



**Interim financial report for the period  
ended March 31, 2022**

**Table of content**

<b>1.</b>	<b>Declaration by the person responsible for the interim financial report .....</b>	<b>3</b>
<b>2.</b>	<b>Interim activity report .....</b>	<b>4</b>
<b>2.1.</b>	<b>Activity of 2MX Organic – Main events .....</b>	<b>4</b>
<b>2.2.</b>	<b>Completion of the offering of Units to certain qualified investors in France and outside of France</b>	<b>5</b>
<b>2.3.</b>	<b>Transfer of funds raised by the Company on a dedicated escrow account .....</b>	<b>6</b>
<b>2.4.</b>	<b>Allocation of the share capital of 2MX Organic and declaration regarding crossing of thresholds .</b>	<b>7</b>
<b>2.5.</b>	<b>Operations of the Company .....</b>	<b>7</b>
<b>3.</b>	<b>Statement of income (loss) and financial position analysis .....</b>	<b>9</b>
<b>3.1.</b>	<b>Results.....</b>	<b>9</b>
<b>3.2.</b>	<b>Financial position.....</b>	<b>9</b>
<b>3.3.</b>	<b>Investments made .....</b>	<b>9</b>
<b>3.4.</b>	<b>Material events since the closing date of the first semester .....</b>	<b>9</b>
<b>3.5.</b>	<b>Factors.....</b>	<b>10</b>
<b>3.6.</b>	<b>Related Party Transactions .....</b>	<b>10</b>
<b>3.7.</b>	<b>Prospect and main uncertainties for the forthcoming months .....</b>	<b>11</b>
<b>4.</b>	<b>Interim financial statements and notes as of and for the six-month period ended March 31, 2022 .....</b>	<b>12</b>
<b>5.</b>	<b>Statutory auditors review report on the interim financial statements .....</b>	<b>34</b>

## **1. Declaration by the person responsible for the interim financial report**

I certify, to the best of my knowledge, that the interim financial statements of 2MX Organic for the period ended March 31, 2022 have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of 2MX Organic, and that the interim activity report therein presents a true and fair view of the major events that took place in the period ended March 31, 2022, their impact on the financial statement, the main related-party transactions and describes the main risks and uncertainties for the remaining six months of 2022 fiscal year.

On June 30, 2022

**Moez-Alexandre Zouari**  
Chief Executive Officer

## 2. Interim activity report

### 2.1. Activity of 2MX Organic – Main events

2MX Organic SA (the “**Company**”) was formed on September 17, 2020 as a limited liability corporation with a board of directors by its three founding shareholders: Moez-Alexandre Zouari, Xavier Niel et Matthieu Pigasse (being provided that Moez-Alexandre Zouari, Xavier Niel et Matthieu Pigasse have acted through and on behalf of their controlled affiliated entities named respectively Imanes, NJJ Capital and Combat Holding).

The Company was formed with the objective of completing, within a period of 24 months following, the admission to trading of its Market Shares (as defined below), acquisition(s), contribution(s), merger(s), investment(s) transactions relating to securities, notably equity securities, and assets and any other transaction with a similar or equivalent effect involving the Company and one or more other companies or other legal entities (a “**Business Combination**”) with principal operations in the consumer goods industry in Europe with a dedicated focus on sustainability.

The Company pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association and the Prospectus.

In order to raise the funds necessary for the completion of a Business Combination, the Company commenced various preliminary works in view of:

- the completion of a private placement of securities to be issued by the Company, in France and abroad, to certain qualified investors meeting the criteria set forth by Article L. 411-2 1° of the French monetary and financial code; and
- the admission of the above-cited securities to trading on the professional segment of the regulated market of Euronext Paris

(the “**IPO**”).

In this context, the combined general meeting of the Company’s shareholders was convened on November 16, 2020 for the purpose of adopting various decisions relating to the Company’s governance structure, the amendment of the Company’s articles of association to meet the rules imposed by the admission of its securities to a regulated market and the implementation of various share capital increases.

In particular, the combined general meeting decided, and delegated to the Board of Directors the power to, proceed with:

- the issuance of redeemable preferred shares (the “**Market Shares**”), each of which is accompanied by a subscription warrant for ordinary shares of the Company (*bons de souscription d’actions ordinaires de la Société rachetables*) (a “**Market Warrant**” and with the Market Shares, the “**Units**”) to be issued to qualified investors; and

- the creation of (i) ordinary shares, some of which is accompanied by a subscription warrant for ordinary shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetable*) (a “**Founder Warrant**” and, together with the ordinary shares, the “**Founder Shares**”) in favour of the founding shareholders of the Company acting through affiliated entities and (ii) preference shares through the conversion of all of the Founder Shares (the “**Class A Founder Shares**”).

Each Class A Founders Share is a class A share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company upon completion of the Initial Business Combination.

Until their conversion into ordinary shares, the Founders Shares will not be listed.

Following the combined general meeting referred to above, the Company published a prospectus in the form of a single document, dated November 27, 2020, approved by the AMF under number 20-583 (the “**Prospectus**”) for the purpose of the admission to trading on the professional segment of the regulated market of Euronext Paris of:

- the Market Shares;
- the Market Warrants; and
- the ordinary shares of the Company that may result from the (i) automatic conversion of the Founders Shares and the Market Shares in the event of the completion of a Business Combination and (ii) the exercise of the Founders’ Warrants and the Market Warrants, being specified that the Founders’ Warrants and the Market Warrants will become exercisable as from the completion of a Business Combination and for a duration of 5 years as from such date.

The admission to trading of the Company’s Market Shares, Market Warrants and the ordinary shares referred to in the paragraph above was authorized by a decision of Euronext S.A.’s board of directors dated November 26, 2020.

## **2.2. Completion of the offering of Units to certain qualified investors in France and outside of France**

In a press release published on November 29, 2020, the Company announced the commencement of the offering of the Units in France and abroad, including in the United States, to qualified investors investing in the consumer goods industries, and/or qualified investors meeting at least two of the following three criteria: (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders’ equity equal to or exceeding two (2) million euros.

In a press release published on December 7, 2020, the Company announced the success of the offering of the Units for a total amount of 300,000,000 euros, as well as the closing of the offering on that same day. Upon the closing, on the basis of indications of interest received during the offering period and in accordance with the decisions of the combined

general meeting and the powers delegated to it by such meeting, the Company's Board of Directors met on December 9, 2020 in order to proceed with:

- the issuance of 30,000,000 Market Shares in favour of qualified investors meeting the criteria referred to above, at a per-unit subscription price of 10.00 euros, representing a capital increase in the nominal amount of 300,000 euros and a total amount of 300,000,000 euros (issuance premium included);
- the issuance of 718,263 Founder Shares in favour of the Company's three founding shareholders, at a per-unit subscription price of 10.00 euros, representing a capital increase in the nominal amount of 7,182.63 euros and a total amount of 7,182,630 euros (issuance premium included).

Palizer, an affiliated entity of Imanes, participated in the offering for a total amount of 18,000,000 euros.

The settlement and delivery of the Units occurred on December 9, 2020 (the "**Listing Date**"). On this date, the Market Warrants were detached from the Market Shares, and trading in the Market Shares and the Market Warrants on the professional segment of the regulated market of Euronext Paris commenced.

Simultaneously with the foregoing, on December 9, 2020, the Founders' Warrants were detached from the Founder Shares and all of the ordinary shares held by the Company's founding shareholders were converted into Class A Founder Shares.

### **2.3. Transfer of funds raised by the Company on a dedicated escrow account**

On the Listing Date, the Company transferred the net proceeds from (i) the offering, (ii) the issuance to the Founders of the Founders' Shares, (iii) the issuance to the Founders of additional ordinary shares following the exercise of the extension clause, less an amount equal to €1,000,000 that will be used by the Company to fund its initial working capital (the "**Initial Working Capital Allowance**") and (iv) an amount corresponding to the deferred underwriting commissions, in a deposit account ("*compte à terme*") opened with Caisse des dépôts et des consignations (the "**Secured Deposit Account**").

It is reminded that the funds deposited in the Secured Deposit Account may only be used in connection with the completion of the Initial Business Combination (as such terms are defined in the Prospectus) and the potential redemption of the Market Shares validly submitted for redemption. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline (as such terms are defined in the Prospectus), the outstanding amounts in the Secured Deposit Account will, after satisfaction of creditor's claims and settlement of the Company's liabilities, be distributed to the holders of Market Shares and to the Founders for their Founders' Shares according to the provisions of the Company's articles of association.

## 2.4. Allocation of the share capital of 2MX Organic and declaration regarding crossing of thresholds

As of March 31, 2022, the share capital of the Company is composed of 37,499,997 shares and voting rights.

As of March 31, 2022 and to the best knowledge of the Company, the shareholders holding more than 5% of the share capital or of total voting rights are:

Shareholders	Founders' Shares	Market Shares	% of share capital and voting rights
Imanes	2,499,999		6.67%
Palizer		1,800,000	4.80%
NJJ Capital	2,499,999		6.67%
Combat Holding	2,499,999		6.67%
<i>Founders</i>	<i>7,499,997</i>	<i>1,800,000</i>	<i>24.80%</i>
UBS Group AG		1,938,539	5.17%
JP Morgan Chase & Co		2,027,954	5.41%
Other Market Shareholders		24,233,507	64.62%
<b>Total</b>	<b>7,499,997</b>	<b>30,000,000</b>	<b>100.00%</b>

As from March 31, 2022, several crossing thresholds declarations have been filed within the AMF and the Company by UBS Group AG and JP Morgan Chase & Co. As a result of such crossing thresholds declarations, to the best knowledge of the Company, the shareholders holding more than 5% of the share capital or of total voting rights are, as of the date of this interim financial report:

Shareholders	Founders' Shares	Market Shares	% of share capital and voting rights
Imanes	2,499,999		6.67%
Palizer		1,800,000	4.80%
NJJ Capital	2,499,999		6.67%
Combat Holding	2,499,999		6.67%
<i>Founders</i>	<i>7,499,997</i>	<i>1,800,000</i>	<i>24.80%</i>
JP Morgan Chase & Co		1,890,121	5.04%
Other Market Shareholders		26,309,879	70.16%
<b>Total</b>	<b>7,499,997</b>	<b>30,000,000</b>	<b>100.00%</b>

## 2.5. Operations of the Company

During the first half of the fiscal year 2022, and following the completion of the international private placement of the ABSAR B and the admission of the Market Shares and Market Warrants to trading on the professional segment of the regulated market of Euronext Paris, the Company's activity focused on the search for and identification of Business Combination opportunities.

The Board of Directors of the Company has approved, on June 8, 2022, by an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors, the contribution in kind by the company InVivo Group (801 076 282 R.C.S. Paris) of all the shares it holds in the capital of the company InVivo Retail (801 076 076 R.C.S. Paris) Paris and representing 100% of its share capital and voting rights, to the benefit of 2MX Organic.

It is proposed to remunerate InVivo Group's contribution by issuing to the benefit of InVivo Group 55,701,278 ordinary shares of a nominal amount of €0.01 each, to be issued by the 2MX Organic which shall thus increase its share capital by €557,012.78. As a result, InVivo Retail would become a wholly-owned subsidiary of 2MX Organic and InVivo Group the controlling shareholder of 2MX Organic.

Following the approval of the Initial Business Combination by the Board of Directors, the Company has published on June 9, 2022 a notice describing the Initial Business Combination (the "**IBC Notice**") and has provided its shareholders owning Market Shares with the opportunity to redeem all (and not less than all) of their Market Shares. Each Market Shareholder had a thirty (30) calendar day period beginning June 10, 2022 and ending on July 11, 2022 to inform the Company of his/her/its willingness to have his/her/its Market Shares redeemed (the "**Dissenting Market Shareholders**"). The Company shall then redeem, no later than the thirtieth (30th) calendar day after completion of the Initial Business Combination, all said Market Shares held by the Dissenting Market Shareholders at a redemption price of €10.00 per Market Share, subject to certain conditions being met.

For more details on this operation please refer to the IBC Notice available on the Company's website: [www.2mxorganic.com](http://www.2mxorganic.com).



### **3. Statement of income (loss) and financial position analysis**

#### **3.1. Results**

As at March 31, 2022, the Company has not generated any revenues, its operational activity having been concentrated on the search for Business Combination opportunities.

Its operating result is a loss of 426 thousand euros corresponding to external expenses in connection with the search for Business Combination opportunities. It includes payment of legal, accounting, insurance and other general and administrative expenses.

After taking into account a financial result of 449 thousand euros, the Company's net result corresponds to a profit of 23 thousand euros.

#### **3.2. Financial position**

As at March 31, 2022, the Company had cash and cash equivalents of approximately 857 thousand euros, corresponding mainly to the remaining part of the Working Capital Allowance, and other assets of approximately 302,547 thousand euros, corresponding mainly to the proceeds of the issuance of the Market Shares and the Founders Shares, of which 300,000,000 euros have been deposited in the Secured Deposit Account opened with the Caisse des Dépôts et des Consignations.

The Company's other current assets amount to approximately 614 thousand euros and correspond mainly, for 18 thousand euros, to advances and progress payments on supplier invoices, to the amount of VAT recorded as of March 31, 2022 and to prepaid expenses for approximately 596 thousand euros.

The Company's equity amounts to 301,774 thousand euros.

The Company has not contracted any significant financial debt. Its debts to its suppliers amount to approximately 1,630 thousand euros.

#### **3.3. Investments made**

The Company has not made any investments during the first half of the 2022 fiscal year. As indicated above, its operational activity has been strictly limited to the search for and identification of Business Combination opportunities.

#### **3.4. Material events since the closing date of the first semester**

The Board of Directors of the Company has approved, on June 8, 2022, by an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors, the contribution in kind by the company InVivo Group (801 076 282 R.C.S. Paris) of all the shares it holds in the capital of the company InVivo Retail (801 076 076 R.C.S. Paris) Paris and representing 100% of its share capital and voting rights, to the benefit of 2MX Organic.

It is proposed to remunerate InVivo Group's contribution by issuing to the benefit of InVivo Group 55,701,278 ordinary shares of a nominal amount of €0.01 each, to be issued by the

2MX Organic which shall thus increase its share capital by €557,012.78. As a result, InVivo Retail would become a wholly-owned subsidiary of 2MX Organic and InVivo Group the controlling shareholder of 2MX Organic.

Following the approval of the Initial Business Combination by the Board of Directors, the Company has published on June 9, 2022 the IBC Notice and has provided its shareholders owning Market Shares with the opportunity to redeem all (and not less than all) of their Market Shares. Each Dissenting Market Shareholder had a thirty (30) calendar day period beginning June 10, 2022 and ending on July 11, 2022 to inform the Company of his/her/its willingness to have his/her/its Market Shares redeemed. The Company shall then redeem, no later than the thirtieth (30th) calendar day after completion of the Initial Business Combination, all said Market Shares held by the Dissenting Market Shareholders at a redemption price of €10.00 per Market Share, subject to certain conditions being met.

For more details on this operation please refer to the IBC Notice available on the Company's website: [www.2mxorganic.com](http://www.2mxorganic.com).

### 3.5. Factors

The risks identified by the Company as having a significant adverse effect on the Company's business, financial condition, results of operations or prospects and which are important for investment decision-making are set forth in the "Risk factors" section of the Prospectus. Shareholders' and investors' attention is drawn to the fact that the list of risks presented in the Prospectus is not exhaustive and that other risks, not identified as of the date hereof or not identified as likely to have a significant adverse effect on the Company's business, financial condition, results of operations or prospects may exist or arise.

### 3.6. Related Party Transactions

No related party transactions have been entered into by the Company during the first half of the year 2022. The following related party transactions entered into by the Company during the previous fiscal years continued to have effect:

- The Founders entered into a shareholders' agreement, in the presence of the Company. This shareholders' agreement which governs the relationships of the Founders in their capacities as shareholders of the Company, does not aim to establish a common policy (*action de concert*) with regard to the Company within the meaning of Article L. 233-10 of the French Code de commerce and accordingly the Founders do not and shall not act in concert with respect to the Company. The main provisions of this shareholders' agreement are summarized in the section "Related Party Transactions" of the Prospectus.
- The Company and Moez-Alexandre Zouari, Xavier Niel and Matthieu Pigasse, acting respectively through and on behalf of Imanes, NJJ Capital and Combat Holding have entered into an underwriting agreement with the Joint Bookrunners (as such terms are defined in the Prospectus) in connection with the offering (the "**Underwriting Agreement**"). The main provisions of this underwriting Agreement are summarized in the section "Related Party Transactions" of the Prospectus.

### **3.7. Prospect and main uncertainties for the forthcoming months**

The Company intends to consummate its Initial Business Combination with InVivo Retail as described above and as further describes in the IBC Notice taking the form. The Company certifies that, from its point of view, after completion of the contribution, the newly formed group (i.e., 2MX Organic and the group of InVivo Retail)'s consolidated net working capital will be sufficient to cover its liabilities and operating cash needs over the next twelve months.

**4. Interim financial statements and notes as of and for the six-month period ended March 31, 2022**

*This document is a free translation of the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over this translation.*



65 rue d'Anjou, 75008 Paris, France – Registered in Paris under no. 889 017 018

# **Condensed interim financial information at March 31, 2022**

**Period from October 1, 2021 through March 31, 2022**

The financial statements that follow were approved by 2MX Organic's Board of Directors on June 29, 2022 and were the subject of a limited review by the Statutory Auditors.

## Contents

<b>1.</b>	<b>Income Statement .....</b>	<b>4</b>
<b>2.</b>	<b>Statement of Comprehensive Income .....</b>	<b>4</b>
<b>3.</b>	<b>Statement of Financial Position.....</b>	<b>5</b>
<b>4.</b>	<b>Statement of Changes in Equity .....</b>	<b>6</b>
<b>5.</b>	<b>Statement of Cash Flows.....</b>	<b>7</b>
<b>6.</b>	<b>General Information .....</b>	<b>7</b>
6.1.	General presentation of the notes to the financial statements.....	7
6.2.	Information relating to 2MX Organic.....	8
6.3.	Reminder of the significant events in the fiscal year ended September 30, 2021.....	8
6.4.	Significant events in the six months ended March 31, 2022 .....	10
<b>7.</b>	<b>Accounting Principles and Policies (IFRS).....</b>	<b>10</b>
<b>7.1.</b>	<b>Basis of preparation .....</b>	<b>10</b>
7.2.	Summary of significant accounting policies .....	10
7.3.	New standards, amendments to existing standards, and interpretations.....	10
7.4.	Presentation of the financial statements.....	11
<b>7.5.</b>	<b>Exceptions.....</b>	<b>11</b>
7.6.	Accounting judgments and estimates .....	11
<b>8.</b>	<b>Segment Information.....</b>	<b>14</b>
<b>9.</b>	<b>Notes to the Statement of Financial Position at March 31, 2022 .....</b>	<b>14</b>
9.1.	Information about the Company's share capital and issue premiums .....	14
<b>9.2.</b>	<b>Non-current assets .....</b>	<b>16</b>
<b>9.2.1.</b>	<b>Non-current financial assets .....</b>	<b>16</b>
<b>9.3.</b>	<b>Current assets .....</b>	<b>16</b>
<b>9.3.1.</b>	<b>Tax receivables .....</b>	<b>16</b>
<b>9.3.2.</b>	<b>Current financial assets .....</b>	<b>17</b>
<b>9.3.3.</b>	<b>Cash and cash equivalents .....</b>	<b>17</b>
9.3.4.	Accruals and other current assets.....	17
9.3.5.	Analysis of receivables by maturity.....	18
<b>9.4.</b>	<b>Current liabilities .....</b>	<b>18</b>

<b>10.</b>	<b>Notes to the Income Statement for the Six Months ended March 31, 2022.....</b>	<b>19</b>
<b>10.1.</b>	<b>Revenue .....</b>	<b>19</b>
<b>10.2.</b>	<b>Purchases and external charges.....</b>	<b>19</b>
<b>10.3.</b>	<b>Taxes other than on income.....</b>	<b>19</b>
<b>10.4.</b>	<b>Net financial income.....</b>	<b>19</b>
<b>10.5.</b>	<b>Income tax expense.....</b>	<b>19</b>
<b>10.6.</b>	<b>Earnings per share .....</b>	<b>19</b>
<b>10.7.</b>	<b>Related-party transactions.....</b>	<b>20</b>
<b>11.</b>	<b>Other financial items .....</b>	<b>20</b>
<b>11.1</b>	<b>Off balance-sheet commitments .....</b>	<b>20</b>
<b>11.2</b>	<b>Significant events after the reporting date .....</b>	<b>21</b>

## 1. Income Statement

<i>In € thousands</i>	Note	Period ended March 31, 2022	Period ended Sept. 30, 2021	Period ended March 31, 2021
Purchases and external charges	10.2	(424)	(1,246)	(368)
Taxes other than on income	10.3	(2)	(0)	
Payroll costs				
Other recurring operating expenses			(0)	
<b>Operating expenses</b>		<b>(426)</b>	<b>(1,247)</b>	<b>(368)</b>
<b>Profit/(loss) from ordinary activities</b>		<b>(426)</b>	<b>(1,247)</b>	<b>(368)</b>
Non-recurring income				
Non-recurring expenses				
<b>Operating profit/(loss)</b>		<b>(426)</b>	<b>(1,247)</b>	<b>(368)</b>
Financial income from cash investments	10.4	449	1,484	690
<b>Net financial income</b>		<b>449</b>	<b>1,484</b>	<b>690</b>
<b>Profit before tax</b>		<b>23</b>	<b>238</b>	<b>322</b>
<b>Profit for the period</b>		<b>23</b>	<b>238</b>	<b>322</b>
<i>O/w attributable to owners of the Company</i>		23	238	322
<i>O/w attributable to minority interests</i>				
<b>Earnings per share – in euros</b>				
<i>Basic earnings per share</i>	10.6	0.001	0.007	0.009
<i>Diluted earnings per share</i>	10.6	0.001	0.007	0.009

## 2. Statement of Comprehensive Income

<i>In € thousands</i>	Period ended March 31, 2022	Period ended Sept. 30, 2021	Period ended March 31, 2021
Profit for the period	23	238	322
Items that may be reclassified to profit			
Items that will not be reclassified to profit			
<b>Total comprehensive income for the period</b>	<b>23</b>	<b>238</b>	<b>322</b>
Attributable to owners of the Company	23	238	322
Attributable to minority interests			



### 3. Statement of Financial Position

<i>In € thousands</i>	Note	March 31, 2022	Sept. 30, 2021
Non-current financial assets	9.2.1		301,484
<b>Total non-current financial assets</b>			<b>301,484</b>
<b>Total non-current assets</b>		<b>0</b>	<b>301,484</b>
Tax receivables	9.3.1	596	520
Current financial assets	9.3.2	301,933	
Cash and cash equivalents	9.3.3	857	1,064
Accruals and other current assets	9.3.4	18	60
<b>Total current assets</b>		<b>303,404</b>	<b>1,645</b>
<b>Total assets</b>		<b>303,404</b>	<b>303,129</b>

  

<i>In € thousands</i>		March 31, 2022	Sept. 30, 2021
Share capital	9.1	375	375
Additional paid-in capital	9.1	301,158	301,158
Retained earnings/(deficit)		219	(19)
Profit for the period		23	238
<b>Total equity</b>		<b>301,774</b>	<b>301,752</b>
Trade payables	9.4	1,630	1,378
<b>Total current liabilities</b>		<b>1,630</b>	<b>1,378</b>
<b>Total equity and liabilities</b>		<b>303,404</b>	<b>303,129</b>

#### 4. Statement of Changes in Equity

The statement of changes in equity at March 31, 2022 is as follows:

<i>In € thousands</i>	Share capital	Additional paid-in capital	Retained earnings/(deficit)	Profit for the period	Total equity
<b>Balance at Sept. 30, 2020</b>	<b>39</b>			<b>(19)</b>	<b>20</b>
Movements in share capital	336	301,158			301,494
Appropriation of profit			(19)	19	
Profit for the period				238	238
<b>Balance at Sept. 30, 2021</b>	<b>375</b>	<b>301,158</b>	<b>(19)</b>	<b>238</b>	<b>301,752</b>
Movements in share capital					
Appropriation of profit			238	(238)	
Profit for the period				23	23
<b>Balance at March 31, 2022</b>	<b>375</b>	<b>301,158</b>	<b>219</b>	<b>23</b>	<b>301,774</b>

For the purposes of comparison, the statement of changes in equity at March 31, 2021 was as follows:

<i>In € thousands</i>	Share capital	Additional paid-in capital	Retained earnings/(deficit)	Profit for the period	Total equity
Movements in share capital	39				39
Appropriation of profit					
Profit for the period				(19)	(19)
<b>Balance at Sept. 30, 2020</b>	<b>39</b>			<b>(19)</b>	<b>20</b>
Movements in share capital	336	301,008			301,344
Appropriation of profit			(19)	19	
Profit for the period				322	322
<b>Balance at March 31, 2021</b>	<b>375</b>	<b>301,008</b>	<b>(19)</b>	<b>322</b>	<b>301,686</b>

The capital increases carried out in the prior fiscal year – i.e. the period from September 30, 2020 through September 30, 2021 – resulted in the recognition of an aggregate issue premium of €306,875 thousand, against which the related transaction fees, totaling €5,718 thousand, were charged.

During the period from October 1, 2021 through March 31, 2022, equity was increased by the amount of profit for the period. The full amount of profit for the prior fiscal year was appropriated to retained earnings.

## 5. Statement of Cash Flows

<i>In € thousands</i>	Note	Period ended March 31, 2022	Period ended Sept. 30, 2021	Period ended March 31, 2021
<b>Profit for the period</b>		<b>23</b>	<b>238</b>	<b>322</b>
+/- Change in operating working capital		219	778	400
<b>Net cash inflow from operating activities</b>		<b>242</b>	<b>1,016</b>	<b>722</b>
Acquisition of financial assets	10.4	(449)	(301,484)	(300,690)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(449)</b>	<b>(301,484)</b>	<b>(300,690)</b>
Payment of share capital not paid up at Sept. 30, 2020			39	
Proceeds from issues of shares			301,494	301,344
<b>Net cash inflow from financing activities</b>			<b>301,533</b>	<b>301,344</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(207)</b>	<b>1,064</b>	<b>1,375</b>
Cash and cash equivalents at beginning of period		1,064	0	0
Cash and cash equivalents at period-end		857	1,064	1,375

## 6. General Information

### 6.1. General presentation of the notes to the financial statements

The 2021-2022 fiscal year of 2MX Organic (hereafter also referred to as the “Company”) began on October 1, 2021 and ends on September 30, 2022. The notes to these financial statements present the Company’s interim situation for the six months ended March 31, 2022. The duration of the fiscal period ended September 30, 2021 was twelve months.

Unless otherwise specified, all amounts in the following notes are stated in thousands of euros.

## **6.2. Information relating to 2MX Organic**

2MX Organic is a joint-stock corporation (*société anonyme*) set up on September 17, 2020 and registered in France. It is a special purpose acquisition company (“SPAC”) created to carry out acquisitions in the sector covering the manufacture and retail of sustainable consumer goods.

2MX Organic is registered with the Paris Trade and Companies Registry under number 889 017 018. At March 31, 2022, its share capital totaled €374,999.97, divided into 37,499,997 shares with a par value of €0.01 each. The Company’s registered office is located at 65 rue d’Anjou, 75008 Paris, France.

## **6.3. Reminder of the significant events in the fiscal year ended September 30, 2021**

On December 7, 2020, the Company successfully raised €300 million through an offer to qualified investors in the professional investor segment of Euronext Paris.

The final amount of the offer was €300 million, corresponding to 30 million Units (redeemable preference shares (the “B Shares” or the “B Preference Shares”) with attached redeemable warrants exercisable for ordinary shares of the Company (a “B BSAR” and, together with each B Share a “B ABSAR”)), purchased at a unit price of €10.00. Four BSARs entitle their holder to purchase one new ordinary share in 2MX Organic at an exercise price of €11.50. The BSARs will be exercisable as from the completion date of the Business Combination and will expire five years after said date.

The Business Combination is defined as any acquisition(s), asset transfer(s), merger(s), purchase(s) of equity interests or any other transactions with equivalent or similar effects involving the Company and one or more other companies or other legal entities, relating to financial securities – particularly equity securities – or other assets, carried out in the consumer goods retail sector in Europe and which meet sustainability criteria, as stated in Article 2 of the Company's Bylaws.

The settlement-delivery date for the B ABSARs was December 9, 2020. At that date, the B BSARs were detached from the B Shares, and the B Shares and the B BSARs began trading in the professional investor segment of Euronext Paris.

The Company transferred a sum corresponding to the entire gross proceeds of the issue of the Units into an escrow account. The funds placed in escrow will only be able to be released if the Business Combination is completed or if the Company is liquidated.

On November 16, 2020, 2MX Organic’s founders (Combat Holding, NJJ Capital and Imanes) – which already held 3,900,000 ordinary shares of the Company – purchased 1,749,999 new ordinary shares of the Company at a price of €0.01 per share.

Subsequently, on December 9, 2020, at the same time as the above-mentioned offer, the founders purchased:

- 1,131,735 new ordinary shares of the Company, resulting from an increase in the size of the offer, at a price of €0.01 per share;
- 718,263 ordinary shares with attached redeemable warrants exercisable for ordinary shares of the Company (an “A BSAR” and, together with each ordinary share, an “A ABSAR”) for an aggregate €7.2 million, as part of the offer.

Also on December 9, 2020, at the same time as the above, the A BSARs were detached from the ordinary shares making up the A ABSARs, and all of the ordinary shares held by the Company’s founder shareholders were converted into preference shares (the “A Shares” or “A Preference Shares”).

These A Shares (the “Founders’ Preference Shares”), together with the A BSARs held by the founders, will not be admitted to trading until the Business Combination is completed.

After the completion of the Business Combination, apart from in certain cases, the Founders’ Preference Shares will be subject to a lock-up obligation, which will be gradually lifted over the three years following the completion date depending on 2MX Organic’s share performance.

In addition, Moez-Alexandre Zouari purchased 1,800,000 Units issued under the offer, for an aggregate €18 million. The shares he holds as a result of his taking part in the offer will, as from their settlement-delivery date, be subject to a specific lock-up obligation which will be lifted six months after the completion of the Business Combination, apart from in certain cases.

Including the above-mentioned Units purchased by Moez-Alexandre Zouari, the founders hold a total number of shares (Founders’ Preference Shares and Preference Shares) corresponding to 24.80% of the Company’s capital and voting rights.

At the completion date of the Business Combination, (i) the Preference Shares held by the Company’s shareholders who have not requested the redemption of their Preference Shares, and (ii) the Preference Shares held by the founders, will be automatically converted into ordinary shares and those ordinary shares will be admitted to trading in the professional investors segment of Euronext.

The Company has 24 months to carry out an initial Business Combination as from the date of its initial public offering (the “IPO”) on Euronext.

Moez-Alexandre Zouari is Chief Executive Officer of 2MX Organic and Xavier Niel and Matthieu Pigasse are members of its Board of Directors.

#### **6.4. Significant events in the six months ended March 31, 2022**

In a press release issued on March 31, 2022, the Company announced that it had entered into exclusive talks with the retail arm of the InVivo group (InVivo Retail) for the purpose of carrying out the Business Combination planned by the SPAC.

The aim of the Business Combination is to create a European leader in sustainable, alternative and responsible retail in three sectors – gardening outlets, pet care and food.

The terms and conditions of the Business Combination are described at the end of this report in the section entitled “Significant events after the reporting date”.

### **7. Accounting Principles and Policies (IFRS)**

#### **7.1. Basis of preparation**

These condensed interim consolidated financial statements at March 31, 2022 have been prepared in accordance with IAS 34, Interim Financial Reporting, and IAS 1, Presentation of Financial Statements.

As permitted under IAS 34, the condensed interim consolidated financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. They should therefore be read in conjunction with the financial statements prepared in accordance with IFRS for the fiscal year ended September 30, 2021.

The figures in these financial statements are presented in thousands of euros. They have been rounded to the nearest thousand, which in some cases can lead to non-material differences between the totals and sub-totals shown in the tables.

#### **7.2. Summary of significant accounting policies**

The interim consolidated financial information has been prepared in accordance with the same accounting policies as those applied to prepare the IFRS financial statements for the fiscal year ended September 30, 2021, as described in those financial statements.

#### **7.3. New standards, amendments to existing standards, and interpretations**

In its financial statements for the six months ended March 31, 2022, the Company has applied the new standards, amendments to existing standards, and interpretations whose application is mandatory for the fiscal year commencing October 1, 2021.

These new standards, amendments to existing standards, and interpretations are as follows:

- Amendments to IFRS 4, Insurance Contracts.
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark (IBOR) Reform: Phase 2.
- Amendments to IFRS 16 – Covid-19 Related Rent Concessions.
- Amendments to References to the Conceptual Framework in IFRS Standards.

The above amendments did not affect 2MX Organic's financial statements at March 31, 2022.

#### **7.4. Presentation of the financial statements**

As permitted under IAS 1, Presentation of Financial Statements, 2MX Organic's income statement is presented by nature.

Operating profit corresponds to profit for the period, before:

- net financial income/(expense) (as defined in Note 10.4); and
- current and deferred taxes

Profit from ordinary activities corresponds to operating profit as defined above, before non-recurring income and expenses. These items include income and expenses that are rare, unusual and infrequent, which represent material amounts, and whose presentation within other items relating to ordinary activities could be misleading for users of the financial statements in their understanding of the Group's performance.

#### **7.5. Exceptions**

No exceptions to IFRS were applied in the preparation of these financial statements.

#### **7.6. Accounting judgments and estimates**

The preparation of condensed interim financial statements in accordance with IFRS requires Management to exercise judgment and make estimates that impact the application of accounting policies and the amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates used. Estimates and assumptions are revised regularly and any changes to estimates are recognized in the period in which the revision is made and in all subsequent periods.

In addition to the judgments and estimates described in the notes to the Company's IFRS financial statements, the key judgments and estimates used in these interim financial statements are presented below:

## Key judgments

### ▪ *Accounting classification of the B Shares*

The B Shares are redeemable at €10 per share, at the shareholder's request, if the Business Combination is approved by the Board of Directors and subsequently completes. If no Business Combination is carried out within 24 months of the IPO, the Company will be dissolved unless the shareholders decide to extend its term.

IAS 32.16 states that a financial instrument is an equity instrument if, *inter alia*, it includes no contractual obligation to deliver cash to another entity. The Company considers that the B Shares meet the definition of an equity instrument in IAS 32 as the Company has the possibility of not delivering cash to the holders of B Shares because (i) it can make a unilateral decision not to propose a Business Combination, or (ii) a proposed Business Combination may not be approved by the Board of Directors. In addition, the terms and conditions applicable to the Company's liquidation do not affect the classification of the B Shares as equity instruments in accordance with IAS 32 (a two-thirds majority decision of the holders of all classes of shares is required in order to extend the Company's life, holders of one class of shares do not have a right to veto, and shareholders have no right to demand the redemption of their shares on the date the SPAC's life is extended).

The B Shares will be reclassified as financial liabilities on the date the IBC Notice is published, during the period when the right to demand the redemption of the shares becomes exercisable for all of the listed shares outstanding (excluding the shares for which their holders undertook not to demand redemption on the publication date of the notice) because during that period the Company may no longer unilaterally avoid delivering cash to redeem the shares. Once the timeframe for demanding redemption of the shares has passed, the listed shares whose redemption has not been demanded will once again be classified as equity instruments as the Company will no longer have an obligation to redeem those shares. However, the listed shares whose redemption has been demanded will continue to be classified as financial liabilities until the shares are actually redeemed.

On June 9, 2022, the Company published the IBC Notice presenting the planned Business Combination to its shareholders. As this publication was after the reporting date, it had no impact on the classification of the listed shares at March 31, 2022.

The timeframe for shareholders to demand the redemption of the listed shares corresponds to 30 calendar days, beginning on June 10, 2022 and ending on July 11, 2022.

### ▪ *Accounting classification of the A Shares*

The Company has issued shares to its founders that (i) are not convertible into a variable number of equity instruments, and (ii) include no obligation for the Company to deliver cash, even if the shareholders vote to extend the Company's term in the event that no Business Combination takes place within the applicable 24-month timeframe. These shares – i.e. the A Shares – are therefore classified as equity instruments in accordance with IAS 32.16.



In application of IAS 32.35, all of the transaction costs related to the issue of the A Shares have been deducted from equity.

### **Key estimates**

- *Equity warrants (BSAR)*

At the time of the IPO, the A BSARs and B BSARs were issued, with the B BSARs listed in the professional investor segment of Euronext Paris. These BSARs entitle their holders to purchase new ordinary shares of the Company as from the completion date of the Initial Acquisition (or “Business Combination” or “IBC”). They expire five years after the completion of the Initial Acquisition (or “Business Combination” or “IBC”).

As the BSARs can be converted into a fixed number of new ordinary shares, (4 warrants exercisable for 1 ordinary share at an exercise price of €11.5), they qualify as equity instruments and, in accordance with IAS 32, are not remeasured subsequent to initial recognition (any exercise of the warrants in future financial periods will lead to increases in equity, in amounts corresponding to the exercise price of the warrants multiplied by the number of shares issued).

The Company considered that these instruments had a nil value at the date of the IPO.

- *Deferred tax assets*

No deferred tax assets have been recognized for the Company’s tax losses as it is still uncertain when these tax losses will be able to be used.

- *IFRS 2*

As stated above, the Company’s founders purchased 1,749,999 and then 1,131,735 ordinary shares of the Company at a price of €0.01 per share, on November 16, 2020 and at the time of the IPO respectively. The difference between this purchase price and the investors’ purchase price of €10 per share represents a share-based benefit which will result in the recognition of a specific expense.

Subject to a final decision by the regulators, this expense will only be calculated and recognized when the Business Combination takes place. This is due to the fact that Management considers that the terms and conditions of the benefit were not known when the shares were purchased because at that date the Company did not know either (i) the target or exchange terms for the Business Combination, or (ii) the accretive effect of the transaction for the founder shareholders.

On this basis, the triggering event for recognizing the expense had not occurred at March 31, 2022 and will only occur when the Business Combination actually takes place. At that date, an expense will be recognized for a unit amount corresponding to the difference between (i) the first post-acquisition quoted price of the ordinary shares, and (ii) the purchase price of the shares paid by the founders.

## 8. Segment Information

2MX Organic has not at this stage defined any operating segments and therefore has not disclosed any segment information.

The Company has one geographic segment – France – where it currently conducts all of its business.

This presentation may change in the future, however, in line with any changes in 2MX Organic's business and operating criteria, notably if the Initial Acquisition is carried out within the applicable 24-month timeframe.

## 9. Notes to the Statement of Financial Position at March 31, 2022

### 9.1. Information about the Company's share capital and issue premiums

- **Share capital**

At March 31, 2022 the Company's share capital was made up of 37,499,997 shares with a par value of €0.01 each, breaking down as:

- ✓ 7,499,997 A Preference Shares or A Shares; and
- ✓ 30,000,000 B Preference Shares or B Shares

- The Company was created on September 17, 2020 with share capital of €39,000, wholly owned on a 50-50 basis by Combat Holding and NJJ Capital.
- Imanes then acquired a stake in the Company on October 7, 2020, following which it was owned by the following three shareholders:
  - Combat Holding (33.33%)
  - NJJ Capital (33.33%)
  - Imanes (33.33%)
- In the twenty-first resolution of the Extraordinary General Meeting held on November 16, 2020, the shareholders approved a capital increase of €17,499.99, representing 1,749,999 shares with a par value of €0.01 each.
- In the twenty-second to twenty-fourth resolutions of the same Extraordinary General Meeting on November 16, 2020, the shareholders gave full powers to the Board of Directors to increase the Company's capital.

The details of the above transactions as at September 30, 2021 are shown in the statement of changes in equity below:

<i>In euros</i>	Capital called but unpaid	Capital called and paid	Issue premiums	Other reserves	Profit/(loss) for the period	Retained earnings/(deficit)	Total equity
<b>Balance at Sept. 30, 2020</b>	<b>39,000</b>	-	-	-	<b>(19,073)</b>	-	<b>19,927</b>
Appropriation of profit for the fiscal year ended Sept. 30, 2020					<b>19,073</b>	<b>(19,073)</b>	-
Payment of incorporation capital	<b>(39,000)</b>	<b>39,000</b>					-
Capital increase – resolution 21		<b>17,500</b>					17,500
Capital increase – resolution 22		<b>7,183</b>	<b>7,175,447</b>				7,182,630
Capital increase – resolution 23		<b>11,317</b>					11,317
Capital increase – resolution 24		<b>300,000</b>	<b>299,700,000</b>				300,000,000
Expenses charged against issue premiums (Art. L. 232-9 of French Commercial Code)			<b>(5,717,571)</b>				(5,717,571)
Other movements (IFRS 2: Note 10.4)				-			-
Profit for the period					<b>237,733</b>		237,733
<b>Balance at Sept. 30, 2021</b>	-	<b>375,000</b>	<b>301,157,876</b>	-	<b>237,733</b>	<b>(19,073)</b>	<b>301,751,536</b>

In a press release issued on November 29, 2020, the Company announced that it had opened the placement of the B ABSARs in France and outside France, including in the United States, with qualified investors that habitually invest in the sector of consumer product sales and/or qualified investors meeting at least two of the following three criteria: (i) total assets of at least €20 million, (ii) net revenue of at least €40 million, and/or (iii) equity of at least €2 million.

In a press release issued on December 7, 2020, the Company announced that it had successfully placed the B ABSARs for a total amount of €300,000,000, and that the placement had been closed on that date. Following said close, based on the indications of interest received during the placement period, in accordance with the decisions of the Ordinary and Extraordinary General Meeting and using the powers delegated by the shareholders in that meeting, the Board of Directors met on December 9, 2020 in order to:

- Issue 718,263 A ABSARs to the Company's three founding shareholders at a unit price of €10.00, corresponding to a capital increase representing a nominal amount of €7,182.63 and a total amount of €7,182,630 including the issue premium.
- Issue 1,131,735 new ordinary shares at a purchase price of one euro cent (€0,01) per share, corresponding to a capital increase representing a total amount of €11,317.35.
- Issue 30,000,000 B ABSARs to qualified investors meeting the above criteria, at a unit price of €10.00, corresponding to a capital increase representing a nominal amount of €300,000 and a total amount of €300,000,000 including the issue premium.

The settlement-delivery date for the B ABSARs was December 9, 2020. At that date, the B BSARs were detached from the B Shares, and the B Shares and the B BSARs began trading in the professional investor segment of Euronext Paris.

Also on December 9, 2020, at the same time as the above, the A BSARs were detached from the ordinary shares making up the A ABSARs, and all of the ordinary shares held by the Company's founder shareholders were converted into A Shares.

- **Issue premiums**

The issue premiums received on 2MX Organic's issues of new shares break down as follows:

✓ Issue of 718,263 A ABSARs on December 9, 2020	€7,175 thousand
✓ Issue of 30,000,000 B ABSARs on December 9, 2020	€299,700 thousand

<b>Total</b>	<b>€306,875 thousand</b>
--------------	--------------------------

2MX Organic charged the transaction costs for the capital increases against the corresponding issue premiums. These costs amounted to €5,718 thousand. Consequently, the issue premiums represented a net amount of €301,158 thousand at September 30, 2021. No other amounts were charged against the issue premiums from October 1, 2021 through March 31, 2022.

## 9.2. Non-current assets

### 9.2.1. Non-current financial assets

In view of the December 7, 2022 deadline for the completion of the Business Combination, the €301,484 thousand in non-current financial assets at September 30, 2021 were reclassified to current financial assets (see Note 9.3.1). These non-current financial assets corresponded to the proceeds of the Company's IPO which were placed in an escrow account and had generated €1,484 thousand in interest at September 30, 2021.

## 9.3. Current assets

### 9.3.1. Tax receivables

This item includes €319 thousand in accrued recoverable VAT, €153 thousand in deductible VAT and €123 thousand in VAT on unbilled payables.

In relation to deductible VAT on expenses incurred, 2MX Organic has confirmed the option it chose to be VAT-registered at the time of its incorporation and already has a VAT number. The Company decided to register for VAT as it believes that in view of its projected ventures it will either directly carry out a business activity or act as a holding company for subsidiaries, but in any event it will conduct operations that are subject to VAT. However, if 2MX Organic does not acquire any target companies before the applicable deadline (i.e. within 24 months of December 7, 2020), it will have to pay back its deductible VAT.

### **9.3.2. Current financial assets**

The €300 million in IPO proceeds received by the Company have been placed in a specific escrow account held with a notary.

The funds deposited in this account can only be used if a business combination is carried out or if the Company is liquidated, in accordance with the terms and conditions described in the prospectus filed with the AMF.

The escrow account pays interest at 0.75% until July 1, 2021 and at 0.30% thereafter. A cumulative €1,933 thousand has accrued in interest since the funds were placed in escrow, of which €449 thousand accrued in the six months ended March 31, 2022.

The funds placed in escrow as well as the accrued interest were reclassified as current financial assets at March 31, 2022 because the December 9, 2022 deadline for the completion of the Business Combination was within one year at that date.

### **9.3.3 Cash and cash equivalents**

Cash and cash equivalents totaled €857 thousand at March 31, 2022 and comprised funds from the Company's various current bank accounts.

### **9.3.4 Accruals and other current assets**

At March 31, 2022, this item solely comprised prepaid expenses, amounting to €18 thousand and mainly corresponding to Euronext administrative expenses and insurance premiums.

### 9.3.5 Analysis of receivables by maturity

The following table shows an analysis of the Company's receivables by maturity:

<i>In € thousands</i>	March 31, 2022	≤ 1 year	> 1 year	Sept. 30, 2021
Non-current financial assets				301,484
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>301,484</b>
Escrow account	301,933	301,933		
<b>Total current financial assets</b>	<b>301,933</b>	<b>301,933</b>	<b>0</b>	
Recoverable sales taxes (assets)	596	596		520
Prepaid expenses	18	18		60
<b>Total other current assets</b>	<b>613</b>	<b>613</b>		<b>580</b>
<b>Total current assets</b>	<b>302,547</b>	<b>302,547</b>	<b>0</b>	<b>580</b>
<b>Total receivables</b>	<b>302,547</b>	<b>302,547</b>	<b>0</b>	<b>302,065</b>

### 9.4. Current liabilities

At March 31, 2022, current liabilities totaled €1,630 thousand, breaking down as €890 thousand in trade payables and €740 thousand in unbilled payables.

The following table shows an analysis of the Company's payables by maturity:

<i>In € thousands</i>	March 31, 2022	≤ 1 year	> 1 year	Sept. 30, 2021
<b>Total current financial liabilities</b>				
Trade payables	1,630	1,630		1,378
<b>Total other current liabilities</b>	<b>1,630</b>	<b>1,630</b>		<b>1,378</b>
<b>Total current liabilities</b>	<b>1,630</b>	<b>1,630</b>		<b>1,378</b>
<b>Payables</b>	<b>1,630</b>	<b>1,630</b>		<b>1,378</b>

The €495 thousand in fees payable to the notary for managing the escrow account will be due when the principle and interest on this account are released. Consequently, in view of the December 9, 2022 deadline for the completion of the Business Combination, this payable (which is included in trade payables ) is due within one year.

## **10. Notes to the Income Statement for the Six Months ended March 31, 2022**

### **10.1. Revenue**

2MX Organic did not generate any revenue in the first half of the fiscal year.

### **10.2. Purchases and external charges**

The external charges recorded for the first half of the fiscal year mainly comprise lawyers' and consultants' fees.

### **10.3. Taxes other than on income**

This item solely corresponds to sundry taxes, amounting to €1.5 thousand.

### **10.4. Net financial income**

The Company recorded €449 million in net financial income for the six months ended March 31, 2022. This amount comprises the interest generated on the €300 million in IPO proceeds placed in an escrow account.

### **10.5. Income tax expense**

2MX Organic's taxable profit for the six months ended March 31, 2022 was nil as it deducted prior-period tax losses amounting to €23 thousand.

Tax losses for which no deferred tax assets have been recognized amounted to €5,476 thousand at March 31, 2022.

### **10.6. Earnings per share**

2MX Organic tax presents both basic and diluted earnings per share in its income statement.

Basic earnings per share is calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting profit for the period and the weighted average number of shares outstanding for the impact of all potentially dilutive financial instruments.

At March 31, 2022, the various equity warrants (30,000,000 B BSARs and 718,263 A BSARs) issued by 2MX Organic had no dilutive impact as their exercise price is higher than the Company's average share price for the period.

The exercise of four A BSARs entitles their holder to purchase one new ordinary share of the Company for €11.50.

The exercise of four B BSARs entitles their holder to purchase one new ordinary share of the Company for €11.50.

### **10.7. Related-party transactions**

On October 7, 2020, a shareholders' agreement was signed between Imanes, Combat Holding and NJJ Capital, for a term expiring on the earlier of the following two dates: (i) the completion date of a business combination, or (ii) the deadline for the completion of a business combination.

The main aims of this shareholders' agreement are to:

- Set the terms and conditions applicable to the sale of the shares in the Company held by Imanes, Combat Holding and NJJ Capital.
- Define certain commitments given by Moez-Alexandre Zouari in his capacity as 2MX Organic's Chief Executive Officer.
- Define the commitments given by Imanes, Combat Holding and NJJ Capital to 2MX Organic in terms of managing conflicts of interest, including giving the Company a right of first refusal concerning opportunities for business combinations.

## **11. Other financial items**

### **11.1 Off balance-sheet commitments**

#### **Commitments given**

On December 9, 2020, 2MX Organic signed an agreement with a banking pool that provides for a lump-sum fee of up to €9 million that is payable at the close of the Business Combination, should the Business Combination take place. This fee will be deducted from the amount in the escrow account and therefore will not in any way affect the Company's working capital.

In addition, 2MX Organic's objective is to carry out acquisitions of target companies within 24 months of the date on which the B Preference Shares and the B BSARs were admitted to trading (i.e. December 9, 2020). If no acquisition is made within that timeframe, 2MX Organic will be required to repay €300 million to the holders of the B Preference Shares, corresponding to the amount of the capital increase (including the issue premium) resulting from the issue of the B ABSARs. This timeframe may be extended by the Company's shareholders in a General Meeting, as permitted under 2MX Organic's Bylaws and French company law.



## **Commitments received**

In a letter addressed to the Company in January 2022, the founder shareholders officially stated that they would provide the funds needed for the Company to meet its treasury requirements for the following 12 months, either through a capital injection or by providing a shareholder loan.

### **11.2 Significant events after the reporting date**

On June 8, 2022, the Company's Board of Directors approved, on a majority basis (including a two-thirds majority of the Board's independent members), the contribution in kind to 2MX Organic by InVivo Group (registered in Paris under no. 801 076 282) of all of the shares InVivo Group holds in InVivo Retail (registered in Paris under number 801 076 076), representing 100% of InVivo Retail's share capital and voting rights.

The proposed consideration for InVivo Group's contribution corresponds to the issue to InVivo Group of 55,701,278 new ordinary 2MX Organic shares with a par value of €0.01 each, which would increase 2MX Organic's capital by €557,012.78. InVivo Retail would therefore become a wholly-owned subsidiary of 2MX Organic, and InVivo Group would become 2MX Organic's controlling shareholder.

Following the Board of Directors' approval of the Business Combination, on June 9, 2022 the Company issued the IBC Notice and offered the holders of B Shares (listed shares) the possibility for the Company to redeem all (and not less than all) of their shares. Each holder of listed shares has a period of thirty calendar days – from June 10, 2022 through July 11, 2022 – to inform the Company if they wish their shares to be redeemed.

Subsequently, no later than the thirtieth calendar day following the completion of the Initial Business Combination, the Company will redeem any B Shares held by dissident shareholders, at a price of €10.00 per B Share.

## **5. Statutory auditors review report on the interim financial statements**

# Statutory auditors' report on the IFRS financial statements for the period from October 1, 2020 to September 30, 2021

*This is a translation into English of the statutory auditors' report on the IFRS financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

## **2MX Organic**

For the period from October 1, 2020 to September 30, 2021

To the Board of Directors,

In our capacity as statutory auditors of 2MX ORGANIC (the “**Company**”) and in accordance with your request, we have audited the accompanying financial statements of 2MX Organic prepared under International Financial Reporting Standards (“**IFRS**”) as adopted in the European Union for the period from October 1, 2020 to September 30, 2021 (thereafter the “**IFRS Financial Statements**”).

Due to the global crisis related to the Covid-19 pandemic, the IFRS Financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that these IFRS Financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express an opinion on these IFRS Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) applicable to such engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS Financial Statements are free from material misstatement. An audit involves performing procedures, by audit sampling and other means of testing, to obtain audit evidence about the amounts and disclosures in the IFRS Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the IFRS Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the IFRS Financial Statements present fairly, in all materials respect the assets and liabilities and the financial position of 2MX Organic as at September 30, 2021 and the results of its operations for the period from October 1, 2020 to September 30, 2021 in accordance with IFRS as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matters set out in notes 6.3 “Significant events in the period ended September 30, 2021”, and the paragraph “Guarantees received” of the note 11.1 “Off balance-sheet commitments” to the IFRS Financial Statements which discloses the specificities related to the financing and to the implementation of the corporate purpose of the Company.

Neuilly-sur-Seine and Courbevoie, January 28, 2022

The statutory auditors

*French original signed by*

**Mazars**

**Grant Thornton**

**French member of Grant Thornton  
International**

Marc Biasibetti Christophe Patouillère  
Partners

Laurent Bouby  
Partner