



EUROPEAN FINTECH IPO COMPANY 1 B.V.
PUBLICATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2021

Amsterdam / Frankfurt / London – 10 September 2021

Today, European FinTech IPO Company 1 B.V. (EFIC1), a special purpose acquisition company (SPAC), listed on the Euronext Amsterdam Stock Exchange as of 26 March 2021 (symbols: EFIC1 and EFICW) published its condensed consolidated interim financial statements for the period ending 30 June 2021 (the H1 Report). The H1 Report is attached to this press release.

ABOUT EFIC1

European FinTech IPO Company 1 B.V. (EFIC1) is a Dutch-incorporated Special Purpose Acquisition Company (SPAC). EFIC1 has been created for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of an operating business or entity. EFIC1 focuses on opportunities in the broadly defined financial services and financial technology sectors and aims to complete a Business Combination with a suitable partner that operates or is headquartered in Europe, including the United Kingdom, or Israel.

EFIC1 has been launched by Martin Blessing, Ben Davey, Nick Aperghis and Klaas Meertens. H.T.P. Investments B.V., a Dutch investment company owned by Klaas Meertens and Wim de Pundert, has invested as a cornerstone investor, purchasing €40 million of EFIC1 Units in the IPO. On 25 March 2021, EFIC1 successfully completed its IPO (by way of a private placement) and, following the partial exercise of the over-allotment option, raised approximately €382 million.

EFIC1's leadership team comprises Executive directors: Martin Blessing (Chief Executive Officer), Ben Davey (Chief Investment Officer) and Nick Aperghis (Chief Financial Officer); Non-executive directors: Hélène Vletter-van Dort (Chair/INED), Klaas Meertens (NED, Managing Partner of HTP Investments), Jan Bennink (INED) and Chris Figee (INED); and Operating partner: Clara Streit.

For more information visit www.efic1.com

ENQUIRIES

European FinTech IPO Company 1 B.V.

Herengracht 456
1017 CA Amsterdam
The Netherlands

The Company is registered in the trade register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 81697244.

For all enquiries: info@efic1.com

IMPORTANT LEGAL INFORMATION

THIS ANNOUNCEMENT (INCLUDING THE H1 REPORT) MAY INCLUDE FORWARD-LOOKING STATEMENTS, WHICH ARE BASED ON EFIC1'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND SPEAK ONLY AS OF THE DATE HEREOF. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT WILL OCCUR IN THE FUTURE WHETHER OR NOT WITHIN OR OUTSIDE THE CONTROL OF EFIC1. SUCH FACTORS MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR DEVELOPMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ACCORDINGLY, NO UNDUE RELIANCE SHOULD BE PLACED ON ANY FORWARD-LOOKING STATEMENTS. EFIC1 OPERATES IN A RAPIDLY CHANGING ENVIRONMENT. NEW RISKS AND UNCERTAINTIES EMERGE FROM TIME TO TIME, AND IT IS NOT POSSIBLE TO PREDICT ALL RISKS AND UNCERTAINTIES, NOR TO ASSESS THE IMPACT THAT THESE FACTORS WILL HAVE ON EFIC1. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE AT WHICH THEY ARE MADE AND EFIC1 UNDERTAKES NO OBLIGATION TO UPDATE THESE FORWARD-LOOKING STATEMENTS.



Condensed Consolidated Interim Financial
Statements

for the period ending 30 June 2021

CONTENT

ABOUT EFIC15
H1 REPORT6
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS7
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....8
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY8
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....9
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS..... 10
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 11
CONTACT INFORMATION 15
AVAILABILITY OF THE PROSPECTUS 15

ABOUT EFIC1

European FinTech IPO Company 1 B.V. (EFIC1) is a Dutch-incorporated Special Purpose Acquisition Company (SPAC). EFIC1 has been created for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of an operating business or entity. EFIC1 focuses on opportunities in the broadly defined financial services and financial technology sectors and aims to complete a Business Combination with a suitable partner that operates or is headquartered in Europe, including the United Kingdom, or Israel.

EFIC1 has been launched by Martin Blessing, Ben Davey, Nick Aperghis and Klaas Meertens. H.T.P. Investments B.V., a Dutch investment company owned by Klaas Meertens and Wim de Pundert, has invested as a cornerstone investor, purchasing €40 million of EFIC1 Units in the IPO (by way of a private placement). On 25 March 2021, EFIC1 successfully completed its IPO (by way of a private placement) and, following the partial exercise of the overallotment option, raised approximately €382 million.

EFIC1's leadership team comprises Executive directors: Martin Blessing (Chief Executive Officer), Ben Davey (Chief Investment Officer) and Nick Aperghis (Chief Financial Officer); Non-executive directors: Hélène Vletter-van Dort (Chair/INED), Klaas Meertens (NED, Managing Partner of HTP Investments), Jan Bennink (INED) and Chris Figee (INED); and Operating partner: Clara Streit.

For more information visit www.efic1.com

H1 REPORT

EFIC1 has been listed on the Euronext Amsterdam Stock Exchange as of 26 March 2021 and, following the partial exercise of the overallotment option, raised approximately €382 million, in its initial public offering (IPO).

Since the completion of the IPO, EFIC1's leadership team has been focused on identifying, evaluating and concluding an agreement with a potential target for a business combination within the meaning of the prospectus as published by EFIC1 on 22 March 2021 (the Prospectus). As of the date hereof, this process is ongoing and EFIC1 will continue its search with the aim to completing a business combination within 24 months as of the date of the settlement of the IPO (by way of a private placement), which was 30 March 2021.

Auditor's Involvement

These condensed consolidated interim financial statements for the period ending 30 June 2021 (the H1 Report) (*het halfjaarlijks bestuursverslag*) have not been audited or reviewed by EFIC1's statutory auditor.

Risks and Uncertainties

Please refer to the note on forward-looking statements on page 2 of this press release (Important Legal Information) and, with regard to risk management, the description of risks relating to EFIC1 included in the Prospectus. Additional risks not known to us, or currently believed not to be material, could later turn out to have a material impact on our business, revenue, assets, liquidity, capital resources or net income. EFIC1's risk management objectives and policies are consistent with those disclosed in the Prospectus.

Responsibility Statement

The Board of Directors of EFIC1 hereby declares to the best of its knowledge that these condensed consolidated interim financial statements, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and profit or loss of EFIC1 and the undertakings included in the consolidation taken as a whole, and that these condensed consolidated interim financial statements give a fair view of the information required pursuant to sections 5:25d(8) and 5:25d(9) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Amsterdam, 10 September 2021

Board of Directors of European FinTech IPO Company 1 B.V.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

In EUR

30 June 2021

Profit and loss	Unaudited
Sales	-
Cost of sales	-
Gross profit	-
Expenses	
Salaries and social securities	(54,897)
Sales expenses	(3,267)
Office expenses	(409,872)
Profit before Interests & Taxes	(468,036)
Interest expenses	(507,079)
Change in value of ordinary shares subject to redemption	(2,518,901)
Fair value adjustments	7,878,292
Profit before Taxes	4,384,276
Income Taxes	-
(Loss)/profit for the half-year	4,384,276

Earnings per share Basic

€ 0.09

Earnings per share Diluted

€ 0.07

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR

30 June 2021

Comprehensive income	Unaudited
Profit for the period	4,384,276
Other comprehensive income/(loss)	-
Other comprehensive income/(loss) that will not be reclassified to profit or loss	-
Other comprehensive income/(loss) that may be reclassified to profit or loss	-
Total other comprehensive income/(loss)	-
Total comprehensive income/(loss)	4,384,276

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In EUR

Attributable to equity owners of EFIC1

Changes in equity	Attributable to equity owners of EFIC1		
	Issued and paid-up share capital	Retained earnings	Total equity
	Unaudited	Unaudited	Unaudited
Balance at incorporation	100	-	100
Profit/(loss) for the period	-	4,384,276	4,384,276
Total comprehensive income and expense for the period	-	4,384,276	4,384,276
Contributions by and distributions to owners			
Shares issued	105,399	-	105,399
Shares delivered	-	-	-
Dividends	-	-	-
Sale of own shares	-	-	-
Share-based payments	-	-	-
Total contributions by and distributions to owners	105,399	-	105,399
Closing balance – 30 June 2021	105,499	4,384,276	4,489,775

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In EUR</i>	30 June 2021	25 January 2021
Financial position	Unaudited	Audited
Assets		
Total non-current assets	-	-
Total current assets	383,977,101	100
Cash and cash equivalents	383,658,544	-
Receivables	318,557	100
Total assets	383,977,101	100
Equity and Liabilities		
Total equity	4,489,775	100
Total non-current liabilities	378,853,075	-
Unsecured non-current liability	9,558,412	-
Secured non-current liability	360,485,212	-
Deferred underwriting fee	8,809,451	-
Total current liabilities	634,251	-
Total equity and liabilities	383,977,101	100

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR

30 June 2021

Cash flows	Unaudited
Operating result	(468,036)
Fair value adjustments	7,878,292
Changes in working capital	315,795
Interest paid	(507,079)
Cash flow from operating activities	7,218,972
Cash flow from investing activities	-
Share capital increase from proceeds IPO	105,399
Issue of warrants	9,558,412
Initial classification of ordinary shares subject to redemption	360,485,212
Provision deferred underwriting fee	8,809,451
Cash flow from financing activities	378,958,474
Change in value of ordinary shares subject to redemption	(2,518,901)
Non-cash Investing and Financing activities	(2,518,901)
Net cash flow	383,658,544

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. The Company and its operations

European FinTech IPO Company 1 B.V. (EFIC1 or the Company) is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands. These condensed consolidated interim financial statements reflect the operations of the Company as at and for the six-month period ending on 30 June 2021.

The information in these condensed consolidated interim financial statements is unaudited, apart from the opening interim balance sheet as per 25 January 2021, which was audited under Dutch GAAP.

2. Statement of preparation in accordance with IAS 34

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union. These condensed consolidated interim financial statements do not include all of the information required for a full annual financial statement.

3. Significant accounting policies

These condensed consolidated interim financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). These standards will also be used for the FY 2021 annual report to be published in 2022. Significant accounting policies are set out below as far as applicable to financial transactions in the current reporting period.

4. Estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

5. Financial risk management

EFIC1's financial risk management objectives and policies are consistent with those disclosed in the Prospectus.

6. Acquisitions

EFIC1 has made no acquisitions in the first half of 2021.

7. Cash and cash equivalents

The proceeds of the IPO have been deposited in an escrow account (the Escrow Account) held by a foundation (*stichting*), Stichting EFIC1 Escrow, which foundation is required to release these proceeds to EFIC1 in certain instances as described in the Prospectus.

The Escrow Account is currently subject to a negative interest rate of EONIA - 5 bps.

As per 30 June 2021 the total amount in the Escrow Account is € 382,098,150.

These consolidated financial statements of EFIC1 include the financial statements of Stichting EFIC1 Escrow (including its (restricted) cash balances) to align with the reporting requirements of IFRS 10 (Consolidated Financial Statements).

8. Taxes

EFIC1 has been registered as a VAT entity. Therefore, the VAT on revenue and expenses is filed on a quarterly basis and presented on the balance sheet.

9. Issuance of shares and warrants

Around the time and for purposes of the IPO, EFIC1 resolved to issue and issued certain ordinary shares and warrants on 26 March 2021:^{1,2}

- (i) 38,209,815 ordinary shares in the share capital of EFIC1, with a nominal value of € 0.01 each (the Ordinary Shares); and
- (ii) 12,736,605 warrants (the Public Market Warrants).

The Ordinary Shares and the Public Market Warrants are listed on the Euronext Amsterdam Stock Exchange.

Around the time of the IPO, EFIC1 also resolved to issue and issued:

- (i) 8,539,894 special shares with a nominal value of € 0.01 each (the Special Shares);
- (ii) 2 capital shares with a nominal value of € 10,000 (the Capital Shares); and
- (iii) 5,256,167 founder warrants (the Founder Warrants).

The Special Shares, the Capital Shares and the Founder Warrants are not listed.

Finally, around the time of the IPO, EFIC1 also resolved to enter into a call option agreement with one of the sponsors of EFIC1, granting that sponsor the option to subscribe for 1,012,560 (newly-issued) special

¹ The numbers referenced in paragraph nr. 9 reflect the impact of the exercise of the overallotment option post-IPO and present the numbers of shares and warrants that are outstanding as per 30 June 2021.

² At the time of the IPO, in order to facilitate a Business Combination and the delivery of ordinary shares and/or warrants to shareholders, holders of warrants and/or other parties in connection with or following a Business Combination, EFIC1 also resolved to issue and issued 146,040,000 ordinary shares and 48,680,000 warrants for a total amount of € 1,460,400 to two of the sponsors of EFIC1, who subsequently sold and delivered back these ordinary shares and warrants to EFIC1 in exchange for payment by EFIC1 of that same amount to these two sponsors. These ordinary shares and warrants are held "in treasury" by EFIC1. IFRS does not prescribe a specific method of presenting such shares and warrants held "in treasury" within equity, and, accordingly, these ordinary shares and warrants have not been presented separately in these consolidated financial statements.

shares for a price of € 0.01 per such share. For accounting purposes, the option is recognized at a value of zero in these consolidated financial statements.

10. Dividends

No dividends have been paid or declared to be paid by EFIC1 in the first half of 2021.

11. Fair value of financial instruments

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. IFRS establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

12. Accounting treatment of shares and warrants

The Ordinary Shares, which are subject to redemption, are classified as a liability instrument and are measured at amortized cost. The Company has presented the liability net of the cost associated with the issuance (IPO) of the Ordinary Shares. The costs are amortized over a period of 24 months. The liability is determined based on the redemption value, taking into consideration that the repayment obligation does not include negative interest. The difference between the fair value at the date of the placement and the repayment obligation is charged to income over a period of 24 months. The Ordinary Shares are presented as Secured non-current liabilities.

The Public Market Warrants and the Founder Warrants are classified as liabilities. Accordingly, the Company recognizes these two instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period. The Public Market Warrants and the Founder Warrants are presented as Unsecured non-current liabilities.

The Public Market Warrants qualify for Level 1 valuation, while the Founder Warrants qualify for Level 3 valuation. Accordingly, the fair values of the Public Market Warrants have been based on the listed market price of these warrants at the Euronext Amsterdam Stock Exchange, while the fair value of the Founder Warrants has been based on the Black and Scholes model.

Instrument	Number	Initial value	Fair value	Value as per 30 June 2021
Public Market Warrants	12,736,605	€ 0.75	€ 0.54	€ 6,877,767
Founder Warrants	5,256,167	€ 1.50	€ 0.51	€ 2,680,645

These liabilities are subject to re-measurement at each balance sheet date until they are exercised (within the meaning of the Prospectus), and in each case any change in fair value is recognized in the profit and loss account. As the Public Market Warrants are issued against a nominal value of € 0.75, the adjustment to the market value is a one-off gain of € 2,674,687 that is included in these condensed consolidated interim financial statements as profit from Fair value adjustments. The Founder Warrants are issued against a nominal value of € 1.50, the adjustment to the market value is a one-off gain of € 5,203,605 that is included in these condensed consolidated interim financial statements as profit from Fair value adjustments.

The Special Shares (including the option referred to under nr. 9 above) and the Capital Shares are classified as equity.

13. Deferred underwriting fee and IPO transaction fees

The underwriter will be entitled to a deferred fee of € 11,745,935. This deferred fee will become payable to the underwriter from the amounts held in the Escrow Account solely in the event that the Company completes a business combination, subject to the terms of the underwriting agreement.

The probability of successfully completing a business combination is currently estimated at 75%,³ therefore the underwriting fee for a total of € 8,809,451 is charged to the Ordinary Shares.

The IPO transaction costs of € 6,039,992 are allocated pro rata and charged € 5,769,934 to the Ordinary Shares and € 270,057 to the Public Warrants and the Founder Warrants. The amortization of the Ordinary Shares for those IPO transaction costs as per 30 June 2021 is € 2,518,901 and that amortization is recognized in the profit and loss account. The IPO transaction costs charged to the Public Market Warrants and the Founder Warrants are directly recognized in the profit and loss account under office expenses.

14. Related party transactions

No related party transactions occurred.

15. Commitments and contingencies

There are no other commitments and contingencies as per 30 June 2021.

16. Events occurring after the reporting period

Subsequent to 30 June 2021 no material events occurred that require disclosure.

³ The Board of Directors of EFIC1 currently estimate the probability of successfully completing a business combination at approximately 75%. This estimate takes into account a wide range of considerations, however there is no certainty that any business combination will be successfully completed within the lifetime of EFIC1 and in this context reference is made to the full terms of the Prospectus including the "Risks Factor" section (pages 13 – 48 of the Prospectus).

CONTACT INFORMATION

European FinTech IPO Company 1 B.V.

Herengracht 456

1017 CA Amsterdam

The Netherlands

Email: info@efic1.com

AVAILABILITY OF THE PROSPECTUS

More information about EFIC1 and the IPO (by way of a private placement) can be found in the Prospectus dated 22 March 2021 which has been approved by the Netherlands Authority for the Financial Markets, the AFM, and on the website at www.efic1.com.