CASH AND CASH EQUIVALENTS

The amount of cash and cash equivalents was €2,390,728 as at December 31, 2021.

The fair value of cash and cash equivalents approximate its carrying value as at December 31, 2021 (level 3).

11. ISSUED CAPITAL AND RESERVES

As of December 31, 2021, the subscribed share capital in the consolidated financial statements amounts to €7,580. On a standalone basis, the subscribed share capital of the Parent Company amounts to €37,500 consisting of 30,000,000 Class A shares and 7,500,000 Class B shares.

Share capital and Share premium –class B shares (the "Sponsor shares")

On June 1, 2021, the subscribed share capital amounts to €30,000 consisting of 8,750,000 non-redeemable Sponsor shares without nominal value.

Below are the subsequent movements in the account:

a) On July 2, 2021, an extraordinary general meeting (the "EGM") has been held to reduce the share capital of the Company by €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 €0,0034 equivalent to 1 Sponsor share together with a share premium of €8,880,000.

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 July 6, 2021, it was resolved to reduce the share capital of the Company from €30,000 to €7,500 without cancellation of shares. The reduced amount of €22,500 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.

Share capital and Share premium – class A shares (the “Ordinary shares”)

On July 6, 2021, the Company issued 30,000,000 redeemable class A shares with a par value 0.0010, together with class A warrants (together, a “Unit”) for an aggregate price of €10 per Unit. The total proceeds allocated to class A warrants amount to €300,000. Because the Class A shares are redeemable under certain conditions, the Board of Directors concluded that the Class A shares do not meet the definition of an equity instrument as per IAS 32. Hence, the Class A shares are considered as debt instruments (See Note 3).

As at December 31, 2021, portion of the proceeds from the Private Placement related to the Class A shares has been reclassified from liability to equity amounting to share capital (€80) and share premium (€795,575) in line with the initial allocation of the subscription price (See note 12.3). This portion is related to the negative interest on the escrow which is not redeemable and meets the definition of equity as per IAS 32.

Authorised capital

The authorized capital, excluding the issued share capital, of the Company is set at € 1,000,000 consisting of 1,000,000,000 Ordinary shares.

Legal reserves

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

12. NON-CURRENT LIABILITIES

12.1 Class B warrants at fair value

On July 6, 2021, the Sponsor subscribed for 6,600,000 Class B warrants (the “Sponsor warrants”) at a price of €0.15 per Sponsor Warrant, or €990,000 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 €111,375. 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 €11.50, 30 days after the completion of the Business Combination.

On the issue date, the fair value of Sponsor warrants was estimated at €6,006,000 (€0.91 per warrant) using the Binomial Tree method and the Monte Carlo method (level 3), resulting in the recognition of a day-one loss of €5,016,000.

As at December 31, 2021, the fair value of the Sponsor warrants was estimated at €7,029,000 (€1.07 per warrant) using the Binomial Tree method and the Monte Carlo method (level 3), resulting in the recognition of fair value loss of €1,023,000 for the period from issue date to closing date and a total fair value loss of €6,039,000 for the period from June 1, 2021 to December 31, 2021. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates, and volatility of the warrants by reference to the Company's potential target peers and the implied volatility of other special purpose acquisition companies peers.

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.

12.2 Class A warrants at fair value

On July 6, 2021, the Company issued 10,000,000 class A warrants (the "Public warrants") together with the Class A shares (together, a "Unit") for an aggregate price of €10 per Unit, the nominal subscription price per Class A warrant being €0.03. Hence, total proceeds in relation to the issue of the warrants amount to €300,000. Class A warrants has International Securities Identification Number ("ISIN") code LU2355630968. Each Class A warrants entitles its holder to subscribe for one Class A share, with a stated exercise price of €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.

On the issue date, the fair value of Class A warrants was estimated at €6,050,000 (€0.61 per warrant) using the Binomial Tree method and the Monte Carlo method, resulting in the recognition of a day-one loss of €5,750,000.

As at 31 December 2021, the fair value of Class A warrants was estimated to be €6,750,000 (€0.68 per warrant) using the Binomial Tree method and the Monte Carlo method (level 3), resulting in the recognition of fair value loss of €700,000 for the period from issue date to closing date and a total fair value loss of €6,450,000 for the period from June 1, 2021 to December 31, 2021. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates, and volatility of the warrants by reference to the Company's potential target peers and the implied volatility of other special purpose acquisition companies peers.

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 €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 €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 €10.00 but is below €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.

12.3 Redeemable Class A shares

On July 6, 2021, the Company issued 30,000,000 redeemable class A shares with a par value 0.0010 with ISIN code LU2355630455. Holders of Class A common stock are entitled to one vote for each share. On the issue date, the redeemable Class A shares is measured at amortised cost valued at €294,051,180, net of transaction costs amounting to €5,648,820.

Transaction costs are incremental costs that are directly attributable to the issuance of the redeemable class A shares and its subsequent listing to the Euronext Amsterdam were deducted from its initial fair value. The transaction costs include Initial Commission (See Note 16), legal fees, audit fees, accounting and administration fees, agency fees and CSSF fees.

As at December 31, 2021, the amortized cost of the redeemable Class A shares amounts to €294,927,975 after amortisation of €1,672,450 calculated using the EIR method. This amortization is presented as part of finance cost in the consolidated statement of comprehensive income. The fair value of Redeemable Class A shares is €297,750,000 based on its quoted price (level 1) as at December 31, 2021.

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 December 31, 2021, the redeemable class A shares are presented as non-current liabilities in line with the Business Combination Deadline of the Company (See Note 1). The Business Combination is subject to approval by a general meeting of the Company's shareholders, which then determines the success of any proposed Business Combination.

Because the Class A shares are redeemable under certain conditions, the Board of Directors concluded that the Class A shares do not meet the definition of an equity instrument as per IAS 32. Hence, the Class A shares are considered as debt instruments (See Note 3). As at December 31, 2021, the portion unredeemable from the Class A shares amounted to €795,655. This portion is related to the negative interest on the escrow which is not redeemable and hence meets the definition of equity as per IAS 32. It is reclassified to share capital and share premium in line with the initial allocation of the subscription price.

13. TRADE AND OTHER PAYABLES

Trade and other payables amount to €1,220,813 as at December 31, 2021.

Trade and other payables are related to legal and other services received by the Group. The carrying amounts of these approximate their fair value (level 3).

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group consists of newly formed companies that have conducted no operations and currently generated no revenue. Currently the Group does not face any interest rate risks as the financial instruments of the Group bear a fixed interest rate.

Liquidity risks

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

The Company has completed its Private Placement and listing to Euronext Amsterdam. The proceeds from the Private Placement is deposited in an escrow account. The amount held in the escrow account will only be released in connection with the completion of the Business Combination or the Company's liquidation. As at December 31, 2021, the Board of Directors believes that the funds available to the Group outside of the secured deposit account are sufficient to pay costs and expenses which are incurred by the Group prior to the completion of the Business Combination. Furthermore, the Group has financial instruments which are presented as non-current liabilities, which does not pose any liquidity issues to the Group (See Note 3).

Capital management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the Group has raised funds through a Private Placement reserved to certain qualified investors inside and outside of the Netherlands, and had the public shares and public warrants issued in such Private Placement admitted to listing and trading on Euronext Amsterdam. The above-mentioned financial instruments issued as part of this Private Placement will represent what the entity will manage as capital, although these instruments are considered as debt instruments from an accounting standpoint.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is currently exposed to credit risk from its financing activities, including deposits with banks and financial institutions. No specific counterparty risk is being assessed as cash and cash equivalents are mostly deposited with a F1 (Fitch) or P-1 (Moody's) rated bank.

15. RELATED PARTIES DISCLOSURES

Parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables as at December 31, 2021, except for the below transactions.

The Company as the borrower, issued a promissory note to the Sponsor as the lender, with a principal value of up to €300,000 with effect on June 4, 2021 ("Promissory Note"). It was agreed that the proceeds from this Promissory Note will be utilized for the purpose of financing third party costs and other working capital requirements until the intended Private placement. The Promissory Note does not bear interest and matured on July 6, 2021 (the date on which the Private Placement has been consummated). No amount was drawn from this promissory note as at December 31, 2021.

The Company has been compensating the Sponsor for administrative and day-to-day support services, in an amount of €20,000 per month since June 1, 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 €80,000 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 €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 €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.

Commitments with related parties

There have been no commitments with related parties as at December 31, 2021, except for those disclosed in Note 16.

Transactions with key management personnel

There are no advances or loans granted to members of the Board of Directors as at December 31, 2021.

The Board of Directors consist of 5 members who did not receive any remuneration during the period ended December 31, 2021.

16. PLANNED BUSINESS COMBINATION

On August 30, 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 December 6, 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 December 6, 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 €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 March 3, 2022, the Company announced that Odyssey Sponsor and certain existing shareholders of Benevolent had secured €60 million of new equity commitments in the Company (the “New Equity Commitments”) comprised of €40 million backstop agreement with Ally Bridge Group, a global healthcare-focused investment group and existing PIPE investor, and €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 €216 million, providing enhanced transaction certainty.

On March 9, 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 April 11, 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 July 1, 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 €1.5 million.

As at December 31, 2021, the Company had paid the Initial Commission that was due after the Private Placement, net of the offering costs of €1.5 million. Such Initial Commission is recognized as part of transaction costs on the Private Placement (See Note 12.3).

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

Financial advisor agreement
On August 3, 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 €3.0 million transaction fee of payable upon closing of the Transaction.

Placement Agent Agreement
On October 6, 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

As disclosed in note 15, 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 €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 €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 €8.9 million, excluding the fees due under the agreements disclosed above: out of which €0.9 million have been recorded in the Company's expense during the period, €0.4 million will be incurred in 2022 and the remainder contingent to the completion of the Transaction.

17. COMMITMENTS AND CONTINGENCIES

The Group has no other commitments and contingencies as at December 31, 2021, besides those disclosed in note 16.

18. EVENTS AFTER THE REPORTING PERIOD

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 regard 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 those already disclosed in note 16.