



## **The company description concerning the listing of the combined company to be formed by Lifeline SPAC I and Canatu Oy has been published; the company description contains previously undisclosed pro forma information**

5.8.2024 09:05:18 EEST | Lifeline SPAC I Oyj | Other information disclosed according to the rules of the Exchange

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Lifeline SPAC I Plc ("**Lifeline SPAC I**") and Canatu Oy ("**Canatu**") announced on 5 July 2024 that Lifeline SPAC I and Canatu's shareholders had signed a share exchange agreement whereby Lifeline SPAC I acquires all shares, option rights, and other rights exchangeable to shares in Canatu (the "**Combination**" or "**Transaction**") by way of a directed share issue consisting of Lifeline SPAC I's new shares to form a combined company (the "**Combined Company**"). After the completion, the Combined Company will change its name to Canatu Plc (in Finnish, Canatu Oyj).

Lifeline SPAC I's Board of Directors has unanimously decided to recommend to Lifeline SPAC I's shareholders the approval of the Combination and voting in its favor in Lifeline SPAC I's Extraordinary General Meeting to be held 23 August 2024, the notice of which was published on 2 August 2024.

Lifeline SPAC I will apply for the admission of the series A shares of the Combined Company to trading on Nasdaq First North Growth Market Finland maintained by Nasdaq Helsinki. The planned date for the Listing is 17 September 2024 (the "**Listing**"). Lifeline SPAC I has prepared for the Listing a Finnish-language company description reviewed by Nasdaq Helsinki (the "**Finnish Company Description**"). Carnegie Investment Bank AB (publ) will act as the Combined Company's certified adviser.

The Finnish Company Description and its English-language translation are available on the website of Lifeline SPAC I at <https://www.lifeline-spac1.com/fi/lifeline-spac-in-ja-canatun-yhdistyminen/> and <https://www.lifeline-spac1.com/combination-of-lifeline-spac-i-and-canatu/>. In addition, the Finnish Company Description is available as a printed copy during normal office hours at the registered head offices of Lifeline SPAC I at Pursimiehenkatu 26 C, FI-00150 Helsinki, Finland.

The Company Description specifies Canatu's preliminary outlook for 2024 included in the release of 5 July 2024 as follows:

### Forecast for 2024

As a separate company, Canatu's net turnover for the 2024 financial year is estimated to be between EUR 20 million and EUR 25 million. The Combined Company's revenue for the 2024 financial year will include Canatu's net turnover from the date of the completion of the Transaction.

The net turnover outlook for the year 2024 is based on (i) Canatu's net turnover in H1/2024 as reported in the unaudited monthly management reports, which was EUR 11.1 million, which is based on orders delivered and partially allocated during H1/2024, and (ii) Canatu's current order book.

Canatu expects the relative contribution to the forecasted net turnover by semiconductor to be very large, by automotive limited and by medical diagnostics non-material. The total capital expenditure in 2024 is expected to amount to EUR 5-6 million, excluding any potential impact from potential changes in the practice regarding the activation of R&D-related personnel expenses.

*The statements set forth above include forward-looking statements and are not guarantees of Canatu's financial performance. Canatu's actual results of operations and financial position could differ materially from the results of operations or financial position presented in or implied by such forward-looking statements. These forward-looking statements should be treated with caution.*

The Company Description contains following undisclosed pro forma information (any capitalised terms not defined in this release shall have the same meaning as in the Company Description):

Pro forma financial information

The Company Description includes undisclosed unaudited pro forma combined financial information (the “**Pro Forma Information**”), which is presented for illustrative purposes only to give effect to the Transaction between Lifeline SPAC I and Canatu and the Listing of Combined Company as if the Transaction and the Listing had been completed at an earlier date.

The pro forma income statement for the year ended 31 December 2023 is presented to give effect to the Transaction and the Listing as if those had occurred on 1 January 2023. The pro forma balance sheet as at 31 December 2023 is presented to give effect to the Transaction and the Listing as if those had occurred on that date. The Pro Forma Information is unaudited.

The Pro forma Information included in the Company Description are presented in their entirety in Appendix 1 of this release.

The hypothetical financial position and results included in the Pro Forma Information may differ from the Combined Company’s actual financial position and results of operations. Further, the Pro Forma Information does not purport to project the financial position or results of operations of the Combined Company as of any future date.

The Pro Forma Information has been compiled on a basis consistent with Annex 20 to the Commission Delegated Regulation (EU) 2019/980, and with the accounting principles to be applied by the Combined Company in its consolidated financial statements following the Transaction and Listing to be prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland (the “**Finnish Accounting Standards**” or “**FAS**”).

The Pro Forma Information reflects adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Transaction and the Listing and are factually supportable. The pro forma adjustments include certain assumptions related to the valuation of the Consideration Shares, potential amount of additional purchase price, possible cash redemptions of Lifeline SPAC I’s series A shares, accounting policy alignments and other events related to the Transaction and the Listing that the management believes are reasonable under the circumstances. Considering the fact that the final accounting impact of the Transaction and the Listing can only be determined at the date of the completion of the Transaction and the Listing, the pro forma adjustments presented in the Company Description are preliminary and based on information available at this time and, accordingly, the Pro Forma Information is subject to change. There can be no assurance that the assumptions used in the preparation of the Pro Forma Information will prove to be correct. The actual results of the Transaction and the Listing may materially differ from the assumptions used and pro forma adjustments reflected in the Pro Forma Information.

The following table sets forth a summary of key figures relating to the Pro Forma Information as at the dates and for the periods indicated:

	<b>1 January-31 December 2023 FAS</b>
<b>(EUR thousand)</b>	<b>Combined Company pro forma</b>
	<b>(unaudited)</b>
Revenue.....	13,591
Operating profit (loss).....	-2,939
Profit (loss) for the financial year.....	-2,922
Earnings per share basic and diluted, EUR.....	-0.09
Total equity.....	113,071
Cash and cash equivalents.....	104,178
Balance sheet total.....	125,021

**Advisers**

Carnegie Investment Bank AB, Finland Branch (“**Carnegie**”) and Danske Bank A/S, Finland Branch (“**Danske**”) are acting as Lifeline SPAC I’s joint financial advisors and Borenus Attorneys Ltd as its legal advisor. Krogerus Attorneys Ltd is acting as

legal advisor of Lifeline SPAC I's joint financial advisors. Avance Attorneys Ltd is acting as Canatu's legal advisor in connection with the Transaction.

### **Further enquiries and interview requests**

Chair of the Board of Directors Timo Ahopelto, tel. +358 40 056 9628

CEO Tuomo Vähäpassi, tel. +358 40 736 0676

CFO Mikko Vesterinen, tel. +358 50 521 7908

### **About Canatu**

*Canatu develops advanced CNT-based materials and CNT reactors for products that transform industries. Canatu's development work for carbon nanotube technology, Canatu CNT, has created an advanced Dry Deposition<sup>TM</sup> process that aims to ensure the required versatility and reliability of CNT material for advanced engineered solutions. Canatu partners with forerunner companies to transform the product offering with nano carbon. Canatu's focus is on the semiconductor industry, the automotive industry and medical diagnostics, with its portfolio covering, among others, CNT membranes used in EUV lithography and film heaters for ADAS.*

### **About Lifeline SPAC I**

*Lifeline SPAC I is a Finnish Special Purpose Acquisition Company founded for corporate acquisitions. We raised capital with an offering and listed on the SPAC segment of the regulated market of Nasdaq Helsinki. Our objective is to carry out an acquisition within 36 months from the listing. 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 acquisition. Our primary strategic goal is to identify and merge with an unlisted technology-focused Nordic company with high growth potential.*

### **Important notice**

The publication or distribution of this release may be restricted by law and persons into whose possession this release or any document or other information referred to herein comes should inform themselves about and observe such restrictions. The information contained herein is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction where such publication or distribution would violate applicable laws or rules or would require additional documents to be completed or registered or require any measure to be undertaken in addition to the requirements under Finnish law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This release is not directed to, and is not intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing with such jurisdiction.

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This release is for information purposes only and does not constitute an offer of or an invitation by or on behalf of, Lifeline SPAC I or Canatu, or any other person, to purchase any securities.

This release does not constitute a notice to the EGM or a company description. Any decision with respect to the Combination should be made solely on the basis of information to be contained in the actual notice to the EGM and the Company Description related to the Combination and Listing on First North Growth Market as well as on an independent analysis of the information contained therein. You should consult the Company Description for more complete information about Lifeline SPAC I, Canatu, their respective securities and the Combination. Any review by Nasdaq Helsinki of the Company Description shall not be considered as an endorsement of the securities that are the subject of the Company Description. No part of this release, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The information contained in this release has not been independently verified, does not purport to be full or complete and may be subject to change. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither Lifeline SPAC I or Canatu, nor any of their respective affiliates, advisors or representatives or any other person, shall have any liability whatsoever (in

negligence or otherwise) for any loss however arising from any use of this release or its contents or otherwise arising in connection with this release. Each person must rely on their own examination and analysis of Lifeline SPAC I, Canatu, their respective securities and the Combination, including the merits and risks involved. The Transaction may have tax consequences for Canatu's shareholders, who should seek their own tax advice.

Lifeline SPAC I has not authorised any offer to the public of securities in the United Kingdom or any Member State of the European Economic Area, with the exception of Finland. With respect to the United Kingdom or each Member State of the European Economic Area other than Finland which applies the Prospectus Regulation (each a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity that fulfils the requirements of a qualified investor as defined in the Prospectus Regulation; or (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (in the case of the United Kingdom, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018).

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment activity to which this communication relates will only be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Company Description and its English-language translation have been published on Lifeline SPAC I's website at the addresses <https://www.lifeline-spac1.com/fi/lifeline-spac-in-ja-canatun-yhdistyminen/> and <https://www.lifeline-spac1.com/combination-of-lifeline-spac-i-and-canatu/>.

This release includes "forward-looking statements" that are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations and assumptions, which, even though they seem to be reasonable at present, may turn out to be incorrect. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the Combined Company to differ materially from those expressed or implied in the forward-looking statements. Neither Lifeline SPAC I nor Canatu, nor any of their respective affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this release. Further, there can be no certainty that the Combination will be completed in the manner and timeframe described in this release, or at all.

Carnegie and Danske are acting as financial advisers to Lifeline SPAC I on certain matters outside of the United States and no one else in connection with the matters referred to herein, and will not be responsible to anyone other than Lifeline SPAC I for providing the protections afforded to clients of Carnegie and Danske, or for giving advice in connection with the Combination or any matter or arrangement referred to in this release.

## **Appendix 1 - Unaudited Pro Forma Financial Information**

Basis of Compilation

### **General**

The following pro forma combined financial information (the "**Pro Forma Information**") is presented for illustrative purposes only to give effect to the Transaction between Lifeline SPAC I and Canatu and the Listing of the Combined Company as if the Transaction and the Listing had been completed at an earlier date. The Pro Forma Information is unaudited. The hypothetical financial position and results included in the Pro Forma Information may differ from the Combined Company's actual financial position and results and the Pro Forma Information is not intended to give an indication of the financial position or results of the Combined Company in the future.

The Pro Forma Information has been compiled on a basis consistent with Annex 20 to the Commission Delegated Regulation (EU) 2019/980, and with the accounting principles to be applied by the Combined Company in its consolidated financial statements to be prepared in accordance with FAS following the Transaction and the Listing.

### **Basis of Presentation**

The pro forma income statement for the year ended 31 December 2023 gives effect to the Transaction and the Listing as if those had occurred on 1 January 2023. The pro forma balance sheet as at 31 December 2023 gives effect to the Transaction

and the Listing as if those had occurred on that date.

The Pro Forma Information reflects adjustments to the historical financial information that aim to highlight pro forma effect to events that are directly attributable to the Transaction and the Listing and are factually supportable. The pro forma adjustments include certain assumptions related to the valuation of the Consideration Shares, potential amount of additional purchase price, possible cash redemptions of Lifeline SPAC I's series A shares, accounting policy alignments and other events related to the Transaction and the Listing as described below, that the management believes are reasonable under the circumstances. Considering the fact that the final accounting impact of the Transaction and the Listing can only be determined at the date of the completion of the Transaction and the Listing, the pro forma adjustments presented herein are preliminary and based on information available at this time and accordingly, the Pro Forma Information is subject to change. There can be no assurance that the assumptions used in the preparation of the Pro Forma Information will prove to be correct. The assumptions used in the preparation of the Pro Forma Information have been described, as applicable, in the accompanying notes. The actual results of the Transaction and the Listing may materially differ from the assumptions used and pro forma adjustments reflected in the Pro Forma Information.

### ***Transaction Between Lifeline SPAC I and Canatu***

Lifeline SPAC I and Canatu announced on 5 July 2024 that they have entered into the Transaction Agreement, according to which Lifeline SPAC I acquires all outstanding shares, option rights and special rights entitling to shares in Canatu from the current shareholders and option rights holders of Canatu. The fixed purchase will be paid with 21,791,821 new Consideration Shares in Lifeline SPAC I through a directed share issue. The option rights held by Canatu's current option rights holders will be cancelled, and they will receive 1,676,752 new, fully vested option rights entitling to new series A shares in the Combined Company. The Consideration Shares will be automatically converted into series A shares in the Combined Company 60 days after the completion of the Transaction at a 1:1 conversion ratio.

In addition, Lifeline SPAC I and Sellers have agreed on an additional purchase price of up to 6,499,831 new Series A shares in the Combined Company which may become payable if the conditions of the additional purchase price are fulfilled (if the share price exceeds certain volume weighted average share prices). In addition, in connection with the Transaction Lifeline SPAC I will establish the Option Plan 2024-II, from which holders of option rights in Canatu will receive a total of 500,074 new option rights in the Combined Company which will vest in accordance with the same conditions than the additional purchase price becomes payable. Series A shares in the Combined Company to be possibly paid as additional purchase price will be offered to the Sellers for subscription without payment. For the Pro Forma Information it is assumed that maximum number of new shares will be issued and that maximum number of option rights in Option Plan 2024-II will vest as additional purchase price will become payable. For further information on the additional purchase price and Option Plan 2024-II, see sections "*The Transaction and the Transaction Agreement - Share Consideration - Earn Out*" and "*The Transaction and the Transaction Agreement - Share Consideration - Option Plan 2024-II*".

In connection with the Transaction, certain Sellers have elected to sell a part of their shares in Canatu to certain Secondary Tranche Investors for a cash consideration immediately prior to the completion of the Transaction conditional on the completion of the Transaction. The shares correspond to approximately EUR 49.7 million, based on fixed enterprise value for Canatu of EUR 230 million. The Secondary Tranche transactions will be consummated prior to the completion of the Transaction. The Secondary Tranche Investors will become Sellers within this Transaction and will be entitled to the consideration as set forth in the Transaction Agreement, including the Consideration Shares and the additional purchase price. These Secondary Tranche sales have no effects in the Pro Forma Information.

The Transaction is subject to the approval of Lifeline SPAC I's EGM, convened to be held on 23 August 2024. The completion of the Transaction is subject to, inter alia, approval by the EGM of Lifeline SPAC I, as well as to other customary conditions. Current Lifeline SPAC I's shareholders of series A shares who vote against the completion of the Transaction at the EGM have the right to request that their series A shares be redeemed. In the Pro Forma Information it has been assumed that there will be no request for current Series A shares to be redeemed. For further information on all of the conditions precedent for the Transaction contained in the Transaction Agreement, see section "*The Transaction and the Transaction Agreement - Conditions Precedent of the Transaction Agreement*".

As at the date of the Company Description, Lifeline SPAC I has issued 2,337,500 Sponsor Warrants to the members of its Board of Directors and the Sponsor Committee as well as 495,833 Founder Warrants to the members of its Management Team. The subscription price for the shares to be subscribed for with the Sponsor Warrants and the Founder Warrants is EUR 12.00 per share. The Founder Warrants and the Sponsor Warrants entitle to subscribe for Lifeline SPAC I's series A shares 30 days after the completion of the Transaction, and the subscription right ceases in five years from the beginning of the subscription period.

In addition, if the EGM approves the Transaction, Lifeline SPAC I issues a total maximum of 3,364,998 Investor warrants to those shareholders who do not vote against the Transaction and require the redemption of their series A shares. One Investor Warrant that entitles its holder to subscribe for one new series A share for a subscription price of EUR 11.50 per share will be offered free of charge for every three series A shares owned by a shareholder. The subscription period for the

series A shares to be subscribed for with the Investor Warrants begins 30 days after the Combined Company's shares have been admitted to trading on the First North marketplace and runs for five years after the commencement of the subscription period. See section "*The Transaction and the Transaction Agreement – Investor Warrants – Series 2021-C*".

In the Pro Forma Information it has been assumed that no shares are subscribed based on warrants, hence these warrants do not have any pro forma effects except on diluted EPS.

Lifeline SPAC I's series B shares may be converted into series A shares if the closing price of the series A shares has equalled certain share price limits during any ten trading days in the period of 30 trading days calculated from the date on which the EGM decides to approve the Transaction. For the Pro Forma Information it is assumed that no series B shares have been converted.

After the completion of the Transaction including the conversion of Consideration Shares, the current shareholders (including the Secondary Tranche Investors) of Canatu would own 68 per cent and current shareholders of Lifeline SPAC I would own 32 per cent of the series A shares in the Combined Company. The percentages have been presented without the dilution caused by potential share subscriptions to be made with Lifeline SPAC I's Investor Warrants.

In its Initial Listing on 14 October 2021, Lifeline SPAC I raised gross proceeds of EUR 100 million, which were deposited on an escrow account. Subject to the approval of the Transaction in the EGM, the escrow funds (including accrued interest income and taken into account on possible redemption requests of series A shares, Transaction related taxes and certain Transaction related costs) will be released to the Combined Company. For further information, see section "*Information on Lifeline SPAC I – Material Agreements – The Escrow Account Agreement with Danske*".

Subject to the approval of Lifeline SPAC I's EGM and as a result of the completion of the Transaction, Canatu will become a wholly-owned subsidiary of Lifeline SPAC I.

Lifeline SPAC I intends to apply for the listing of the Combined Company's series A shares to public trading on the First North marketplace.

### **Accounting Policies Applied and Transaction Accounting**

Following the completion of the Transaction and the Listing, the Combined Company will prepare its consolidated financial statements in accordance with FAS, hence the Pro Forma Information is presented in accordance with Finnish Accounting Standards. Lifeline SPAC I has performed preliminary review of Canatu's accounting policies and presentations of financial statements. Upon completion of the Transaction and the Listing, Lifeline SPAC I will conduct a detailed review of Canatu's accounting policies and financial statement presentation. As a result of that review, the Combined Company may identify additional accounting policy or financial statement presentation topics that could have further impact on the Combined Company's financial information. Further, the accounting policies to be applied by the Combined Company in the future may differ from the accounting policies applied in the Pro Forma Information.

The share exchange is handled according to the Finnish Accounting Standards using the acquisition method, where the difference between the acquisition cost and the book value of acquired assets and liabilities is capitalised as goodwill. Since Lifeline SPAC I has not had any other business operations than administration related to identifying a target company and its business is not expected to generate revenue and since after the share exchange the Sellers own the majority of the Combined Company, the share exchange and the combination of the companies are intended to be carried out using the book values of Canatu's assets and liabilities, resulting in no capitalised goodwill from the share exchange itself. In connection with the Transaction, goodwill arises from the transfer tax and transaction costs paid in cash. This goodwill is amortised over the economic impact period according to the principles of FAS.

### **Historical Financial Information**

#### **Lifeline SPAC I**

In the Pro Forma Information historical financial information for Lifeline SPAC I has been derived from Lifeline SPAC I's audited financial statements for the financial year ended 31 December 2023 prepared in accordance with IFRS Accounting Standards and incorporated by reference to the Company Description.

In compiling the pro forma financial information Lifeline SPAC I's historical financial information has been adjusted to comply with Finnish Accounting Standards, as following the completion of the Transaction and the Listing the Combined Company will prepare its consolidated financial statements in accordance with Finnish Accounting Standards. Adjustments relate to reclassification on redeemable A shares recognised as liabilities net of transaction costs under IFRS Accounting Standards to be accounted for as equity under Finnish Accounting Standards and the accounting for the amount of transaction costs related to the Initial Listing not yet expensed under IFRS Accounting Standards. The effects of the adjustments in accordance with Finnish Accounting Standards on the audited financial statements of Lifeline SPAC I prepared in accordance with IFRS Accounting Standards are presented in note 1 to the unaudited Pro Forma Information.

## Canatu

In the Pro Forma Information historical financial information of Canatu Oy has been derived from Canatu's audited financial statements for the financial year ended 31 December 2023 prepared in accordance with Finnish Accounting Standards and attached to the Company Description as Appendix C.

For the Pro Forma Information, Canatu's historical financial information has been adjusted with the impact of Canatu's fully owned subsidiary Canatu USA, which has not been consolidated to Canatu's financial statements for the financial year ended 31 December 2023. For the Pro Forma Information Canatu's historical financial information has also been adjusted to give pro forma effects to the events directly attributable to the Transaction and the Listing which are expected to be completed prior to the completion of the Transaction consisting of conversion of Canatu's convertible loan, share subscription with Canatu's options, estimated option-related personnel side costs and estimated transaction costs to be paid by Canatu. The effects of the adjustments on the audited financial statements of Canatu are presented in note 2 to the unaudited Pro forma Information.

### **Other Considerations**

Canatu has received two separate product development loans classified as state aid from Business Finland for a total of two separate product development projects. According to the loan agreements, Canatu must obtain consent from Business Finland for the Transaction, which it expects to receive before the completion of the Transaction. The Pro Forma Information assumes that Canatu will receive the consent.

A directed share issue of 94,995 series A shares to certain Lifeline SPAC I's Sponsors decided by Lifeline SPAC I's Board of Directors on 5 July 2024 has not been taken into account in the Pro Forma Information.

All figures in the Pro Forma Information are presented in thousand euros unless otherwise indicated and are rounded. Accordingly, in certain instances, the sum of the figures in a column or a row in tables may not conform exactly to the total figure given for that column or row.

Independent practitioner's assurance report on the compilation of the Pro Forma Information included in the Company Description is attached to the Company Description as Appendix B.

Unaudited Pro Forma Income Statement for the year ended 31 December 2023

		Pro forma adjustment		Pro forma adjustments			
<b>EUR thousand</b>	<b>LLSPAC I historical (IFRS) audited</b>	LLSPAC I FAS adjustments (Note 1)	<b>LLSPAC I (FAS)</b>	Canatu (Note 2)	Transaction (Note 3)	Listing fees (Note 4)	<b>Combined Company Pro forma</b>
<b>REVENUE</b> .....	-	-	-	<b>13,591</b>	-	-	<b>13,591</b>
Change in inventory of finished and work-in-progress products	-	-	-	156	-	-	156
Other operating income.....	-	-	-	2,855	-	-	2,855
Materials and services total.....	-	-	-	-3,530	-	-	-3,530
Personnel expenses total..	-395	-	-395	-8,254	-	-	-8,649
Depreciation, amortization and impairment	-	-	-	-918	-563	-	-1,481
Other operating expenses	-1,034	-	-1,034	-4,847	-	-	-5,881
<b>OPERATING PROFIT (LOSS)</b>	<b>-1,429</b>	-	<b>-1,429</b>	<b>-947</b>	<b>-563</b>	-	<b>-2,939</b>
Finance income and expenses total	2,848	595	3,442	-1,122	-	-2,300	20
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>1,419</b>	<b>595</b>	<b>2,013</b>	<b>-2,070</b>	<b>-563</b>	<b>-2,300</b>	<b>-2,919</b>
Income tax expenses.....	-	-	-	-2	-	-	-2
<b>PROFIT (LOSS) FOR THE FINANCIAL</b>	<b>1,419</b>	<b>595</b>	<b>2,013</b>	<b>-2,072</b>	<b>-563</b>	<b>-2,300</b>	<b>-2,922</b>

YEAR							
Basic and diluted earnings per share (EUR)							-0.09

Unaudited Pro Forma Balance Sheet as at 31 December 2023

EUR thousand	LLSPAC I historical (IFRS) audited	Pro forma adjustments		Pro forma adjustments			Combined Company Pro forma
		LLSPAC I FAS adjustments (Note 1)	LLSPAC I (FAS)	Canatu (Note 2)	Transaction (Note 3)	Listing fees (Note 4)	
<b>ASSETS</b>							
<b>NON-CURRENT ASSETS</b>							
Goodwill.....	-	-	-	-	5,629	-	5,629
Intangible assets.....	-	-	-	1,101	-	-	1,101
Property, plant and equipment	-	-	-	9,362	-	-	9,362
<b>Total non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,463</b>	<b>5,629</b>	<b>-</b>	<b>16,092</b>
<b>CURRENT ASSETS</b>							
Inventory.....	-	-	-	435	-	-	435
Accounts receivable.....	-	-	-	1,215	-	-	1,215
Other receivables.....	103,544	-	103,544	283	-103,544	-	283
Accrued income.....	30	-	30	1,444	-	-	1,474
Other investments.....	-	-	-	1,344	-	-	1,344
Cash and cash equivalents.	418	-	418	6,335	99,725	-2,300	104,178
<b>Total current assets.....</b>	<b>103,992</b>	<b>-</b>	<b>103,992</b>	<b>11,056</b>	<b>-3,819</b>	<b>-2,300</b>	<b>108,929</b>
<b>TOTAL ASSETS.....</b>	<b>103,992</b>	<b>-</b>	<b>103,992</b>	<b>21,519</b>	<b>1,811</b>	<b>-2,300</b>	<b>125,021</b>
<b>EQUITY</b>							
Share capital.....	80	-	80	8	-8	-	80
Reserve for invested unrestricted equity	4,285	100,000	104,285	65,191	-53,442	-	116,033
Translation differences.....	-	-	-	1	-1	-	-
Retained earnings (loss)....	-1,986	-769	-2,755	-50,838	50,838	-	-2,755
Profit (loss) for the financial year	1,419	595	2,013	-2,613	2,613	-2,300	-287



<b>TOTAL EQUITY.....</b>	<b>3,797</b>	<b>99,826</b>	<b>103,623</b>	<b>11,749</b>	<b>-</b>	<b>-2,300</b>	<b>113,071</b>
<b>NON-CURRENT LIABILITIES</b>							
Loans from financial institutions	-	-	-	6,080	-	-	6,080
Other non-current liabilities.	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,080</b>	<b>-</b>	<b>-</b>	<b>6,080</b>
<b>CURRENT LIABILITIES</b>							
Other financial liabilities (redeemable shares)	99,826	-99,826	-	-	-	-	-
Loans from financial institutions	-	-	-	1,237	-	-	1,237
Received prepayments.....	-	-	-	48	-	-	48
Accounts payable.....	266	-	266	701	-	-	967
Other liabilities.....	11	-	11	165	-	-	176
Accrued liabilities.....	92	-	92	1,540	1,811	-	3,443
<b>Total current liabilities.....</b>	<b>100,195</b>	<b>-99,826</b>	<b>369</b>	<b>3,691</b>	<b>1,811</b>	<b>-</b>	<b>5,870</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>103,992</b>	<b>-</b>	<b>103,992</b>	<b>21,519</b>	<b>1,811</b>	<b>-2,300</b>	<b>125,021</b>

See accompanying notes to the Pro Forma Information

Notes to the Pro Forma Information

The following unaudited pro forma adjustments will have a continuing impact on the Combined Company's results or financial position, unless otherwise indicated.

**Note 1-Lifeline SPAC I FAS adjustments**

Lifeline SPAC I's financial statement for the financial year ended 31 December 2023 has been prepared in accordance with the IFRS Accounting Standards. Following completion of the Transaction and the Listing, the Combined Company will prepare its consolidated financial statements in accordance with Finnish Accounting Standards, using the accounting policies materially consistent with those currently applied by Canatu.

In Lifeline SPAC I's financial statement for the financial year ended 31 December 2023 prepared in accordance with IFRS Accounting Standards, Lifeline SPAC I's series A shares are IAS 32 Financial instruments due to the redemption condition connected to them, and the subscription prices of shares, deducted by the transaction costs relating to the Initial Listing, are recorded as liability until the completion of the Transaction and booked at amortised cost and subsequently measured using the effective interest rate (EIR) method. The EIR amortisation is included as finance costs in the statement of profit or loss.

Under Finnish Accounting Standards, Lifeline SPAC I's series A shares are recorded as equity and the transaction costs relating to the Initial Listing should have been expensed in 2021 when incurred.

Lifeline SPAC I's FAS adjustment in the pro forma income statement relates to the elimination of the transaction costs of EUR 595 thousand recognised as finance costs using the EIR method under IFRS Accounting Standards increasing the result for the period under Finnish Accounting Standards.

Lifeline SPAC I's FAS adjustments in the pro forma balance sheet relate to the reclassification of Lifeline SPAC I's series A shares recognised as a liability net of transaction costs relating to the Initial Listing of EUR 99,826 thousand under IFRS Accounting Standards. Under Finnish Accounting Standards, the subscription prices of shares of EUR 100,000 thousand increase the reserve for invested unrestricted equity and decrease the net of retained earnings and result for the period of EUR 174 thousand for to the unamortised portion of the transaction costs relating to the Initial Listing.

## Note 2-Canatu

Canatu's financial statement for the financial year ended 31 December 2023 has been prepared in accordance with Finnish Accounting Standards. The following table sets forth the pro forma adjustments made for Canatu for the pro forma income statement and pro forma balance sheet purposes.

*Adjustments related to Canatu for the unaudited pro forma income statement for the financial year ended 31 December 2023*

EUR thousand	Canatu historical (FAS) audited	Canatu USA (2a)	Elimination of inter-company trans-actions (2a)	Convertible loan interest cost elimination (2b)	Option-related personnel side costs, manage-ment bonus and transaction costs (2d)	Canatu (Note 2)
<b>REVENUE.....</b>	<b>13,591</b>	<b>367</b>	<b>-367</b>	-	-	<b>13,591</b>
Change in inventory of finished and work-in-progress products	156	-	-	-	-	156
Other operating income.....	2,855	-	-	-	-	2,855
Materials and services total.....	-3,530	-	-	-	-	-3,530
Personnel expenses total.....	-7,651	-245	-	-	-358	-8,254
Depreciation, amortization and impairment	-918	-	-	-	-	-918
Other operating expenses.....	-5,142	-71	367	-	-	-4,847
<b>OPERATING PROFIT (LOSS).....</b>	<b>-640</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>-358</b>	<b>-947</b>
Finance income and expenses total.	-678	-	-	305	-750	-1,122
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>-1,318</b>	<b>51</b>	<b>-</b>	<b>305</b>	<b>-1,108</b>	<b>-2,070</b>
Income tax expenses.....	-	-2	-	-	-	-2
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	<b>-1,318</b>	<b>49</b>	<b>-</b>	<b>305</b>	<b>-1,108</b>	<b>-2,072</b>

*Adjustments related to Canatu for the unaudited pro forma balance sheet as at 31 December 2023*

In EUR thousand	Canatu Historical (FAS) audited, unless otherwise stated	Canatu USA (2a)	Convertible loan (2b)	Share subscription with options (2c)	Option-related personnel side costs, manage-ment bonus and transaction costs (2d)	Canatu (Note 2)
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Intangible assets.....	1,101	-	-	-	-	1,101
Property, plant and equipment.....	9,362	-	-	-	-	9,362
<b>Total non-current</b>	<b>10,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,463</b>

<b>assets.....</b>						
<b>CURRENT ASSETS</b>						
Inventory.....	435	-	-	-	-	435
Accounts receivable.....	1,215	0	-	-	-	1,215
Other receivables.....	283	-	-	-	-	283
Accrued income.....	1,444	-	-	-	-	1,444
Other investments.....	1,344	-	-	-	-	1,344
Cash and cash equivalents.....	5,895	27	-	1,522	-1,108	6,335
<b>Total current assets.....</b>	<b>10,616</b>	<b>27</b>	<b>-</b>	<b>1,522</b>	<b>-1,108</b>	<b>11,056</b>
<b>TOTAL ASSETS.....</b>	<b>21,079</b>	<b>27</b>	<b>-</b>	<b>1,522</b>	<b>-1,108</b>	<b>21,519</b>
<b>EQUITY</b>						
Share capital.....	8	-	-	-	-	8
Reserve for invested unrestricted equity.....	58,053	-	5,616	1,522	-	65,191
Translation differences.....	-	1	-	-	-	1
Retained earnings (loss).....	-50,813	-25	-	-	-	-50,838
Profit (loss) for the financial year.....	-1,318	49	-236	-	-1,108	-2,613
<b>TOTAL EQUITY.....</b>	<b>5,930</b>	<b>25</b>	<b>5,380</b>	<b>1,522</b>	<b>-1,108</b>	<b>11,749</b>
<b>NON-CURRENT LIABILITIES</b>						
Loans from financial institutions.....	6,080 <sup>(1)</sup>	-	-	-	-	6,080
<b>Total non-current liabilities.....</b>	<b>6,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,080</b>
<b>CURRENT LIABILITIES</b>						
Convertible bonds.....	5,378 <sup>(1)</sup>	-	-5,378	-	-	-
Loans from financial institutions.....	1,237 <sup>(1)</sup>	-	-	-	-	1,237
Received prepayments.....	48	-	-	-	-	48
Accounts payable.....	701	-	-	-	-	701
Other liabilities.....	163	2	-	-	-	165
Accrued liabilities.....	1,542	-	-2	-	-	1,540
<b>Total current liabilities.....</b>	<b>9,069</b>	<b>2</b>	<b>-5,380</b>	<b>-</b>	<b>-</b>	<b>3,691</b>

<b>TOTAL EQUITY AND LIABILITIES..</b>	<b>21,079</b>	<b>27</b>	<b>-</b>	<b>1,522</b>	<b>-1,108</b>	<b>21,519</b>
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<sup>1)</sup> Unaudited – the EUR 5,378 thousand convertible bond presented as non-current liability in the financial statements has been reclassified as current liability and the corresponding amount of loans from financial institutions has been reclassified from current liabilities to non-current liabilities.

#### 2a) Canatu USA

Canatu has a fully owned subsidiary Canatu USA, but it has not historically prepared consolidated financial statements pursuant to Chapter 6, Section 1 of the Finnish Accounting Act (1336/1997, as amended) as the subsidiary is not material to give true and fair view. For purposes of the Pro Forma Information, Canatu USA has been consolidated to Canatu's historical financial information for the financial year ended 31 December 2023 by using Canatu USA's unaudited historical financial information for the year ended 2023 presented in US dollars, which have been translated into euros using the average USD to EUR foreign exchange rate of 1.081 for the financial year ended 31 December 2023 and an exchange rate of 1.105 for the balance sheet as at 31 December 2023 resulting in translation difference of EUR 1 thousand in equity.

In the combination, the intercompany transactions between Canatu USA and Canatu are eliminated. Accordingly, EUR 367 thousand of intercompany invoicing between Canatu and Canatu USA has been eliminated from Canatu USA's revenue and Canatu's other operating expenses in the pro forma income statement.

#### 2b) Convertible loan

Canatu has issued a convertible loan in the aggregate principal amount of EUR 5 million to Varma Mutual Pension Insurance Company ("**Varma**") pursuant to the Convertible Loan Agreement dated 27 September 2022. Varma has the right to convert the convertible loan into shares in the Combined Company in connection with the Transaction. Subscription for shares based on the convertible loan shall occur on or before the completion of the Transaction. For purposes of the Pro Forma Information, the convertible loan and the associated interest expenses until the date of completion of the Transaction, a total of EUR 5,616 thousand, are assumed to be converted into Canatu's shares. Accordingly, the EUR 5,000 thousand convertible loan of and the associated interest expenses of EUR 380 thousand from years 2022 and 2023 recognised as liability in Canatu's historical balance sheet are adjusted from liabilities into reserve for invested unrestricted equity. The estimated EUR 236 thousand of interest expenses for 2024 until the date of completion of the Transaction of not yet recognised for the Canatu's historical balance sheet is adjusted into reserve for invested unrestricted equity and as a reduction of the result for the period in the pro forma balance sheet.

The accrued interest expense of EUR 305 thousand from the convertible loan for 2023 that is recorded as an interest expense in Canatu's historical income statement, is eliminated from the pro forma income statement.

This adjustment will not have a continuing impact on the Combined Company's results of operations.

#### 2c) Share subscription with options

During its history, Canatu has borrowed from the European Investment Bank ("**EIB**"), and as part of loans granted options to EIB. In the Pro Forma Information it has been assumed that EIB exercises the option rights with a total subscription price of EUR 3 thousand before the completion of the Transaction, which increases cash and cash equivalents and reserve for invested unrestricted equity in the pro forma balance sheet.

In the Pro Forma Information it has also been assumed that before the completion of the Transaction a total of 192,687 option rights granted to Canatu's management and personnel are exercised and new shares of Canatu are subscribed with total subscription price of EUR 1,519 thousand, which increases cash and cash equivalents and reserve for invested unrestricted equity in Canatu's pro forma balance sheet.

#### 2d) Option-related personnel side costs, management bonus and transaction costs

The estimated pension and other side costs of EUR 158 thousand related to Canatu's option rights to be exercised before the completion of the Transaction are expected to be paid in the Pro Forma information. These costs increase personnel side costs and decrease the result for the financial period in the pro forma income statement. In addition to decreasing the result for the financial period, these costs decrease cash and cash equivalents in the pro forma balance sheet.

In connection with the completion of the Transaction, Canatu's management team is entitled to a one-time bonus. The estimated amount of the management bonus with related personnel side costs, a total of EUR 200 thousand, increases personnel expenses and decreases the result for the financial period in the pro forma income statement. In addition to the decrease in the result for the financial year, these costs decrease cash and cash equivalents in the pro forma balance sheet.

Estimated transaction costs of EUR 750 thousand to be incurred by Canatu related to the Transaction are expected to be paid. These costs increase interest expense and other financial expenses in the pro forma income statement. In addition to the decrease in the result for the period, these costs decrease cash and cash equivalents in the pro forma balance sheet.

This adjustment will not have a continuing impact on the Combined Company's results of operations.

### **Note 3-Transaction**

The following table sets forth the pro forma Transaction impacts for the pro forma balance sheet as at 31 December 2023.

*Adjustments related to the Transaction for the unaudited pro forma balance sheet as at 31 December 2023*

<b>EUR thousand</b>	<b>Issue of Consideration shares and earn-outs (3a)</b>	<b>Transfer tax (3c)</b>	<b>Transaction costs (3d)</b>	<b>Goodwill (3e)</b>	<b>Escrow account (3f)</b>	<b>Transaction (Note 3)</b>
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Goodwill.....	-	-	-	5,629	-	5,629
Subsidiary shares.....	11,749	5,079	550	-17,378	-	-
<b>Total non-current assets</b>	<b>11,749</b>	<b>5,079</b>	<b>550</b>	<b>-11,749</b>	<b>-</b>	<b>5,629</b>
<b>CURRENT ASSETS</b>						
Other receivables.....					-103,544	-103,544
Cash and cash equivalents		-3,269	-550		103,544	99,725
<b>Total current assets.....</b>	<b>-</b>	<b>-3,269</b>	<b>-550</b>	<b>-</b>	<b>-</b>	<b>-3,819</b>
<b>TOTAL ASSETS.....</b>	<b>11,749</b>	<b>1,811</b>	<b>-</b>	<b>-11,749</b>	<b>-</b>	<b>1,811</b>
<b>EQUITY</b>						
Share capital.....	-	-	-	-8	-	-8
Reserve for invested unrestricted equity	11,749	-	-	-65,191	-	-53,442
Translation differences...	-	-	-	-1	-	-1
Retained earnings (loss).	-	-	-	50,838	-	50,838
Profit (loss) for the financial year	-	-	-	2,613	-	2,613
<b>TOTAL EQUITY.....</b>	<b>11,749</b>	<b>-</b>	<b>-</b>	<b>-11,749</b>	<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>						
Accrued liabilities.....	-	1,811	-	-	-	1,811
<b>Total current liabilities.</b>	<b>-</b>	<b>1,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,811</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,749</b>	<b>1,811</b>	<b>-</b>	<b>-11,749</b>	<b>-</b>	<b>1,811</b>

### Acquisition cost of Canatu for pro forma purposes

	Note information	In EUR thousand
Consideration Shares issued.....	Note 3a)	11,749
Additional purchase price (Earn-out) .....	Note 3a)	0
New option rights entitling to series A shares in Lifeline SPAC I.....	Note 3b)	0
Transfer tax 1,5% from fair value.....	Note 3c)	5,079
Estimated transaction costs to be incurred by Lifeline SPAC I	Note 3d)	550
<b>Total acquisition cost of Canatu (subsidiary shares) .....</b>		<b>17,378</b>
<b>Acquired pro forma net assets of Canatu as at 31 December 2023.....</b>	<b>Note 2</b>	<b>11,749</b>
<b>Goodwill.....</b>	<b>Note 3e)</b>	<b>5,629</b>

#### 3a) Issue of Consideration shares and additional purchase price (Earn-out)

For purposes of the Pro Forma Information, the purchase of all outstanding shares in Canatu from the current shareholders for consideration paid with Consideration shares is expected to be completed as share exchange with carrying values. The number of the Consideration Shares to be issued is expected to be 21,791,821 new shares and the carrying value of the Consideration Shares issued EUR 11,749 thousand, based on the carrying value of Canatu's acquired pro forma net assets as at 31 December 2023 after pro forma adjustments as per Note 2 above. In the pro forma balance sheet, the value of the Consideration Shares issued is recognised in reserve for invested unrestricted equity and capitalised in as part of acquisition cost of subsidiary shares.

Since additional purchase price is expected to be executed with directed share issue of series A shares without payment in accordance with the Finnish Companies Act, in accordance with the Finnish Accounting Standards it has no effect on the acquisition cost or the Pro Forma Information except for transfer tax described below in item 3c) and on diluted EPS, on which it has been assumed that the conditions of the maximum additional purchase price are fulfilled. In accordance with the Finnish Accounting Standards, the financial effect of Option Plan 2024-II will not realise until when the option rights are used for subscribing for shares.

#### 3b) Options

In connection with the Transaction, Canatu's current option programs will be cancelled, and a new option program is established by the Lifeline SPAC I, from which holders of option rights in Canatu will receive new, fully vested option rights in the Combined Company.

New fully vested option rights given as consideration have no effects on the Pro Forma Information prepared in accordance with Finnish Accounting Standards with apart from diluted EPS. The financial effects will realise when option rights are used for subscribing for shares.

#### 3c) Transfer tax

Lifeline SPAC I will pay transfer tax of 1.5 per cent in connection with the Transaction based on the estimated fair value of the Canatu's shares to be acquired. For estimating the pro forma transfer tax, it is assumed that the maximum amount of additional purchase price will be realised.

The total estimated transfer tax of EUR 5,079 thousand has been capitalised in as part of the acquisition cost of the subsidiary shares in the pro forma balance sheet. The portion of estimated transfer tax to be paid in connection with the completion of the Transaction of EUR 3,269 thousand (excluding the additional purchase price) has been deducted from cash and cash equivalents and the portion of transfer tax related to the additional purchase price of EUR 1,811 thousand has been recognised in accrued liabilities.

#### 3d) Transaction costs

Lifeline SPAC I estimates that the transaction costs incurred by it and Canatu will be EUR 550 thousand, mostly consisting of expenses related to advisory services provided by the Joint Financial Advisors, financial reporting, legal matters and listing to First North marketplace. In the pro forma balance sheet the estimated transaction costs of EUR 550 thousand have been deducted from cash and cash equivalents and capitalised in as part of acquisition cost of the subsidiary shares.

### 3e) Goodwill

In the Pro Forma Information the Transaction is accounted for in accordance with Finnish Accounting Standards using the acquisition method under which the difference between the acquisition cost and book value of the acquired net assets is capitalised as goodwill on consolidation.

In pro forma balance sheet the total acquisition cost of the subsidiary shares of EUR 17,378 thousand and equity items corresponding to Canatu's pro forma net assets of EUR 11,749 thousand are eliminated from the balance sheet and the amount of goodwill recognised is EUR 5,629 thousand.

In the Pro Forma Information it is assumed that the consolidated goodwill is amortised on a straight line basis using amortisation period of 10 years according to a predetermined plan. The pro forma adjustment recorded in the pro forma income statement of EUR 563 thousand represents the amortisation expense for twelve-month period.

### 3f) Escrow

As a result of the Transaction, the funds raised in Lifeline SPAC I's Initial Listing in 2021 deposited on the escrow account will be released to the Combined Company. In the Pro Forma Information it has been assumed that no redemptions from Lifeline SPAC I's series A shares shareholders are made in connection with the Transaction. In the pro forma balance sheet the escrow funds of EUR 103,544 thousand presented in Lifeline SPAC I's balance sheet as at 31 December 2023 (including accrued interest income until end of the year 2023) have been reclassified from other receivables to cash and cash equivalents.

### Note 4 - Listing fees

The estimated listing fees to be incurred by Lifeline SPAC I in connection with the Listing amount to approximately EUR 2,300 thousand, including a fee of EUR 1,500 thousand to the Joint Financial Advisors from the proceeds raised in the Initial Listing if Lifeline SPAC I succeeds in completing the Transaction and the Listing.

In the pro forma income statement, EUR 2,300 thousand has been recorded as an increase in financial expenses. In the pro forma balance sheet, the total estimated listing fees of EUR 2,300 thousand have been deducted from cash and cash equivalents and EUR 2,300 thousand has been eliminated from the retained earnings.

This adjustment will not have a continuing impact on the Combined Company's results of operations.

### Note 5 - Pro forma earnings per share

Pro forma basic earnings per share is calculated by dividing the pro forma profit (loss) for the financial year by the pro forma weighted average number of shares outstanding, in which pro forma number of shares is calculated with the historical weighted average amount of series B shares in addition to the historical outstanding amount of series A shares that no longer have redemption rights due to completion of the Transaction, assuming that no redemptions are made in connection with the Transaction, as well as the amount of the Consideration Shares issued as series C shares, assuming that no changes regarding these shares have occurred during the period presented.

Pro forma diluted earnings per share is calculated by dividing the pro forma profit (loss) for the financial year by the pro forma weighted average number of diluted shares outstanding, in which the dilution effect of pro forma number of shares includes maximum number of shares to be subscribed for with the Sponsor Warrants, the Founder Warrants and the Investor Warrants, maximum number of shares subscribed for with option rights to be granted in connection with the Transaction and the maximum number of shares issued in connection with the additional purchase price, assuming that no changes regarding these have occurred during the period presented.

The following table sets forth the pro forma earnings per share for the period indicated:

<b>EUR thousand, unless otherwise stated</b>	<b>For the financial year ended 31 December 2023, Pro forma</b>
Pro forma profit (loss) for the financial year.....	-2,922
Weighted average number of shares outstanding, historical (series B)	2,500,000

Historical series A shares (Redemption rights removed in connection with the Transaction, assumed no redemptions requested) <sup>(1)</sup> .....	10,000,000
The Consideration Shares (series C) to be issued in connection with the Transaction, which will be converted to series A shares <sup>(2)</sup> .....	21,791,821
Pro forma weighted average number of shares outstanding, basic.....	34,291,821
<b>Pro forma earnings per share, EUR (basic and diluted)<sup>(3)</sup>.....</b>	<b>-0.09</b>

<sup>1)</sup> Not including the directed share issue of 94,995 series A shares to Lifeline SPAC I's Sponsors announced on 5 July 2024.

<sup>2)</sup> Not including shares potentially issued in connection with the additional purchase price.

<sup>3)</sup> As the Combined Company's pro forma result for the financial year shows a loss, the warrants, options and additional purchase price do not have a dilutive effect and therefore the basic and diluted earnings per share are the same.

The following table sets forth the pro forma number of shares for illustrative purposes, taking into account the dilutive effect:

<b>Pro forma number of shares, diluted</b>	<b>For the financial year ended 31 December 2023, Pro forma</b>
Pro forma weighted average number of shares outstanding basic <sup>(1)</sup> .....	34,291,821
Dilutive effect	
Sponsor Warrants - historical, number of shares.....	2,337,500
Founder Warrants - historical, number of shares.....	495,833
Investor Warrants issued if the EGM approves the Transaction <sup>(2)</sup> .....	3,364,998
Maximum number of shares subscribed for with the Consideration Options to be issued in connection with the Transaction .....	1,676,752
Maximum number of additional purchase price shares to be potentially issued.....	6,499,831
Maximum number of shares subscribed for with option rights in the Option Plan 2024-II.....	500,074
Pro forma weighted average number of shares outstanding, diluted <sup>(1)</sup> .....	49,166,809

<sup>1)</sup> Not including the directed share issue of 94,995 series A shares to Lifeline SPAC I's Sponsors announced on 5 July 2024.

<sup>2)</sup> Including the technical change of conditions and maximum number of Investor Warrants to be issued announced on 5 July 2024.

## Attachments

- [Download announcement as PDF,pdf](#)