

## PRESS RELEASE

Amsterdam, 29 July 2021

### Dutch Star Companies TWO: results 1 October 2020 up to 30 June 2021

Dutch Star Companies TWO B.V. ("DSC2"), a special purpose acquisition company, intending to acquire a significant minority stake in a business with principal operations preferably in the Netherlands, listed on Euronext Amsterdam as of 19 November 2020 (symbol: DSC2) has published its results over the period of 1 October 2020 (incorporation) to 30 June 2021, today.

#### HIGHLIGHTS PERIOD 1 OCTOBER 2020 UP TO 30 JUNE 2021

- Preliminary selection of target companies for a successful Business Combination ongoing.
- DSC2 has suffered an after-tax loss of € 1,566,277 over the period of 1 October 2020 through 30 June 2021, of which €833,600 on an accrued basis. The after-tax loss consists of €488,888 operational costs, €344,712 negative interest, and €732,678 changes in warrant values due to IFRS accounting principles.
- €108,555,328 in escrow account available for investment in a Business Combination as of 30 June 2021.
- €705,777 available on DSC2's bank account to cover costs ("Costs Cover") as of 30 June 2021.
- Shares and warrants are listed under the respective symbols of **DSC2**, **DSCW11**, **DSCW12** and **DSCW13**. Closing price of the Shares and Warrants end-of-business 30 June 2021 respectively were €10.30, €1.50, €0.49 and €0.82.

#### DEVELOPMENTS DSC2 1 OCTOBER 2020 UP TO 30 JUNE 2021

Since the listing on 19 November 2020 the Executive Directors focus on the selection of a potential target company to bring to the DSC2 EGM as a proposed Business Combination. At the end of June 2021, no specific target company was proposed yet and DSC2 will continue its search for a proposed Business Combination with a target company to be completed within the 24 months period as announced at the IPO.

#### ESCROW ACCOUNT

After the successful €110,000,040 IPO, 99% of the proceeds were put into an escrow account as described in the prospectus. DSC2 will hold 99% of the Proceeds on an escrow account and the Company shall reserve the other 1% of the Proceeds (the Costs Cover) to cover the costs related to the offering, the search for a Business Combination and other running costs (together the "Running Costs"). Given the current negative interest rates for large commercial deposits the escrow amount decreased by €201,080 due to negative interest and bank costs, leaving a total of €108,698,959 in escrow on 30 June 2021.

#### COSTS DSC2

In addition to the Costs Cover, the Executive Directors -including Oaklins- have contractually committed capital in the maximum aggregate of €1,750,000 (the "Committed Capital") to further cover costs related to the offering (for the avoidance of doubt, excluding the negative interest) and to cover the Running Costs. Any costs related to the offering and the Running Costs shall be covered by the Costs Cover and the Committed Capital on a 50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. After the Costs Cover has been fully consummated, the then remaining amount of the Committed Capital will be used to

cover for any further costs related to the offering and to cover the Running Costs. DSC2 currently does not expect to exceed the €1,750,000 of the Committed Capital by the Executive Directors.

The Executive Directors -including Oaklins- are not entitled to any cash remuneration or compensation from DSC2 prior to completion of a Business Combination as the potential conversion of special shares shall be their sole reward in that respect.

## Condensed profit and loss and comprehensive income and Condensed Balance Sheet

### CONDENSED PROFIT AND LOSS AND COMPREHENSIVE INCOME

(all amounts in €)	Period of 1-10-2020		
	up to 30-6-2021	At IPO	At incorporation
	Unaudited	Unaudited	Unaudited
<b>Expenses</b>			
Service Fees	€ (488,888)	€ -	€ -
<b>Operating Result</b>	€ (488,888)	€ -	€ -
Interest expenses	€ (344,712)	€ -	€ -
Changes in warrant value (non-cash)	€ (732,678)		
<b>Result before taxes</b>	€ (1,077,389)	€ -	€ -
Income Taxes	€ -	€ -	€ -
<b>Result for the period</b>	€ (1,566,277)	€ -	€ -
<b>Other comprehensive income, net of income tax</b>			
Other Items	€ -	€ -	€ -
<b>Total comprehensive income/(loss) for the period</b>	€ (1,566,277)	€ -	€ -

### CONDENSED BALANCE SHEET

(all amounts in €)	30-6-2021		
	Unaudited	At IPO	At incorporation
	Unaudited	Unaudited	Unaudited
<b>Assets</b>			
Cash and cash equivalents	€ 109,404,736	€ 110,033,593	€ 14,000
<b>Total current assets</b>	€ 109,404,736	€ 110,033,593	€ 14,000
<b>Total assets</b>	€ 109,404,736	€ 110,033,593	€ 14,000
<b>Equity</b>			
Issued and paid-up share capital	€ 33,553	€ 33,553	€ 14,000
Share Premium	€ -	€ -	€ -
Accumulated deficits	€ (1,566,277)	€ -	€ -
<b>Total Equity</b>	€ (1,532,724)	€ 33,553	€ 14,000
<b>Liabilities</b>			
<u>Long term liabilities</u>			
Redeemable ordinary shares	€ 110,000,040	€ 110,000,040	
<u>Current liabilities</u>			
Current liabilities	€ 204,743	€ -	€ -
Warrants	€ 732,678	€ -	€ -
<b>Total Liabilities</b>	€ 110,937,460	€ 110,000,040	€ -
<b>Total Equity plus Liabilities</b>	€ 109,404,736	€ 110,033,593	€ 14,000

## PRESS AND INVESTOR INFORMATION

The full interim-report is published on the company website [www.dutchstarcompanies.com](http://www.dutchstarcompanies.com)

**Press contacts:** David Brilleslijper

+31 (0)6 10942514 or [press@dutchstardutchstarcompanies.com](mailto:press@dutchstardutchstarcompanies.com)

**Investor contacts:** Dutch Star Companies TWO, David van Ass, Derk Hoek, Felix Snoeck Henkemans

+31 (0)20 416 1303 or [ir@dutchstarcompanies.com](mailto:ir@dutchstarcompanies.com)

## BACKGROUND INFORMATION DUTCH STAR COMPANIES TWO

- The name Dutch Star Companies TWO refers to the objective of DSC2 to raise capital and to acquire a significant minority stake in a single Dutch high performing 'star company' with principal business operations in Europe, preferably in the Netherlands (the "**Business Combination**").
- DSC2 will look for a business with the following characteristics:
  - An EBITDA of €10 to €75 million;
  - A family business, carve-out or private equity exit;
  - A strong competitive position within its industry, with an experienced management team;
  - Focus on: Industrial, agriculture or maritime sector, or a business involved in wholesale, logistics or "smart" production, technology, fintech and companies involved in the energy transition;
  - A company that financially performed well in recent years rather than a business in need of a "turn-around", or significant strategic change; and
  - DSC2 will not pursue a Business Combination with an investment institution or business active in the fintech, financial, weapons or tobacco sector or start-up companies.
- Once a concrete target business has been identified, DSC2 will enter into negotiations with the target business' current owners for the purpose of agreeing a transaction.
  - The board of DSC2 will then convene an EGM and propose the Business Combination to the ordinary shareholders. This means that shareholders participating in the offering, will have a say in respect of the Business Combination proposed by the Board, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. In the context of the EGM, DSC2 shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision on the Business Combination.
- Following completion of the Business Combination, it is anticipated that the holders of Ordinary Shares in DSC2 become shareholders in the target business directly and that DSC2 and the target business will consolidate.
  - The possible consolidation of the Company and its target business is one of the key features of the special acquisition company and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination.

## **IMPORTANT LEGAL INFORMATION**

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



## **INTERIM REPORT**

**1 October 2020 up to 30 June 2021**



## About Dutch Star Companies TWO

Dutch Star Companies TWO B.V. is a special purpose acquisition company (“**SPAC**”) for the purpose of acquiring a significant minority stake in a business with principal business operations in Europe, preferably in the Netherlands. Dutch Star Companies TWO shares and warrants are listed on Euronext Amsterdam as of 19 November 2020. Details of the investment proposition are described in the Prospectus dated 16 November 2021.

Dutch Star Companies TWO is initiated by Oaklins based on its successful launch of Italian SPAC’s. Dutch Star Companies TWO is led by established Dutch businessmen as Executive Directors. 99% of the equity raised in the IPO is deposited in an escrow account until at least 70% of the shareholders meeting of Dutch Star Companies TWO has approved the investment in a business (the target company), thereafter Dutch Star Companies TWO will seek to fully consolidate with the target company and the SPAC will continue the business activities under the name of the target company (at which point Dutch Star Companies TWO-shareholders will still hold listed shares).

Dutch Star Companies TWO aligns returns for investors, Executive Directors and the target company’s shareholders aiming for a win-win-win. If a Business Combination is not proposed within 24 months after the IPO, invested funds deposited in the escrow account will be returned to shareholders.

## Interim report period 1 October 2020 up to 30 June 2021

DSC2 was successfully listed at Euronext Amsterdam on 19 November 2020 raising € 100,000,040 from a broad range of initial investors to acquire a significant minority stake to realize a Business Combination within 24 months. Since the listing the Executive Directors focus on the selection of a potential target companies to bring to the DSC2 EGM as a proposed Business Combination. At the end of June 2021, no specific target company was proposed yet and DSC2 will continue its search for a proposed Business Combination with a target company to be completed within the 24 months period as announced at the IPO.

### Financial Highlights as per 30 June 2021 close-of-business

Escrow account plus the Company's bank account balance	€ 109,404,736
Shareholder's equity	€ -1,532,724
Share Price	€ 10.30
EUR 11 Warrant Price	€ 1.50
EUR 12 Warrant Price	€ 0.49
EUR 13 Warrant Price	€ 0.82

### Costs

The Offering Expenses and Running Costs of the Company are covered with up to 1% of the proceeds of the Offer, and the contractually Committed Capital by Executive Directors -including Oaklins-, on a 50%/50% basis. If the 1% of the proceeds has been fully used, the Executive Directors -including Oaklins- will cover any additional costs to their maximum committed aggregated amount of € 1.75 million. The Executive Directors -including Oaklins- are not entitled to any cash remuneration or compensation from DSC2 prior to completion of a Business Combination as the potential conversion of special shares shall be their sole reward in that respect. As per 30 June 2021, these costs amount to approx. € 0.6 million.

### Auditor's involvement

These interim financial statements have not been audited by the Company's statutory auditor.

### Risks and uncertainties

Please refer to the note on forward-looking statements on page 4 of this press release and, with regard to risk management, the description of risks relating to Dutch Star Companies TWO is included in the Prospectus as published on 16 November 2020.

Additional risks not known to us, or currently believed not to be material, could later turn out to have a material impact on our business, revenue, assets, liquidity, capital resources or net income. The Dutch Star Companies risk management objectives and policies are consistent with those disclosed in the Prospectus as published on 16 November 2020.

### Responsibility Statement

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

Amsterdam, 29 July 2021

Niek Hoek, Executive Director

Stephan Nanninga, Executive Director

Gerbrand ter Brugge, Executive Director



## Condensed statement of profit and loss and other comprehensive income

(all amounts in €)	Period of 1-10-2020		
	up to 30-6-2021	At IPO	At incorporation
	Unaudited	Unaudited	Unaudited
<b>Expenses</b>			
Service Fees	€ (488,888)	€ -	€ -
<b>Operating Result</b>	<b>€ (488,888)</b>	<b>€ -</b>	<b>€ -</b>
Interest expenses	€ (344,712)	€ -	€ -
Changes in warrant value (non-cash)	€ (732,678)		
<b>Result before taxes</b>	<b>€ (1,077,389)</b>	<b>€ -</b>	<b>€ -</b>
Income Taxes	€ -	€ -	€ -
<b>Result for the period</b>	<b>€ (1,566,277)</b>	<b>€ -</b>	<b>€ -</b>
<b>Other comprehensive income, net of income tax</b>			
Other Items	€ -	€ -	€ -
<b>Total comprehensive income/(loss) for the period</b>	<b>€ (1,566,277)</b>	<b>€ -</b>	<b>€ -</b>

## Condensed statement of changes in equity

(all amounts in €)	Issued and paid-up	Accumulated	Reserve Treasury	Total equity
	share capital	deficits	Shares	
	Unaudited	Unaudited		Unaudited
<b>Balance beginning of the period (as at 1 October 2020)</b>	€ 14,000	€ -		€ 14,000
Profit/(loss) for the period	€ -	€ (1,566,277)		€ (1,566,277)
<b>Total comprehensive income and expense for the period</b>	<b>€ -</b>	<b>€ (1,566,277)</b>		<b>€ (1,566,277)</b>
<b>Contributions by and distributions to owners</b>				€ -
Shares issued	€ 19,553	€ -	€ 404,559	€ 424,113
Shares repurchased			€ (404,559)	€ (404,559)
<b>Total contributions by and distributions to owners</b>	<b>€ 19,553</b>	<b>€ -</b>	<b>€ -</b>	<b>€ 19,553</b>
<b>Balance at 30 June 2021</b>	<b>€ 33,553</b>	<b>€ (1,566,277)</b>	<b>€ -</b>	<b>€ (1,532,724)</b>

## Condensed statement of financial position

(all amounts in €)

	<b>30-6-2021</b>	<b>At IPO</b>	<b>At incorporation</b>
	Unaudited	Unaudited	Unaudited
<b>Assets</b>			
Cash and cash equivalents	€ 109,404,736	€ 110,033,593	€ 14,000
<b>Total current assets</b>	<b>€ 109,404,736</b>	<b>€ 110,033,593</b>	<b>€ 14,000</b>
<b>Total assets</b>	<b>€ 109,404,736</b>	<b>€ 110,033,593</b>	<b>€ 14,000</b>
<b>Equity</b>			
Issued and paid-up share capital	€ 33,553	€ 33,553	€ 14,000
Share Premium	€ -	€ -	€ -
Accumulated deficits	€ (1,566,277)	€ -	€ -
<b>Total Equity</b>	<b>€ (1,532,724)</b>	<b>€ 33,553</b>	<b>€ 14,000</b>
<b>Liabilities</b>			
<u>Long term liabilities</u>			
Redeemable ordinary shares	€ 110,000,040	€ 110,000,040	
<u>Current liabilities</u>			
Current liabilities	€ 204,743	€ -	€ -
Warrants	€ 732,678	€ -	€ -
<b>Total Liabilities</b>	<b>€ 110,937,460</b>	<b>€ 110,000,040</b>	<b>€ -</b>
<b>Total Equity plus Liabilities</b>	<b>€ 109,404,736</b>	<b>€ 110,033,593</b>	<b>€ 14,000</b>

## Condensed statement of cash flows

(all amounts in €)

	<b>Period of 1-10-2020 up to 30-6-2021</b>
	<b>Unaudited</b>
Operating result	€ (427,777)
Changes in working capital	€ -
Interest expenses	€ (201,080)
<b>Cash flow from operating activities</b>	<b>€ (628,857)</b>
Share Capital increase from proceeds IPO	€ 19,553
Redeemable ordinary share proceeds IPO	€ 110,000,040
<b>Cash flow from financing activities</b>	<b>€ 110,019,593</b>
<b>Cash flow from investing activities</b>	<b>€ -</b>
<b>Net cash flow</b>	<b>€ 109,390,736</b>
<b>Begin amount cash and cash equivalents</b>	<b>€ 14,000</b>
<b>Ending amount cash and cash equivalents</b>	<b>€ 109,404,736</b>

## Notes to the condensed interim financial statements

### 1. The Company and its operations

Dutch Star Companies TWO B.V. is a public limited company domiciled in the Netherlands. The condensed interim financial statements of the company as at and for the period 1 October 2020 (incorporation) ended 30 June 2021 reflect the company.

The information in these condensed interim financial statements is unaudited under the IFRS framework and comprise consolidated figures.

### 2. Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They do not include all of the information required for full annual financial statements and should be read in conjunction with the condensed interim financial statements for DSC2 in Prospectus as published on 16 November 2020

### 3. Significant accounting policies

The interim financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). This will also be used for FY 2021 annual report. Significant accounting policies are set out below as far as applicable to financial transactions over the first 7 months of DSC2's extended financial year.

### 4. Estimates

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

### 5. Financial risk management

DSC2's financial risk management objectives and policies are consistent with those disclosed in the Prospectus as per 16 November 2020.

### 6. Acquisitions

DSC2 has made no acquisitions since incorporation until 30 June 2021.

### 7. VAT

Currently DSC2 hasn't been approved as an VAT entity. Therefore, the VAT on revenue and expenses will be fully borne by DSC2.

### 8. Issue of Shares

Up to settlement, the company's issued share capital comprises no ordinary shares but only special shares (the "Special Shares") that are convertible into Ordinary Shares. Immediately following settlement, the Executive Directors -including Oaklins- (the "Sponsors") hold (directly and indirectly) a total of 293,333 Special Shares. These Special Shares each have a nominal value of €0.07.

The conversion of Special Shares into ordinary shares is settled by a fixed number of Special Shares (i.e. 293,333) into a fixed number of ordinary shares (i.e. using a fixed factor of 7). As such, the Special Shares qualify as equity.

In order to facilitate a potential Business Combination and amongst others subsequent allocation of ordinary shares to target shareholders, Dutch Star Companies TWO B.V. issued 40,455,937 treasury shares to DSC Executive Directors Holding B.V. on 23 November 2020 for an amount of €404,559. On the same day DSC Executive Directors Holding B.V. sold these treasury shares for an equal amount to Dutch Star Companies TWO B.V.

The IFRS standards do not mandate a specific method of presenting treasury shares within equity. Dutch Star Companies TWO has elected to present the total cost of treasury shares as a separate category of equity.

## **9. Dividends**

No dividends paid or declared by DSC2 since incorporation until 30 June 2021.

## **10. Financial instruments**

The fair value of financial assets and liabilities equals the carrying amounts both as per 30 June 2021.

Since the holders of ordinary shares DSC2 have the right to demand cash (€10.00 per share minus Cost Cover and negative interest) at the earlier of i) the date of a Business Combination in case the shareholder votes against such Business Combination and ii) when no Business Combination materializes within 24 months from IPO or ultimately within 30 months from IPO in case of an extension, the ordinary shares are classified as a liability in accordance with IAS 32 until the point when the redemption feature lapses. As such the ordinary shares are mentioned as a liability called “redeemable ordinary shares” on the condensed statement of financial position.

The warrants classify as a financial liability and are measured at their fair value. The value of the warrants at IPO are considered zero. Because the liquidity of the warrants is slim, we have calculated the value of the warrants per 30 June 2021 using the Black Scholes option pricing model multiplied with the conversion rates of the warrants, in order to comply with IFRS. As volatility input we used the annualized volatility of the DSC2 ordinary shares from 19 November 2020 (IPO) until 30 June 2021 of 23.5%. The change in value, from zero to respectively €0.11, €0.15 and €0.14 of the EUR 11 Warrant, EUR 12 Warrant and EUR 13 Warrant has been expensed in the profit and loss statement. The value of the warrants per 30 June 2021 is also taken into account as a liability on the company’s statement of financial position.

## **11. Related party transactions**

Other than the DSC Executive Directors Holding B.V. prepayment already presented on the balance sheet, no related party transactions occurred.

## **12. Events occurring after the reporting period**

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



## Contact information

[www.dutchstarcompanies.com](http://www.dutchstarcompanies.com)  
Hondecoeterstraat 2<sup>e</sup>  
1071 LR AMSTERDAM  
The Netherlands  
Phone number: [+31 20 416 1303](tel:+31204161303)  
Email: [info@dutchstarcompanies.com](mailto:info@dutchstarcompanies.com)