

**Hiro Metaverse Acquisitions I S.A.**  
*Société Anonyme*  
17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg,  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B259488  
(the “**Company**”)

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**Board report to the shareholders of the Company**

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Dear shareholders,

On the basis of the annual report as of 31 December 2021, the Company shows a GBP 152,428 loss made during the financial period starting 20 September 2021 and ending on 31 December 2021, exceeding the share capital which amounted to GBP 30,000 as of the end of the financial year (*ie* 31 December 2021) and having as a consequence that the Company is in a negative net asset situation leading to the complete loss of its share capital.

Under article 480-2 the law of 10 August 1915 on commercial companies, as amended, (the “**Companies Law**”), it is required that where the net assets of the Company fall below half the corporate capital, the board prepares a special report setting out the reasons for such situation and setting out the measures which it intends to take in order to remedy the financial situation of the company.

The Board of Directors notes that:

On 2 February 2022, the number of Sponsor Shares was reduced from 3,750,000 to 2,875,000.

On 2 February 2022, the share capital of the Company was increased from GBP 30,000 to GBP 152,829.20 represented by 11,810,500 Public Shares (Class A ordinary shares) and 2,875,000 Sponsor Shares (Class B ordinary shares).

On 8 February 2022, the share capital of the Company was increased from GBP 152,829.20 to GBP 156,417.20 represented by 11,845,000 Public Shares (Class A ordinary shares) and 2,875,000 Sponsor Shares (Class B ordinary shares).

The Company’s Public Shares were admitted to trading on the Main Market of the London Stock Exchange on 7 February 2022 following a placing of Public Shares at a price of GBP 10 per Public Share. Each Public Share entitled the holder to receive one-half (1/2) of one Public Warrant. Each whole Public Warrant entitles a holder to subscribe for one Public Share for an exercise price of GBP 11.50 per new Public Share. The Public Warrants were issued to holders of Public Shares and admitted to the Main Market of the London Stock Exchange on 24 February 2022. As a result of the listing of the Public Shares and the Public Warrants on the Main Market of the London Stock Exchange the company raised an aggregate amount of GBP 11,845,000 .

In light of the above, the Board of Directors suggests to the shareholders of the Company to approve the continuation of the activities of the Company, which benefits from the financial support of its shareholders.

Done in Luxembourg on 25 May 2022,

For the Board of Directors

*Ian Livingstone*

[Ian Livingstone \(May 25, 2022 10:55 GMT+1\)](#)

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Name : Sir Ian Livingstone

Title: Director


# Hiro Metaverse Acquisitions I SA - Report of the Board (Art. 480-2) AGM 2021 FINAL


Final Audit Report


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