



Lifeline SPAC I Plc

Business ID 3229349-3

Financial Statements Release

1 January – 31 December 2022

2 Mar 2023

1 January – 31 December 2022

July – December 2022

- Lifeline SPAC I Plc (“Lifeline SPAC I” or the “Company”) continued to evaluate and analyse high-growth technology companies in Finland and other Nordic countries during the review period.
- The operating loss for the review period was EUR 0.3 million and the loss was EUR 0.5 million. Typically for a SPAC company in the search phase, the Company had no revenue during the review period.
- ECB raised its interest rates total by 2.50 percentage points during the review period, as a result of which the Company’s cash reserves and the funds deposited to the escrow account yielded net interest income total of EUR 0.3 million during the review period.

January – December 2022

- The operating loss for the financial period was EUR 0.7 million and the loss was EUR 1.6 million.
- At the end of the financial period, the Company’s cash and bank receivables were approximately EUR 1.6 million.
- The funds deposited to the Company’s escrow account were approximately EUR 100.1 million¹ at the end of the financial period.

The Financial Statements Release is unaudited.

CEO Tuomo Vähäpassi:

“Lifeline SPAC I has continued to operate systematically and proceeded with the analysis of high-growth potential technology companies in different stages of maturity in Finland and other Nordic countries.

Even though we have also assessed new potentials, our main focus under the reporting period and thereafter has turned into a more profound analysis of and dialogue with such already identified companies that we deem most interesting for our shareholders.

One of the material equity market themes since our IPO has been the strong decline in market capitalisations and valuation levels of listed companies in the technology sector. We also have been closely monitoring this development. Although there are still uncertainties in the capital markets and different views of the outlook, the decline in market capitalisations and valuation levels in the technology sector showed signs of stabilisation towards the end of the reporting period and thereafter. For instance,

¹ On 15 October 2021, the Company raised EUR 100 in gross proceeds in the initial public offering by issuing 10 million new series A shares. These proceeds are deposited in an escrow account and are primarily intended to be used on financing the growth of the target company of the acquisition. The funds deposited in the escrow account are presented in the balance sheet item Other receivables

compared to the market values that prevailed at the end of June 2022, BVP Nasdaq Emerging Cloud Index declined only some 2 % by the end of February 2023, whereas the Goldman Sachs Non-Profitable Technology Company Index declined some 4 % over the same period.

From Lifeline SPAC I's perspective, a potential negative factor in the strong decline in valuation levels has been the slowness in discussions with some target companies. Should the valuation environment in the technology sector stabilise, we expect that it may impact Lifeline SPAC I's activities positively.

Lifeline SPAC I is a company whose activities are limited in time. To take the right decisions at the right time for the benefit of our shareholders has been and is at the core of our operational thinking. The importance of this is naturally even more emphasised during the next quarters.”

Lifeline SPAC I

Lifeline SPAC I is a Finnish Special Purpose Acquisition Company founded for corporate acquisitions. We raised capital with an initial public offering and listed on the SPAC segment of the regulated market of Nasdaq Helsinki on 15 October 2021 (the “IPO”). Our objective is to carry out an acquisition that meets the definition of an acquisition in accordance with the applicable stock exchange rules (the “Acquisition”) within 24-36 months from the IPO.

The Company raised EUR 100 million in gross proceeds in the IPO by issuing 10 million new series A shares. These proceeds are deposited in an escrow account² and the proceeds are primarily intended to be used on financing the growth of the target company of the Acquisition.

We offer investors an opportunity to invest in companies that retail investors or many institutional investors otherwise would not be able to invest in, because these kinds of investments are typically made by later-stage private equity funds. Our aim is to generate profit for shareholders and increase the value of the target company by supporting its growth and development also after the acquisition³.

The so-called sponsors of Lifeline SPAC I are Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors (the “Sponsors”). At the end of the financial period Timo Ahopelto, Petteri Koponen and Juha Lindfors were partners of the Lifeline Ventures venture capital firms⁴.

Investment Strategy

The primary strategy of Lifeline SPAC I is to identify and acquire an unlisted target company with high growth potential operating in the technology sector. The core of our strategy is to carry out the

² These assets are presented in the balance sheet item Other receivables.

³ The Company's Sponsors, members of the Board of Directors and management have committed to a lock-up of 24 months in respect of their series A shares after the completion of the Acquisition.

⁴ LLV Fund Management Ltd., Lifeline Ventures Fund Management Ltd. and the funds managed by them

acquisition through a share consideration, in which case the funds raised by the company from the IPO will be used to finance the growth of the target company.

Our investment strategy includes detecting such corporate acquisition targets and carrying out such acquisitions that will provide considerable long-term value to shareholders. We are seeking a target company with excellent long-term growth and internationalization potential that we, along with our Sponsors, can support and accelerate.

Our target segments include, for instance, enterprise software, healthtech, climate technology, digital consumer products and services, as well as robotics and hardware. These technology segments represent markets that are extremely large globally, with also a very strong growth outlook.

Generally speaking, the Company's investment strategy is rooted in the notion that the best possible way of creating value for the shareholders in the long term is to select a target company whose growth and development may be supported through leveraging the company's extensive expertise and experience as well as its international contact network.

Financial development

July – December 2022

Lifeline SPAC I's operating loss for the review period July – December 2022 was EUR 0.3 (7.0) million and the loss for the period was EUR 0.5 (7.2) million. Earnings per share (basic and diluted) was EUR -0.19 (-4.27)⁵. Typically for a SPAC company in the search phase, the Company had no revenue during the review period.

The Company's employee benefit expenses, totalling EUR 0.2 (6.9) million, consisted of wages and salaries and related social security expenses. In the comparative period, the Company's Sponsors, members of the Board of Directors and management subscribed Sponsor and Founder warrants and series B shares, which were treated as transactions under IFRS 2 – Share-based Payments. The Company recorded in the comparative period a total of approximately EUR 6.8 million expenses in employee benefits from the difference between the subscription prices and the fair values of the warrants and the series B shares.

The Company's other operating expenses, totalling EUR 0.1 (0.1) million, consisted mainly of administrative services related to the Company's operations.

The Company's financial income and expenses, totalling EUR -0.2 (-0.2) million, consisted of interest income and expenses related to the Company's cash reserves and the funds deposited to the escrow account, as well as costs related to the IPO, which had been allocated as an expense to the review

⁵ Earnings per share = Profit for the financial period / Weighted average number of series B-shares during the period. Redeemable series A-shares as well as Founder and Sponsor Warrants are not taken into account as dilutive potential ordinary shares in the calculation of earnings per share.

period. The Company paid negative interest on its deposits up until 26 July 2022. The interest rate on the ECB's deposit facility increased from -0.50 percentage to 0.00 percentage on 27 July 2022, from which onwards the Company has not paid negative interest on its deposits. After July, The ECB continued to raise its interest rates and the interest rate on its deposit facility eventually increased up to 2.00 percentage by the end of the review period. As a result of this development, the Company's deposits started to yield interest income during the review period.

The Company's return on equity during the review period was -18.0 (-366.2)%⁶.

January – December 2022

Lifeline SPAC I's operating loss for the financial period January – December 2022 was EUR 0.7 (7.0) million and the loss for the period was EUR 1.6 (7.2) million. Earnings per share (basic and diluted) was EUR -0.62 (-4.27)⁷.

The Company's employee benefit expenses, totalling EUR 0.4 (6.9) million, consisted of wages and salaries and related social security expenses.

The Company's other operating expenses, totalling EUR 0.3 (0.1) million, consisted mainly of administrative services related to the Company's operations.

The Company's financial income and expenses, totalling EUR -0.9 (-0.2) million, consisted of interest income and expenses related to the Company's cash reserves and the funds deposited to the escrow account, as well as costs related to the IPO, which had been allocated as an expense to the review period.

The Company's return on equity during the financial period was -45.8 (-366.2)%⁸.

Financial Position and Cash Flow

Lifeline SPAC I's balance sheet total on 31 December 2022 was EUR 101.7 (102.2) million. The EUR 100 million proceeds raised from the issue of series A shares in the IPO have been deposited in an escrow account and are therefore presented in other receivables in the Company's balance sheet. Series A shares are financial instruments subject to IAS 32 and, due to the redemption clause included in them, the share subscription prices have been recognised in financial liabilities and measured at amortised cost using the effective interest rate method. Considering that the Company's 24-month period for closing the Acquisition expires in October 2023, unless the Company seeks for a 12-month

⁶ Return on equity = Profit for the financial period / Shareholders equity (average)

⁷ Earnings per share = Profit for the financial period / Weighted average number of series B-shares during the period. Redeemable series A-shares as well as Founder and Sponsor Warrants are not taken into account as dilutive potential ordinary shares in the calculation of earnings per share.

⁸ Return on equity = Profit for the financial period / Shareholders equity (average)

extension and the General Meeting grants the extension, the amortised cost has been recorded as the current debt of the Company.

At the end of the financial period, the Company's cash and bank receivables were EUR 1.6 (2.0) million. If the Company needs additional working capital for the search of the target company and its operations, the Company's Sponsors have undertaken to subscribe for a maximum of 200,000 series A shares of the Company at a subscription price of EUR 10.00 per share.

In July – December 2022, the Company's cash flow from operating activities totalled EUR -0.3 (-0.4) million. In January – December 2022, the cash flow from operating activities totalled EUR -0.5 (-0.4) million. There was no cash flow from investing activities and financing activities during the financial period. In the comparative period, there was no cash flow from investing activities but the Company had a total EUR 2.4 million cash flow from financing activities, consisting of proceeds raised through the IPO, deposit to the escrow account, proceeds raised through subscriptions for Sponsor and Founder Warrants and series B shares by the Company's Sponsors, members of the Board of Directors and management, as well as the total cost of the IPO.

At the end of the financial period, the Company's equity ratio was 2.3 (3.8)%⁹ and shareholders' equity per share was EUR 0.95 (1.57)¹⁰.

Shares, Shareholders and Share Price Development

Lifeline SPAC I's share capital was EUR 80,000 at the end of the financial period and the number of shares totalled 12,500,000. Lifeline SPAC I has two series of shares. Series A shares (FI4000512496) are listed on the SPAC segment of the regulated market of Nasdaq Helsinki. Series B shares (FI4000512124) are held by the Company's Sponsors, members of the Board of Directors and management and are not publicly traded. At the end of the financial period, the number of series A shares totalled 10,000,000 and the number of series B shares 2,500,000.

The average weighted number of series B shares during the financial period was 2,500,000 (1,685,616).

All of the Company's shares carry equal voting and economic rights, except for the redemption condition of series A shares and the exclusion of the right to dividend and distribution of assets and of the right to distributive share in the dissolution of the Company of series B shares. Series B shares can be converted into series A shares if the conditions set out in the Articles of Association, which are described in the Company's listing prospectus, are met.

In accordance with the Company's Articles of Association, the Company's sponsors and the Company's founder-CEO Tuomo Vähäpassi have, until the acquisition and two years thenceforth, together the right upon written notice to the company to appoint two members of the Board, in aggregate. The General

⁹ Equity ratio = Shareholders' equity / (Balance sheet total – Advance payments received)

¹⁰ Shareholders' equity per share = Equity / Number of series B-shares at the end of the financial period

Meeting appoints the other from three to six ordinary members. The Board of Directors elects a Chair from among its members.

Lifeline SPAC I had a total of 3,037 (2,987) shareholders on 31 December 2022. The twenty largest registered shareholders held a total of 69.1 (69.7)% of all the Company's shares. Nominee-registered shareholders held a total of 4.4 (3.3)% of all the Company's shares.

The Company's 20 largest shareholders at the end of the financial period were as follows:

	Shareholder	A-shares	B-shares	Total	% of shares
1	Oy G.W.Sohlberg Ab	1,000,000	0	1,000,000	8.00
2	Anchor Oy Ab	1,000,000	0	1,000,000	8.00
3	Varma Mutual Pension Insurance Company	900,000	0	900,000	7.20
4	Ahlstrom Invest B.V	700,000	0	700,000	5.60
5	Mandatum Life Insurance Company Limited	639,231	0	639,231	5.11
6	TSOEH Oy	35,000	375,000	410,000	3.28
7	Heikintorppa Oy	400,000	0	400,000	3.20
8	Wipunen Varainhallinta Oy	400,000	0	400,000	3.20
9	TA Ventures Oy	0	394,302	394,302	3.15
10	Långdal Ventures Oy	0	394,302	394,302	3.15
11	Decurion Ventures Oy	0	394,302	394,302	3.15
12	Sofki Oy	0	394,302	394,302	3.15
13	Säästöpankki Korke Plus-Sijoitusrahasto	298,017	0	298,017	2.38
14	Illusian Oy	50,000	194,118	244,118	1.95
15	Sijoitusrahasto Säästöpankki Pienyhtiöt	217,779	0	217,779	1.74
16	Kaleva Mutual Insurance Company	210,000	0	210,000	1.68
17	Op-alternative Portfolio -erikoissijoitusrahasto	170,000	0	170,000	1.36
18	Julius Tallberg Corp.	160,574	0	160,574	1.28
19	Sijoitusrahasto Visio Allocator	156,800	0	156,800	1.25
20	Livränteanstalten Hereditas	150,000	0	150,000	1.20
	20 largest shareholders in total	6,487,401	2,146,326	8,633,727	69.07

During the review period, the highest share price of the series A shares of Lifeline SPAC I on Nasdaq Helsinki was EUR 13.10 (13.50), the lowest EUR 9.86 (10.52), and the volume-weighted average price EUR 10.86 (12.40). At the end of the review period, the closing price of the share was EUR 10.05 (13.00), and the total market value of series A shares was EUR 101 (130) million¹¹. A total of 1.7 (0.8)

¹¹ Market value = Number of shares at the end of the financial period x Share price at the end of the financial period

million series A shares were traded on Nasdaq Helsinki during the review period, corresponding to 17.0 (7.6)% of all series A shares.

In addition to series A and B shares, the Company has issued a total of 2,833,333 Sponsor and Founder Warrants, each of which entitles the holder to subscribe for one series A share under certain conditions. The terms of Sponsor and Founder Warrants are described in the Company's listing prospectus. If all of the issued Sponsor and Founder Warrants were exercised to subscribe new series A shares, the new shares would represent approximately 18.5% of all shares and votes in the Company¹².

In addition, on 30 September 2021, the Company's Board of Directors decided to issue a maximum of 3,333,333 Investor Warrants for subscription to the holders of the Company's series A shares in connection with the completion of the Acquisition. Investor Warrants will be issued to those shareholders who have not voted against the Acquisition at the General Meeting and have not demanded the redemption of their series A shares after the General Meeting deciding on the Acquisition. Each Investor Warrant entitles the holder to subscribe for one of the Company's series A shares under certain conditions. The terms of the Sponsor, Founder and Investor Warrants are described in the Company's listing prospectus.

The General Meeting and the Board of Directors' Authorisations

Lifeline SPAC I Plc's Annual General Meeting was held on 18 May 2022. The Annual General Meeting adopted the Financial Statements and discharged the members of the Board of Directors and the CEO from liability for the financial period of 13 August–31 December 2021. The Annual General Meeting approved in advisory resolutions the remuneration policy and the remuneration report of governing bodies.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that, based on the adopted balance sheet for the financial period of 13 August–31 December 2021, no dividend is distributed.

It was resolved that the number of the members of the Board of Directors shall be five. In accordance with the Company's Articles of Association, the sponsors have the right to appoint two Board members and the General Meeting appoints the other three Board members. The Company has on 11 April 2022 received a written notice from the Sponsors, pursuant to which Timo Ahopelto and Petteri Koponen will act as the sponsor representatives in the company's Board of Directors. The General Meeting resolved to appoint Alain-Gabriel Courtines, Caterina Fake and Irena Goldenberg as members of the Board of Directors.

¹² Before any potential new shares subscribed with Investor Warrants

It was resolved that the members of the Board of Directors are paid remuneration as follows: the Chair of the Board of Directors is paid an annual remuneration of EUR 15,000 and members of the Board of Directors are each paid an annual remuneration of EUR 10,000.

KPMG Oy Ab was elected as the Auditor. Authorised Public Accountant Jussi Paski will act as the Responsible Auditor. The Auditor is paid remuneration in accordance with a reasonable invoice approved by the company.

The organisational meeting of the Board of Directors, held after the Annual General Meeting, elected from among the Board members Timo Ahopelto as the Chair and Alain-Gabriel Courtines as the Vice Chair.

By unanimous resolution of the Company's shareholders on 28 September 2021, the Board of Directors was granted with the following authorisations:

- The Board of Directors was authorised to decide on the issuance of new series A shares and/or conveyance of the series A shares held by the Company in one or more instalments against or without payment, and the issuance of special rights entitling to shares and/or share option rights by one or several decisions. The number of shares to be issued pursuant to the authorisation and the amount of shares issued or conveyed by virtue of the authorisation to issue special rights entitling to shares shall not exceed 9,000,000 series A shares. The Board of Directors is entitled to decide on the terms of the share issue or conveyance of the shares held by the Company and/or terms of the special rights entitling to shares or share option rights, including deviation from the shareholders' pre-emptive subscription right. The authorisation is valid until 28 September 2026. Based on this authorisation, the Board of Directors resolved that no more than 3,333,333 Investor Warrants are offered for subscription to the holders of the Company's series A shares in connection with the completion of the Acquisition under certain conditions.
- The Board of Directors was authorised to decide on the repurchase of the Company's own series A shares in one or several tranches. The number of own shares to be repurchased shall not exceed 10,000,000 series A shares. The authorisation is effective for until 16 March 2023.

The Company's Board of Directors, Management Team and Personnel

The Board of Directors of Lifeline SPAC I has five members: Timo Ahopelto, Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Petteri Koponen. Timo Ahopelto acts as a Chairman and Alain-Gabriel Courtines as a Vice-Chairman.

The Company's Board of Directors resolved on 30 September 2021 to establish a Sponsor Committee consisting of Sponsors and the Chair of the Sponsor Committee to evaluate acquisition targets and make proposals to the Company's Board of Directors regarding possible acquisition targets. Ilkka Paananen was elected as a Chairman of the Sponsor Committee and Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors as members.

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The Annual General Meeting resolved on 18 May 2022 to appoint KPMG Oy Ab as the auditor of the Company and Authorised Public Accountant Jussi Paski as Auditor in charge.

The Company's Management Team consists of CEO Tuomo Vähäpassi and CFO Mikko Vesterinen. Timo Ahopelto, the Chairman of the Company's Board of Directors, actively cooperates with the Management Team and the Chairman of the Sponsor Committee Ilkka Paananen.

In addition to the CFO, the Company had no other employees during the review period.

The members of the Company's Board of Directors, the members of the Sponsor Committee as well as the Company's CEO and CFO held, directly and through their controlled entities, the Company's shares and warrant at the end of the financial period as follows:

Name	Shareholding in Lifeline SPAC I on 31 December 2022
Timo Ahopelto	394,302 series B shares
Chair of the Board of Directors and member of the Sponsor Committee	446,875 Sponsor Warrants
Alain-Gabriel Courtines	97,058 series B shares
Vice Chair of the Board of Directors	109,999 Sponsor Warrants
Caterina Fake	97,058 series B shares
Member of the Board of Directors	109,999 Sponsor Warrants
Irena Goldenberg	97,058 series B shares
Member of the Board of Directors	109,999 Sponsor Warrants
Petteri Koponen	394,302 series B shares
Member of the Board of Directors and the Sponsor Committee	446,875 Sponsor Warrants
Ilkka Paananen	50,000 series A shares
Chair of the Sponsor Committee	194,118 series B shares 220,003 Sponsor Warrants
Kai Bäckman	394,302 series B shares
Member of the Sponsor Committee	446,875 Sponsor Warrants
Juha Lindfors	394,302 series B shares
Member of the Sponsor Committee	446,875 Sponsor Warrants
Tuomo Vähäpassi	35,000 series A shares
CEO	375,000 series B shares 425,000 Founder Warrants
Mikko Vesterinen	404 series A shares
CFO	62,500 series B shares 70,833 Founder Warrants
Total	85,404 series A shares 2,500,000 series B shares 495,833 Founder Warrants 2,337,500 Sponsor Warrants

Key Business Risks and Uncertainties

On 24 February 2022 Russia started a widespread invasion into Ukraine. As a consequence, the US, the EU and the UK amongst others have imposed sanctions targeting Russia's ability to access capital and financial markets, sanctioning numerous individuals and banks, as well as trading in general. These sanctions, possible counter sanctions and generally heightened uncertainties may create increased turbulence in the capital markets and impact Lifeline SPAC I's operations.

The risks and uncertainties related to Lifeline SPAC I's business are described in the listing prospectus. The key risks and uncertainties are as follows:

- The Company has not previously had, nor will it prior to the Acquisition have, any operational activities with the exception of preparation of the Acquisition and negotiations, and it has not generated any revenue, and therefore it may be difficult for investors to assess the Company's ability to attain its business targets and generate revenue in the future.
- The Company may not be able to complete the Acquisition within 36 months, which may result in the discontinuation of trading in the Company's series A shares and the Company has to be placed into liquidation, in which case there is a significant risk that the investor will not recover all the invested capital.
- The Company's success and its ability to complete a successful Acquisition is contingent upon the Company's key personnel, the Board of Directors and the Company's service providers.
- The Company faces risks related to the Acquisition and actions aimed at completing the Acquisition may cause considerable costs, without the Acquisition being executed.
- The Company may encounter considerable competition in the M&A market, which may hamper the Company's chances of identifying acquisition objects and completing the Acquisition.
- The SPAC model has not established itself in Finland, the terms for SPACs or the securities used in them have not yet been standardised and any negative publicity concerning SPACs could have a negative impact on the Company and the entire SPAC market in Finland.
- If the Acquisition is completed on unfavourable terms or the business of the target company develops unfavourably, the shareholders may lose all or part of their investment.
- Risks related to the target company cannot currently be evaluated, because the Company has not yet identified a potential Acquisition target.
- The materialisation of the tax risks related to the Company may have an adverse effect on its taxation and financial standing.

Future Outlook

Lifeline SPAC I is in the search phase, in which it identifies and analyses possible target companies with the aim to complete the Acquisition of a high growth potential Nordic technology company within 24-36 months of the IPO. Taken the nature of the Company's activities as a SPAC in a search phase, the Company does not issue any specific guidance or other future outlook.

Board of Directors' Proposal for Profit Distribution and Annual General Meeting 2023

Applying Finnish Accounting Standards, Lifeline SPAC I's distributable funds on 31 December 2022 were EUR 101.5 million. Although the Company prepares its separate financial statements in accordance with IFRS standards, according to the Company's interpretation and expert statements received by the Company, its distributable funds are primarily determined on the basis of the Finnish Companies Act and thus Finnish Accounting Standards.

The Board of Directors proposes to the General Meeting that no dividend is distributed for the financial period ended 31 December 2022, and that the loss for the financial period is recorded in retained earnings.

Lifeline SPAC I's Annual General Meeting is intended to be held on Wednesday 17 May 2023. The notice to the General Meeting will be published as a separate release.

Events After the Reporting Period

On 2 February 2023, the Governing Council of the European Central Bank decided to raise the three key ECB rates by 50 basis points. Accordingly, the interest rate on the ECB's deposit facility was increased to 2.50% with effect from 8 February 2023. The ECB's decision to raise interest rates has a positive impact on the Company's interest income.

Corporate Governance Statement

Lifeline SPAC I's corporate governance statement will be published as a report separate from the Board of Directors' report in the week beginning 13 March 2023 and will also be available on the Company's website at www.lifeline-spac1.com after its publication.

Tables

Income Statement

EUR	1.7. – 31.12.2022	1.1. – 31.12.2022	1.1. – 31.12.2022	13.8. – 31.12.2021
Revenue	-	-	-	-
Employee benefits expenses	-176,708.51	-6,860,987.75	-373,943.62	-6,860,987.75
Share based payments	-	-6,761,749.89	-	-6,761,749.89
Wages and salaries	-144,874.60	-85,749.45	-316,423.54	-85,749.45
Social security expenses	-31,833.91	-13,488.41	-57,520.08	-13,488.41
Other operating expenses	-139,516.95	-129,420.12	-288,839.23	-129,420.12
Operating profit (-loss)	-316,225.46	-6,990,407.87	-662,782.85	-6,990,407.87
Financial income and expenses	-153,673.80	-205,978.90	-888,849.39	-205,978.90
Interest income and other financial income	372,801.04	-	372,932.87	-
Interest expense and other financial expenses	-526,474.84	-205,978.90	-1,261,782.26	-205,978.90
Profit (-loss) before tax	-469,899.26	-7,196,386.77	-1,551,632.24	-7,196,386.77
Profit (-loss) for the financial period	-469,899.26	-7,196,386.77	-1,551,632.24	-7,196,386.77
Profit for the period attributable to the shareholders of the company	-469,899.26	-7,196,386.77	-1,551,632.24	-7,196,386.77
Earnings per share				
Basic earnings per share*	-0.19	-4.27	-0.62	-4.27
Diluted earnings per share*	-0.19	-4.27	-0.62	-4.27

The Company has not had other items in the comprehensive Profit and Loss

* Earnings per share = Profit for the financial period / Weighted average number of series B-shares during the period. Redeemable series A-shares as well as Founder and Sponsor Warrants are not taken into account as dilutive potential ordinary shares in the calculation of earnings per share.

Balance Sheet

EUR	31.12.2022	31.12.2021
Assets		
Non-current assets		
Other receivables	-	100,000,000.00
Total non-current assets	-	100,000,000.00
Current assets		
Prepayments and other receivables	100,079,725.08	125,204.51
Accrued income	35,313.52	89,325.04
Cash and cash equivalents	1,581,094.96	2,033,952.52
Total current assets	101,696,133.56	2,248,482.07
Total assets	101,696,133.56	102,248,482.07
Equity and liabilities		
Equity		
Issued capital	80,000.00	80,000.00
Reserve for invested unrestricted equity	4,284,635.82	4,284,635.82
Retained earnings / accumulated deficit	-1,986,269.12	-434,636.88
Total equity	2,378,366.70	3,929,998.94
Non-current liabilities		
Other financial liabilities (redeemable shares)	-	65,508,163.04
Total non-current liabilities	-	65,508,163.04
Current liabilities		
Other financial liabilities (redeemable shares)	99,231,308.00	32,754,081.52
Accounts payable and other liabilities	86,458.86	56,238.57
Total current liabilities	99,317,766.86	32,810,320.09
Total liabilities	99,317,766.86	98,318,483.13
Total equity and liabilities	101,696,133.56	102,248,482.07

Statement of Changes in Equity

EUR	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
13.8.2021	0.00	0.00	0.00	0.00
Issues of shares (B-series) and warrants	80,000.00	4,284,635.82	0.00	4,364,635.82
Share based payments	0.00	0.00	6,761,749.89	6,761,749.89
Profit for the period	0.00	0.00	-7,196,386.77	-7,196,386.77
31.12.2021	80,000.00	4,284,635.82	-434,636.88	3,929,998.94

EUR	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
1.1.2022	80,000.00	4,284,635.82	-434,636.88	3,929,998.94
Profit for the period	0.00	0.00	-1,551,632.24	-1,551,632.24
31.12.2022	80,000.00	4,284,635.82	-1,986,269.12	2,378,366.70

Statement of Cash Flows

EUR	1.7. – 31.12.2022	13.8. – 31.12.2021	1.1. – 31.12.2022	13.8. – 31.12.2021
Cash flow from operating activities				
Profit / loss for the financial period	-469,899.26	-7,196,386.77	-1,551,632.24	-7,196,386.77
Share based payments (personnel expenses)	0.00	6,761,749.89	0.00	6,761,749.89
Other adjustments*	489,701.31	205,865.07	969,063.45	205,865.07
Interest paid**	36,020.43	0.00	287,143.83	0.00
Interest received**	-366,772.93	0.00	-366,772.93	0.00
Change in working capital	8,767.79	-158,290.98	209,340.33	-158,290.98
Total cash flow from operating activities	-302,182.66	-387,062.79	-452,857.56	-387,062.79
Cash flow from investment activities	0.00	0.00	0.00	0.00
Total cash flow from investment activities	0.00	0.00	0.00	0.00
Cash flow from financing activities				
Issue – Establishment of the company	0.00	25.00	0.00	25.00
Issue - A-series shares	0.00	100,000,000.00	0.00	100,000,000.00
Issue - B-series shares	0.00	99,860.00	0.00	99,860.00
Issue – founder warrants	0.00	10,500.00	0.00	10,500.00
Issue – sponsor warrants	0.00	4,254,250.82	0.00	4,254,250.82
Share offering expenses	0.00	-1,943,620.51	0.00	-1,943,620.51
Transfer to escrow account	0.00	-100,000,000.00	0.00	-100,000,000.00
Total cash flow from financing activities	0.00	2,421,015.31	0.00	2,421,015.31
Change in cash and cash equivalents	-302,182.66	2,033,952.52	-452,857.56	2,033,952.52
Change in cash and cash equivalents at the beginning of the period	1,883,277.62	0.00	2,033,952.52	0.00
Change in cash and cash equivalents at the end of the period	1,581,094.96	2 033 952,52	1,581,094.96	2 033 952,52
Change	-302,182.66	2,033,952.52	-452,857.56	2,033,952.52

* Other adjustment consists of amortised financial expenses.

** Interest paid consists of the negative interest paid for the funds deposited on the Company's escrow account. Interest received consists of the interest earned on the funds deposited on the Company's escrow account.

Corporate Information

General information

Lifeline SPAC I Plc (hereinafter "Lifeline SPAC I" or the "Company") (Business ID: 3229349-3), is a Finnish limited liability company acting under Finnish law and planning corporate acquisition as SPAC-Company ("Special Purpose Acquisition Company").

The Company was incorporated 13.8.2021 and was registered 18.8.2021 in Helsinki, Finland. The Company is subject to Finnish laws. The Company's registered office is at Helsinki. The Company's founders are TSOEH Oy (Tuomo Vähäpassi's related party company) and Mikko Vesterinen. Company's so-called sponsors are Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors (together the "Sponsors"). At the end of the financial period, Timo Ahopelto, Petteri Koponen and Juha Lindfors are shareholders of Lifeline Ventures¹³. All Sponsors act in their role personally or through their controlled entities. Lifeline Ventures is not participating in the Company's operations.

The Company's first financial year was 13.8.2021-31.12.2021 and its registered financial year is calendar year. 1.1.-31.12.2022 is the Company's second financial year.

The Company has not had any other business operations than administration related to identifying acquisition target during the financial year.

In October 2021 the Company was listed on the SPAC-segment of the Nasdaq Helsinki regulated market (the "IPO"). In the IPO, the Company raised gross assets of EUR 100 million by offering a maximum of 10,000,000 new series A shares for subscription. The IPO was oversubscribed and the listing was carried out as planned. Trading with series A shares began on 15.10.2021.

Operations and objectives

The Company's target is to complete an acquisition ("Acquisition") as defined in the applicable stock exchange rules within 24 months of the listing. The Company's investment strategy includes identifying and making Acquisitions that generate significant long-term financial added value for shareholders. If necessary, the Company may apply to the shareholders for consent for an additional period of 12 months through the Annual General Meeting if the implementation of the Acquisition so requires. The Company's strategy is primarily to identify and acquire an unlisted technology-focused company with high growth potential, which is primarily located in Finland or other Nordic countries. The focus of the Company's strategy is to complete the Acquisition entirely or almost entirely with share consideration, in which case the funds raised by the Company through the IPO will be used to finance the growth of the target company.

The Company's business is not expected to generate revenue prior to the Acquisition.

¹³ "Lifeline Ventures" means Lifeline Ventures Fund Management Oy, LLV Fund Management Oy and Lifeline Ventures - investment fund companies.

Basis of Preparation

The Company's Financial Statements Release has been prepared in compliance with the IAS 34 standard. The Financial Statements Release has been prepared in accordance with the same preparation principles as in the Company's first IFRS financial statements for the financial year ending on 31 December 2021.

The Company's first financial statements as of 31 December 2021 covered the Company's first financial period 13 August – 31 December 2021, which is presented, in this Financial Statements Release, as the comparative period for both the review period of 1 July – 31 December 2022 and the full financial year of 1 January – 31 December 2022.

The figures in the Financial Statements Release are presented in euros.

Classification of Series A Shares

Series A shares are IAS 32 Financial instruments and, due to the redemption condition connected to them, the subscription prices of the shares are recorded as the Company's liability until the completion of the Acquisition. Considering that the Company's 24-month period for closing the Acquisition expires in October 2023, unless the Company seeks for a 12-month extension and the General Meeting grants the extension, the amortised cost has been recorded as current debt of the Company.

Receivables

The proceeds from the IPO have been deposited to an escrow account managed by a bank independent from the Company. The funds will remain in the escrow account until the Acquisition has been completed. The funds deposited to the escrow account were a total of EUR 100.1 million. Due to a negative reference rate, the Company paid 0.50 % interest for the funds deposited to the escrow account from 1 January 2022 until 26 July 2022. As a result of increased reference rate, the Company earned interest for the funds deposited to the escrow account as follows: 0.75 % from 14 September until 1 November; 1.50 % from 2 November until 20 December; and 2.00 % from 21 December until 31 December 2022.

Such funds that are not available for the Company's use are presented in other receivables and are not classified as cash or cash equivalents. Considering that the Company's 24-month period for closing the Acquisition expires in October 2023, unless the Company seeks for a 12-month extension and the General Meeting grants the extension, the funds deposited to the escrow account have been classified as current receivables.

The Company may not be able to complete the Acquisition within 36 months, which may result in the discontinuation of trading in the Company's series A shares and the Company has to be placed into liquidation, in which case there is a significant risk that the investor will not recover all the invested capital.

Events After the Review Period

On 2 February 2023, the Governing Council of the European Central Bank decided to raise the three key ECB rates by 50 basis points. Accordingly, the interest rate on the ECB's deposit facility was increased to 2.50% with effect from 8 February 2023. The ECB's decision to raise interest rates has a positive impact on the Company's interest income.