

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2024

OR

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-40061

CATCHA INVESTMENT CORP
(Exact Name of Registrant As Specified in Its Charter)

Cayman Islands

(State or Other Jurisdiction of
Incorporation or Organization)

98-1574476

(IRS Employer
Identification Number)

3 Raffles Place #06-01,
Bharat Building, Singapore 048617L

(Address of Principal Executive Offices)

048617

(Zip Code)

+65-6325-2788

(Registrant Telephone Number, Including Area Code)

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value \$0.0001 per share		NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of September 24, 2024, the issuer had 7,726,521 ordinary shares outstanding, all of which are owned by Crown LNG Holdings Limited since July 9, 2024.

CATCHA INVESTMENT CORP
(A Wholly-owned Subsidiary of Crown LNG
Holdings Limited)

FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2024

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PART I - FINANCIAL INFORMATION

ITEM 1. INTERIM FINANCIAL STATEMENTS

CATCHA INVESTMENT CORP (A Wholly-owned Subsidiary of Crown LNG Holdings Limited)

UNAUDITED CONDENSED BALANCE SHEETS

	June 30, 2024	December 31, 2023
Assets		
Cash	\$ 900	\$ 30,850
Prepaid expenses	7,110	10,161
Note receivable, net of original issuance discount	750,000	750,000
Derivative asset — Note Receivable, at fair value	1,713,280	2,689,364
Total current assets	2,471,290	3,480,375
Cash held in Trust Account	15,881,487	24,782,259
Total Assets	\$ 18,352,777	\$ 28,262,634
Liabilities and Shareholders' Deficit		
Accounts payable and accrued expenses	\$ 8,249,503	\$ 5,777,552
Due to Related Party	301,366	241,366
Convertible Promissory Note, at fair value	841,286	491,502
Working Capital Loans, at fair value	1,188,856	675,934
Note payable, net of original issuance discount	750,000	750,000
Derivative Liability — Note Payable, at fair value	1,713,280	2,689,364
Capital Contribution Note, at fair value	1,435,165	2,200,291
Total current liabilities	14,479,456	12,826,009
Warrant liability	1,724,927	621,969
Total liabilities	16,204,383	13,447,978
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, 1,364,882 and 2,214,859 shares at redemption value of \$11.64 and \$11.19 per share as of June 30, 2024 and December 31, 2023, respectively	15,881,487	24,782,259
Shareholders' Deficit:		
Preference shares, \$0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	—	—
Class A ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; 7,350,350 and 0 shares issued and outstanding (excluding 1,364,882 and 2,214,859 shares subject to possible redemption, respectively) at June 30, 2024 and December 31, 2023, respectively	735	—
Class B ordinary shares, \$0.0001 par value; 50,000,000 shares authorized; 149,650 and 7,500,000 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	15	750
Additional paid-in capital	—	—
Accumulated deficit	(13,733,843)	(9,968,353)
Total shareholders' deficit	(13,733,093)	(9,967,603)
Total Liabilities and Shareholders' Deficit	\$ 18,352,777	\$ 28,262,634

See accompanying notes to the unaudited condensed financial statements.

CATCHA INVESTMENT CORP (A Wholly-owned Subsidiary of Crown LNG Holdings Limited)

UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Formation and operating costs	\$ 1,548,388	\$ 637,470	\$ 3,018,061	\$ 1,547,405
Loss from operations	(1,548,388)	(637,470)	(3,018,061)	(1,547,405)
Other income (expense):				
Interest income from Trust Account	183,152	266,882	445,647	2,210,644
Excess of fair value of Capital Contribution Note over proceeds at issuance	—	44,898	—	(1,059,720)
Change in fair value of Convertible Promissory Notes	(116,072)	(622)	(158,027)	(856)
Change in fair value of Working Capital Loan	(153,186)	(866)	(205,204)	(1,533)
Change in fair value of Capital Contribution Note	983,664	(17,379)	765,126	(21,509)
Change in fair value of warrant liability	(191,594)	164,795	(1,102,958)	52,286
Change in fair value of Derivative Asset – Note Receivable	(679,310)	—	(976,084)	—
Change in fair value of Derivative Liability – Note Payable	679,310	—	976,084	—
Total other income (expense), net	705,964	457,708	(255,416)	1,179,312
Net loss	\$ (842,424)	\$ (179,762)	\$ (3,273,477)	\$ (368,093)
Basic and diluted weighted average shares outstanding, redeemable Class A ordinary shares, subject to possible redemption	1,470,366	2,214,859	1,687,572	9,429,785
Basic and diluted net loss per share	(0.09)	(0.02)	\$ (0.36)	\$ (0.02)
Basic and diluted weighted average shares outstanding, non-redeemable Class A ordinary shares and Class B ordinary shares	7,500,000	7,500,000	7,500,000	7,500,000
Basic and diluted net loss per share	(0.09)	(0.02)	\$ (0.36)	\$ (0.02)

See accompanying notes to the unaudited condensed financial statements.

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CATCHA INVESTMENT CORP
(A Wholly-owned Subsidiary of Crown LNG
Holdings Limited)

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount			
Balance as of January 1, 2024	—	\$ —	7,500,000	\$ 750	\$ —	\$ (9,968,353)	\$ (9,967,603)
Excess of proceeds from Convertible Promissory Note and Working Capital Loan over fair value at issuance (Note 5)	—	—	—	—	—	80,484	80,484
Accretion of extension deposits to Class A ordinary shares subject to possible redemption (Note 2)	—	—	—	—	—	(169,413)	(169,413)
Accretion of interest income to Class A ordinary shares subject to possible redemption	—	—	—	—	—	(262,495)	(262,495)
Net loss	—	—	—	—	—	(2,431,053)	(2,431,053)
Balance as of March 31, 2024	—	\$ —	7,500,000	\$ 750	\$ —	\$ (12,750,830)	\$ (12,750,080)
Conversion of Class B ordinary shares to Class A ordinary shares	7,350,350	735	(7,350,350)	(735)	—	—	—
Excess of proceeds from Convertible Promissory Note and Working Capital Loan over fair value at issuance (Note 5)	—	—	—	—	—	171,663	171,663
Accretion of extension deposits to Class A ordinary shares subject to possible redemption (Note 2)	—	—	—	—	—	(129,100)	(129,100)
Accretion of interest income to Class A ordinary shares subject to possible redemption	—	—	—	—	—	(183,152)	(183,152)
Net loss	—	—	—	—	—	(842,424)	(842,424)
Balance as of June 30, 2024	7,350,350	\$ 735	149,650	\$ 15	\$ —	\$ (13,733,843)	\$ (13,733,093)

See accompanying notes to the unaudited condensed financial statements.

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CATCHA INVESTMENT CORP
(A Wholly-owned Subsidiary of Crown LNG
Holdings Limited)

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

	Ordinary Shares				Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Deficit
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance as of January 1, 2023	—	\$ —	7,500,000	\$ 750	\$ —	\$ (11,239,897)	\$ (11,239,147)
Net loss	—	—	—	—	—	(188,331)	(188,331)
Accretion of interest income to Class A ordinary shares subject to redemption	—	—	—	—	—	(1,943,762)	(1,943,762)
Excess of proceeds from Convertible Promissory Notes over fair value at issuance	—	—	—	—	—	263,626	263,626
Additional deposits to Trust Account for extension	—	—	—	—	—	(150,000)	(150,000)
Balance as of March 31, 2023	—	\$ —	7,500,000	\$ 750	\$ —	\$ (13,258,364)	\$ (13,257,614)
Net loss	—	—	—	—	—	(179,762)	(179,762)
Accretion of interest income to Class A ordinary shares subject to redemption	—	—	—	—	—	(266,882)	(266,882)
Excess of proceeds from Convertible Promissory Notes over fair value at issuance	—	—	—	—	—	230,045	230,045
Additional deposits to Trust Account for extension	—	—	—	—	—	(225,000)	(225,000)
Balance as of June 30, 2023	—	\$ —	7,500,000	\$ 750	\$ —	\$ (13,699,963)	\$ (13,699,213)

See accompanying notes to the unaudited condensed financial statements.

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CATCHA INVESTMENT CORP
(A Wholly-owned Subsidiary of Crown LNG Holdings Limited)

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30,	
	2024	2023
Cash Flows from Operating Activities:		
Net loss	\$ (3,273,477)	\$ (368,093)
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest income from Trust Account	(445,647)	(2,210,644)
Excess of fair value of Capital Contribution Note over proceeds at issuance	—	1,059,720
Change in fair value of warrant liability	1,102,958	(52,286)
Change in fair value of Convertible Promissory Notes	158,027	856
Change in fair value of Working Capital Loan	205,204	1,533
Change in fair value of Capital Contribution Note	(765,126)	21,509
Change in fair value of Derivative Asset — Note Receivable	976,084	—
Change in fair value of Derivative Liability — Note Payable	(976,084)	—
Changes in current assets and current liabilities:		
Prepaid expenses	3,051	(20,355)
Accounts payable and accrued expenses	2,471,951	857,930
Due to related party	60,000	60,261
Net cash used in operating activities	(483,059)	(649,569)
Cash Flows from Investing Activities:		
Cash deposited in Trust Account	(298,513)	(375,000)
Cash withdrawn from Trust Account in connection with redemption	9,644,932	282,903,643
Net cash provided by investing activities	9,346,419	282,528,643
Cash Flows from Financing Activities:		
Proceeds from issuance of Working Capital Loan (\$ 1.5 Million Convertible Promissory Note and 2024 Convertible Note as disclosed in Note 5)	453,109	428,564
Proceeds from issuance of Convertible Promissory Note (Extension Note as disclosed in Note 5)	298,513	375,000
Proceeds from issuance of Capital Contribution Note (subscription agreement with Polar as disclosed in Note 7)	—	300,000
Redemption of Class A ordinary shares	(9,644,932)	(282,903,643)
Net cash used in financing activities	(8,893,310)	(281,800,079)
Net Change in Cash	(29,950)	78,995
	30,850	20,706
Cash - Beginning of the period		
Cash - End of the period	\$ 900	\$ 99,701
Supplemental Disclosure of Non-cash Financing Activities:		
Accretion of interest income to Class A ordinary shares subject to possible redemption	\$ 445,647	\$ 2,210,644
Accretion of extension deposits to Class A ordinary shares subject to possible redemption (Note 2)	\$ 298,513	\$ 375,000
Excess of proceeds from Convertible Promissory Notes and Working Capital Loan over fair value at issuance (Note 5)	\$ 252,147	\$ 493,671

See accompanying notes to the unaudited condensed financial statements.

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CATCHA INVESTMENT CORP
(A Wholly-owned Subsidiary of Crown LNG
Holdings Limited)

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. ORGANIZATION, BUSINESS OPERATION AND GOING CONCERN

Organization and General

Catcha Investment Corp (the Company, or "Catcha"), a wholly-owned subsidiary of Crown LNG Holdings Limited, was incorporated as a Cayman Islands exempted company on December 17, 2020, for the purpose of effecting a merger, stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities (the "Business Combination").

The Company is an early stage and emerging growth company and, as such, it is subject to all of the risks associated with early stage and emerging growth companies.

Business Combination

On July 9, 2024 (the "Closing Date"), Crown LNG Holdings Limited, a private limited company incorporated under the laws of Jersey, Channel Islands ("Pubco"), consummated the previously announced business combination pursuant to the Business Combination Agreement dated as of August 3, 2023 (as amended, the "BCA"), by and among the Company, Pubco, CGT Merge II Limited, a Cayman Islands exempted company limited by shares ("Merger Sub"), and Crown LNG Holding AS, a private limited liability company incorporated under the laws of Norway ("Crown").

The following transactions occurred pursuant to the terms of the BCA (collectively, the "Business Combination"):

- Merger Sub merged with and into Catcha (the "Merger"), with Catcha surviving as the surviving company and becoming a wholly owned subsidiary of PubCo;
- in connection with the Merger, each (a) issued and outstanding Class A ordinary share, par value \$ 0.0001 per share, of Catcha ("Catcha Class A Ordinary Shares") was converted into the right to receive one newly issued ordinary share, no par value, of PubCo (together, the "PubCo Ordinary Shares" and each individually, a "PubCo Ordinary Share"), (b) issued and outstanding Class B ordinary share, par value \$0.0001 per share, of Catcha ("Catcha Class B Ordinary Shares") was converted into the right to receive one newly issued PubCo Ordinary Share, (c) outstanding and unexercised public and private placement warrant of Catcha was converted into one warrant of PubCo ("PubCo Warrants") that entitles the holder thereof to purchase one PubCo Ordinary Share in lieu of one Catcha Class A Ordinary Share and otherwise upon substantially the same terms and conditions; and
- following the Merger, subject to the terms and procedures set forth under the Business Combination Agreement, the initial shareholders of Crown (the "Crown Shareholders") transferred to PubCo, and PubCo acquired from the Crown Shareholders, all of the ordinary shares of Crown held by the shareholders in exchange for the issuance of 60,000,000 PubCo Ordinary Shares.

In connection with the closing of the Business Combination, Pubco completed the issuance of securities pursuant to the financing agreements as described below and received aggregate gross proceeds of approximately \$7.9 million therefrom on or around the Closing Date. As the closing date of the Business Combination was on July 9, 2024, the accompanying unaudited condensed financial statements of Catcha Investment Corp do not reflect the accounting of the Business Combination.

Financing Agreements

April 2024 Notes

On April 30, 2024, PubCo entered into subscription agreements with certain investors with respect to convertible promissory notes issuable upon closing of the Business Combination (the "April 2024 Notes") with an aggregate original principal amount of \$1.05 million for an aggregate purchase price of \$1.0 million, reflecting a 5% original issue discount.

The April 2024 Notes bear interest at an annual rate of 10% and mature on the first anniversary of the issuance of the applicable note (the date of such issuance, the "Issuance Date"). Interest on the April 2024 Notes is payable in cash or in-kind through the issuance of additional April 2024 Notes, at the option of PubCo.

The April 2024 Notes are convertible into PubCo Ordinary Shares at the option of the holder. The number of ordinary shares issuable upon conversion of the April 2024 Notes is determined by dividing (x) such Conversion Amount by (y) the Conversion Price (the "Conversion Rate"). "Conversion Amount" means the sum of (A) the portion of the principal of a note to be converted, redeemed or otherwise with respect to which this determination is being made, (B) accrued and unpaid interest with respect to such principal of the applicable note, and (C) any other unpaid amounts, if any. "Conversion Price" means \$10.00 initially at the date of issuance of the April 2024 Notes. The Conversion Price will reset to 95% of the lowest closing volume weighted average price observed over the 5 trading days immediately preceding the 270th calendar day following the Issuance Date, subject to a minimum price of \$2.50 (the "Minimum Price").

PubCo has the option to redeem the April 2024 Notes in full at any time after the Issuance Date and prior to maturity thereof upon 10 Trading Days' (as defined in the April 2024 Notes) notice for cash at a redemption price equal to 110% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon.

PIPE

On May 6, 2024, PubCo and Catcha entered into a subscription agreement (the "PIPE Subscription Agreement") for a private placement (the "PIPE") with a certain accredited investor (the "Purchaser"). Pursuant to the PIPE Subscription Agreement, at consummation of the Business Combination, the Purchaser purchased an aggregate of 176,470 PubCo Ordinary Shares, at a price per share of \$ 8.50, representing aggregate gross proceeds of \$1.5 million.

On May 14, 2024, PubCo and Catcha entered into additional subscription agreements (together with the PIPE Subscription Agreement above, the "PIPE Subscription Agreements") for a private placement with certain accredited investors who are existing shareholders of Crown (the "Existing Shareholder Purchasers"). Pursuant to the PIPE Subscription Agreement, at consummation of the Business Combination, the Existing Shareholder Purchasers

purchased an aggregate of 26,393 PubCo Ordinary Shares (together with the PubCo Ordinary Shares to be purchased by the Purchaser, the "PIPE Shares"), at a price per share of \$10.00, representing aggregate gross proceeds of \$263.9 thousand.

The PIPE Subscription Agreements contain customary representations and warranties of Catcha, PubCo, the Purchaser, and the Existing Shareholder Purchasers, and customary conditions to closing, as well as customary indemnification obligations. Pursuant to the PIPE Subscription Agreements, PubCo has agreed to register the resale of the PIPE Shares and is required to prepare and file a registration statement with the U.S. Securities and Exchange Commission no later than thirty days following the closing date of the Business Combination. Such registration statement has not been filed as of the date of these unaudited financial statements, and PubCo is in discussions with the Purchaser regarding this requirement.

On July 9, 2024, the Company received \$1.8 million from the Purchaser and the PIPE Subscription Agreement was closed.

Securities Lending Agreement

On May 22, 2024, Pubco entered into a securities lending agreement (the "Securities Lending Agreement") with Millennia Capital Partners Limited (the "Lender") pursuant to which the Lender agreed to loan PubCo up to \$4.0 million (the "Loan") at fifty-five (55%) Loan to Value of the current market value of shares of Crown pledged to the Lender ("Transferred Collateral"). "Loan to Value" means the ratio of the Loan to the value of the Transferred Collateral, calculated by dividing the amount borrowed by then current market value of the Transferred Collateral, based on the quoted market price on NASDAQ. The Loan matures thirty-six (36) months after the Closing Date (as defined in the Securities Lending Agreement) and bears interest at an annual rate of 6.0% to be paid quarterly.

Up to the date the unaudited condensed financial statements were issued, there has not been any amounts drawn down pursuant to the Securities Lending Agreement.

Securities Purchase Agreement

On June 4, 2024, PubCo entered into a definitive securities purchase agreement (the "Securities Purchase Agreement") with Helena Special Opportunities LLC (the "Investor"), an affiliate of Helena Partners Inc., a Cayman-Islands based advisor and investor, providing for up to approximately USD\$20.7 million in funding through a private placement for the issuance of convertible notes (the "SPA Notes"). Capitalized terms used but not defined in the description below shall have the meanings ascribed thereto in the Securities Purchase Agreement

Pursuant to the Securities Purchase Agreement, the Company will issue the SPA Notes and warrants (the "Warrants") to the Investor across multiple tranches (the "Tranches") consisting of an initial tranche (the "Initial Tranche") of (i) an aggregate principal amount of \$2.95 million and including an original issue discount ("OID") of up to an aggregate of \$442,500, plus Warrants to purchase a number of PubCo Ordinary Shares equal to the applicable Warrant Share Amounts (defined as 50% of the principal amount of each issued Tranche, divided by \$ 10). The second tranche (the "Second Tranche") consists of an aggregate principal amount of SPA Notes of up to \$2.95 million and including an OID of up to \$442,500 and Warrants to purchase a number of PubCo Ordinary Shares equal to the applicable Warrant Share Amounts with respect to such Tranche. The Securities Purchase Agreement contemplates up to five subsequent Tranches, each of which will be in an aggregate principal amount of SPA Notes of \$2.95 million each and each including an OID of \$442,500 and Warrants to purchase a number of PubCo Ordinary Shares equal to the applicable Warrant Share Amounts with respect to such Tranches. The purchase price of an SPA Note and its accompanying Warrant will be computed by subtracting the portion of the OID represented by such SPA Note from the portion of the principal amount represented by such SPA Note (a "Purchase Price").

The Closing of the purchase of each Tranche shall be subject to certain terms and conditions, including but not limited to:

- a. Initial Tranche. Closing of the Initial Tranche occurred on the Closing of the Business Combination
- b. The Second Tranche. Closing of the Second Tranche shall not occur prior to the date that is the earlier of (i) the date that is 90 days following the Closing Date of the Initial Tranche and (ii) such date as the Notes and Warrants issuable in such Tranche may be resold pursuant to an effective registration statement pursuant to Rule 144 under the 1933 Act.
- c. Third and Fourth Tranches.
 - a) Closing of each such Tranche shall be for only one Tranche of Notes having an initial aggregate Principal Amount equal to the greater of (i) \$50,000 and (ii) the lesser of (x) two and one half times the median of the value of shares traded over each of the thirty (30) Trading Days preceding the Closing Day for such Tranche, and (y) \$2.95 million, and
 - b) the Closing Date of such Tranche shall not occur prior to the date that is the earlier of (i) the date that is 90 days following the Closing Date of the previous Tranche and (ii) such date as the Company and the Investor shall mutually agree.
- d. Fifth, Sixth and Seventh Tranches. Closing of any subsequent Tranche shall occur on such date as the Company and the Investor shall mutually agree, if at all; provided that the Closing of any subsequent Tranche shall be for only one Tranche of Notes having an initial aggregate Principal Amount equal to the greater of (i) \$50,000 and (ii) the lesser of (x) two and one half times the median of the value of shares traded over each of the 30 Trading Days preceding the Closing Date for such Tranche, and (y) \$ 2.95 million.

Cohen & Company Capital Markets, a division of J.V.B Financial Group, LLC. acted as placement agent to Pubco for the facility described above.

Non-Redemption Agreements

On June 20, 2024, Catcha entered into non-redemption agreements (the "Non-Redemption Agreements") with two investors (each, a "Backstop Investor"), each acting on behalf of certain funds, investors, entities or accounts that are managed, sponsored or advised by each such Backstop Investor or its affiliates. Pursuant to the Non-Redemption Agreements, the Backstop Investors agreed that, on or prior to closing of the Business Combination, the Backstop Investors will rescind or reverse their previous election to redeem an aggregate of up to approximately 800,000 Catcha ordinary shares (the "Backstop Shares"), which redemption requests were made in connection with Catcha's extraordinary general meeting of shareholders held on June 12, 2024. Upon consummation of the Business Combination, Catcha paid or caused to be paid to each Backstop Investor a payment in respect of its respective Backstop Shares in cash released from Catcha's trust account in an amount equal to the product of (x) the number of Backstop Shares and (y) \$2.075, which is equal to (A) the price per share for a pro rata portion of the amount on deposit in the trust account, less (B) \$9.50. The Non-Redemption Agreement is contingent on the amount of shares the Backstop investors agreed not to redeem. As of June 30, 2024, the number of shares the investor agreed not to redeem was 1,908 shares, pursuant to which \$3,950 would be payable to the Backstop Investors. The final amount was determined on July 8, 2024, pursuant to which, Catcha paid \$11,717 to the Backstop Investors for agreeing not to redeem 5,486 Backstop Shares at the Closing of the Transactions.

Fee Deferrals, Share Transfers and Other Transaction Expense Reductions

Prior to the closing of the Business Combination, PubCo, Catcha, Crown and Catcha Holdings LLC ("Sponsor") entered into several agreements with service providers (the "Service Providers") to Catcha and Crown in connection with the Business Combination, resulting in a reduction of the aggregate transaction expenses otherwise payable thereby at closing (the "Transaction Expense Reduction").

Founder Share Transfers

On July 8, 2024, Sponsor transferred an aggregate of 6,511,627 Catcha Class A Ordinary Shares ("Catcha Shares") to third parties who provided financing in connection with the Business Combination, Transaction Expense Reduction as well as settlement of liabilities, including on behalf of Crown. This includes 1,500,000 Catcha Shares as commitment shares to the Investor in consideration for its entry into the Securities Purchase Agreement described above, 550,000 Catcha Shares to Chardan Capital Markets LLC as consideration for an advisory service fee due to Chardan Capital Markets LLC, 1,350,000 Catcha Shares to other Service Providers to Catcha in partial consideration for the Transaction Expense Reduction, including fee deferrals, and 3,111,627 Catcha Shares to certain investors in consideration for providing financing to Crown and Catcha, including providing the Transferred Collateral securing the Securities Lending Agreement described above, and settlement of certain liabilities. The Catcha Shares were exchanged for PubCo Ordinary Shares in the Business Combination, in a transaction registered under the Securities Act of 1933, as amended pursuant to PubCo's Registration Statement on Form F-4 declared effective by the Securities and Exchange Commission on February 14, 2024 (File No. 333-274832) and, accordingly, may be freely transferred without restrictions under the Securities Act by the recipients thereof.

The agreements with certain of the Service Providers provide that, if the Service Provider sells the Service Provider Shares for proceeds equal to an agreed upon amount, then such Service Provider shall return any remaining Service Provider Shares to Sponsor. As of the date of filing these unaudited financial statements, 762,887 Catcha Shares have been returned to the Sponsor.

Vendor Promissory Notes for Fee Deferrals

From June 18, 2024 to June 26, 2024, Pubco issued five convertible promissory notes to the vendors Ernst & Young Advokatfirma AS, Wikborg Rein Advokatfirma AS, Ernst & Young AS, Ogier (Jersey) LLP, and Nelson Mullins Riley Scarborough LLP (each a "Vendor," and collectively, the "Vendors"), agreeing to defer payment for services provided (the "Convertible Vendor Notes"). The aggregate principal amount for all the Convertible Vendor Notes is approximately \$5.0 million, bearing interest at 12% per annum. The Convertible Vendor Notes provides that twenty to fifty percent of the principal amount is payable within 30 days after the Closing Date, depending on Vendor. The remaining unpaid principal amount for each Convertible Vendor Note shall be increased by 20%, and payable in equal installments each quarter ending date subsequent to the Closing Date, from between one year and up to five years, depending on Vendor. If Pubco raises additional capital after Close, Pubco will use best endeavors to pay any outstanding principal under the Convertible Vendor Notes.

All the Convertible Vendor Notes provides that upon occurrence of a default (as described below), at the option of the Vendor any amounts outstanding under the Convertible Vendor Note may be converted into ordinary shares of at a conversion price equal to the VWAP Price: (i) on the date that is one hundred fifty (150) days following the Closing Date (the "Initial Election Date"), up to an amount equal to fifty percent (50%) of the then outstanding principal amount of this Note; and (ii) on each thirty (30) day anniversary following the Initial Election Date (each such anniversary together with the Initial Election Date, each, an "Election Date") up to an additional ten percent (10%) of the then outstanding principal amount of the Convertible Vendor Note (collectively, the "Conversion Rights"); provided that (i) the foregoing calculation of the aggregate amount available to be converted into Shares pursuant to the Conversion Rights assumes that there has been no prior payment of the principal of the Convertible Vendor Note and (ii) any amounts that were otherwise available to be converted pursuant to the Conversion Rights on an Election Date that were not so converted shall remain available for conversion pursuant to the Conversion Rights on subsequent Election Dates until so converted. A default is constituted in the event of (i) failure by Pubco to pay any portions of the principal amount within five (5) business days after the dates specified in the Convertible Vendor Notes or issue shares pursuant to the Vendor Notes, if so, elected by the Vendor; (ii) voluntary bankruptcy; and (iii) involuntary bankruptcy.

In addition, on July 9, 2024, PubCo also issued promissory notes (the "Promissory Notes") in an aggregate principal amount of \$ 3.5 million to another Service Provider to Crown and Catcha, with such amounts representing deferrals of fees owed thereto. Such Promissory Notes bear interest at a rate of 12% per annum, payable quarterly, subject to Crown's option to defer 50% thereof as paid-in-kind, with principal due thereunder payable at maturity on the 18-month anniversary of the issuance thereof. There is no conversion feature provided for under such Promissory Notes.

Pubco Ordinary Shares and Pubco Warrants are traded on The Nasdaq Stock Market LLC ("Nasdaq") under the symbols "CGBS" and "CGBSW", respectively. The legacy Catcha shares and warrants stopped trading concurrent with the completion of the Business Combination and filing of Form 25-NSE on July 10, 2024.

Business Prior to the Business Combination

As of June 30, 2024, the Company had not commenced any operations. All activity for the period from December 17, 2020 (inception) through June 30, 2024 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below, and identifying a target company for a Business Combination, in particular, activities in connection with the potential acquisition of Crown (see above and Note 6). The Company did not generate any operating revenues prior to the completion of the Business Combination. The Company generated non-operating income in the form of interest income on the marketable securities held in the Trust Account (as defined below).

The registration statement for the Company's Initial Public Offering was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on February 11, 2021 (the "Effective Date"). On February 17, 2021, the Company consummated the initial public offering (the "Initial Public Offering" or "IPO") of 30,000,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares"), including the issuance of 2,500,000 Units as a result of the underwriter's partial exercise of the over-allotment option, at \$ 10.00 per Unit generating gross proceeds of \$300,000,000, which is described in Note 3. Each Unit consists of one Class A ordinary share, and one-third of one warrant to purchase one Class A ordinary share. Each whole warrant will entitle the holder to purchase one Class A ordinary share at a price of \$ 11.50 per share, subject to adjustment. Each whole warrant will become exercisable on the later of 30 days after the completion of the initial Business Combination or 12 months from the closing of the IPO (i.e., February 17, 2021), and will expire five years after the completion of the initial Business Combination, or earlier upon redemption or liquidation (see Note 3).

Simultaneously with the closing of the IPO, the Company consummated the sale of an aggregate of 5,333,333 warrants (the "Private Placement Warrants") at a price of \$1.50 per warrant in a private placement to the Company's Sponsor, generating gross proceeds to the Company of \$ 8,000,000, which is described in Note 4.

Following the closing of the IPO on February 17, 2021, an amount of \$ 300,000,000 (\$10.00 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was placed in the Trust Account and was invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), that invests only in direct U.S. government treasury obligations. In March 2023, the Company liquidated the money market funds held in the Trust Account. The funds in the Trust Account were moved into a non-interest bearing, segregated account, as determined by the Company, until the earlier of (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below. From February 2023 to June 2024, the Company deposited into the Trust Account for an aggregate of \$1,123,513 to extend the Combination Period from February 12, 2023 to July 12, 2024. On July 9, 2024, the Company closed the Business Combination as described above. From February 14, 2023 to July 8, 2024, public shareholders owning a total of 29,773,479 shares properly exercised their right to redeem their shares for an aggregated amount of \$305.8 million withdrawn from the Trust Account. The remaining proceeds of \$ 2.6 million from the IPO and the sale of the Private Placement Warrants after redemption were released from the Trust Account upon the completion of the initial Business Combination on July 9, 2024.

Transaction costs related to the IPO amounted to \$ 17,031,183, consisting of \$6,000,000 of underwriting fees, \$10,500,000 of deferred underwriting fees (see Note 10), and \$531,183 of other offering costs. Of the \$ 17,031,183 transaction costs, \$16,236,137 was charged to additional paid-in capital and \$795,046 was allocated to the public and private warrants and recorded as other income (loss) during the three months ended March 31, 2021.

On August 10, 2023, J.P. Morgan Securities LLC ("J.P. Morgan"), the underwriter in the IPO, waived its entitlement to payment of the \$ 10,500,000 deferred underwriting fee in connection with its role as underwriter in the Company's IPO. As a result, the Company recognized \$482,662 of other income attributable to the derecognition of deferred underwriting fees allocated to offering costs previously expensed and \$10,017,338 was recorded to accumulated deficit in relation to the waiver of the deferred underwriting fees during the three months ended September 30, 2023.

NYSE Notice

On April 17, 2024, the Company received a written notice from NYSE American indicating that the Company was not in compliance with NYSE American's continued listing standards because the Company did not timely file its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "Form 10-K"), which was due on April 16, 2024. The Company filed its Form 10-K on June 17, 2024 and regained compliance with the Exchange's continued listing standards.

The Company had an NYSE appeal hearing scheduled for July 17, 2024, which was been canceled subsequently, given that Catcha has been delisted off NYSE following the closing of the business combination.

Class B Ordinary Shares Conversion

On May 13, 2024, the Sponsor delivered notice of conversion of an aggregate of 7,350,350 Class B Ordinary Shares of the Company, into an equal number of Class A Ordinary Shares of the Company (the "Conversion"). The 7,350,350 Class B Shares, representing approximately 81% of the total issued and outstanding Class A Shares after the Conversion, issued in connection with the Conversion are subject to the same restrictions as applied to the Class B Shares before the Conversion, including, among others, certain transfer restrictions, waiver of redemption rights and the obligation to vote in favor of an initial business combination as further described in the Company's definitive merger proxy statement/prospectus on Schedule 14A filed with the Securities and Exchange Commission on February 15, 2024 ("Definitive Merger Proxy Statement"). As of June 30, 2024, the outstanding Class A ordinary shares and Class B ordinary shares are 8,715,232 and 149,650, respectively.

Going Concern and Liquidity

As of June 30, 2024, the Company had \$ 900 in its operating bank accounts and a working capital deficit of \$ 12,008,166.

Prior to the consummation of the Business Combination, the Company used the funds not held in the Trust Account funds raised from Convertible Promissory Notes (as described in Note 5) for identifying and evaluating target businesses, performing due diligence on prospective target businesses, traveling to and from the offices, or similar location of prospective target businesses or their representatives or owners, reviewing corporate documents and material agreements of prospective target businesses and structuring, extension deposits, negotiating and completing a Business Combination, which was the Business Combination with Crown that has been completed on July 9, 2024.

Upon closing of the Business Combination, the total outstanding under Working Capital Loans (including both \$ 1.5 Million Convertible Promissory Note and 2024 Convertible Promissory Note) of \$1,675,187 and the total outstanding under the Extension Notes (including \$ 900,000 under the 2023 Extension Note, \$141,620 under 2024 Extension Note No. 1 and \$81,893 under 2024 Extension Note No. 2) of \$1,123,513, was converted to 1,116,791 and 749,009 PubCo Warrants at a price equal to \$ 1.5 per warrant, respectively, at the Sponsor's election.

After the business Combination, the Company became a wholly owned subsidiary of Pubco, whose shares are traded on the Nasdaq Stock Market LLC ("Nasdaq") under the symbol "CGBS. The Company was delisted from NYSE since July 10, 2024. There is substantial doubt about PubCo's ability to continue to operate as a going concern. PubCo's ability to operate as a going concern is principally dependent on its ability to continue raising financing, and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Risks and Uncertainties

Management is currently evaluating the impact of persistent inflation and rising interest rates, financial market instability, including the recent bank failures, the lingering effects of the COVID-19 pandemic and certain geopolitical events, including the current wars, and has concluded that while it is reasonably possible that the risks and uncertainties related to or resulting from these events could have a negative effect on the Company's financial position and results of its operations and the closing of the Business Combination, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of these risks and uncertainties.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the period presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the SEC on June 17, 2024 (the "Annual Report"). The accompanying condensed balance sheet as of December 31, 2023 has been derived from the audited financial statements included in the Annual Report. The interim results for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any future periods.

Emerging Growth Company Status

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply on on-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had \$900 and \$30,850 in cash and did not have any cash equivalents as of June 30, 2024 and December 31, 2023, respectively.

Cash Held in Trust Account

In March 2023, the Company liquidated the money market funds held in the Trust Account. The funds in the Trust Account are now maintained in cash in an interest-bearing demand deposit account at a bank until the earlier of consummation of the initial Business Combination and liquidation. Prior to liquidating the money market funds, the Company's portfolio of investments was comprised primarily of U.S. Treasury securities. The Company classified its money market funds as trading securities in accordance with ASC Topic 320, "Investments-Debt Securities." Trading securities are presented on the balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in interest income from Trust Account in the accompanying statements of operations.

As of June 30, 2024 and December 31, 2023, the assets held in the Trust Account were \$ 15,881,487 and \$24,782,259, respectively.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of \$250,000. At June 30, 2024 and December 31, 2023, the Company has not experienced losses on this account and management believes the Company could be exposed to significant risks on the funds held in trust account.

Fair Value Measurements

FASB ASC Topic 820, "Fair Value Measurement" ("ASC 820"), defines fair value, the methods used to measure fair value and the expanded disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the buyer and the seller at the measurement date. In determining fair value, the valuation techniques consistent with the market approach, income approach and cost approach shall be used to measure fair value. ASC 820 establishes a fair value hierarchy for inputs, which represent the assumptions used by the buyer and seller in pricing the asset or liability. These inputs are further defined as observable and unobservable inputs. Observable inputs are those that buyer and seller would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs that the buyer and seller would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 – Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The fair value of certain of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, approximates the carrying

amounts represented in the balance sheets. The fair values of prepaid expenses, accounts payable and accrued expenses, and due to related party are estimated to approximate the carrying values as of June 30, 2024 and December 31, 2023 due to the short maturities of such instruments.

Offering Costs Associated with IPO

The Company complies with the requirements of the FASB ASC 340-10-S99, "Other Assets and Deferred Costs – SEC Materials," and SEC Staff Accounting Bulletin ("SAB") Topic 5A, "Expenses of Offering". Offering costs consist principally of underwriting fees, professional fees and registration fees that are related to the IPO. FASB ASC 470-20, "Debt with Conversion and Other Options," addresses the allocation of proceeds from the issuance of convertible debt into its equity and debt components. The Company applies this guidance to allocate IPO proceeds from the Units between Class A ordinary shares and warrants, using the residual method by allocating IPO proceeds first to fair value of the warrants and then the Class A ordinary shares.

Offering costs in the aggregate of \$16,236,137 were charged to shareholders' equity (deficit) (consisting of \$ 5,724,193 in underwriting fees, \$10,017,338 in deferred underwriting fees, and \$494,606 in other offering costs), and offering costs in the aggregate of \$ 795,046 were recorded as other income (loss) (consisting of \$275,807 in underwriting fees, \$482,662 in deferred underwriting fees, and \$36,577 in other offering costs) during the three months ended March 31, 2021. On August 10, 2023, the underwriter waived its entitlement to the deferred underwriting fees, see Note 10.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in FASB ASC Topic 480, "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and are measured at fair value. Conditionally redeemable Class A ordinary shares (including Class A ordinary shares that feature redemption rights that are either within the control of the holder or subject to possible redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, Class A ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, all ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets.

In connection with the extraordinary general meeting of shareholders held on February 14, 2023, February 16, 2024 and May 15, 2024, holders of 27,785,141, 641,303 and 208,674 Class A ordinary shares of the Company properly exercised their right to redeem their shares for cash at a redemption price of approximately \$10.18, \$11.29 and \$11.52 per share, for an aggregate redemption amount of \$282,903,643, \$7,241,004 and \$2,403,928, respectively.

As a result, following satisfaction of such redemptions and after giving effect to the conversion of an aggregate of 7,350,350 Class B ordinary shares into an equal number of Class A ordinary shares held by the Sponsor, the Company has 8,715,232 (1,364,882 of which are subject to redemption) Class A ordinary shares outstanding and the balance in the Trust Account is approximately \$15.88 million as of June 30, 2024.

At June 30, 2024 and December 31, 2023, the Class A ordinary shares subject to possible redemption reflected in the balance sheets are reconciled in the following table:

	Shares	Amount
Class A ordinary shares subject to possible redemption as of December 31, 2022	30,000,000	\$ 304,086,289
Add: Accretion of interest income to Class A ordinary shares subject to possible redemption	—	2,774,613
Add: Accretion of extension deposit to Class A ordinary shares subject to possible redemption	—	825,000
Less: Class A ordinary shares redeemed, including interest	(27,785,141)	(282,903,643)
Class A ordinary shares subject to possible redemption as of December 31, 2023	2,214,859	24,782,259
Add: Accretion of interest income to Class A ordinary shares subject to possible redemption	—	262,495
Add: Accretion of extension deposit to Class A ordinary shares subject to possible redemption	—	169,413
Less: Class A ordinary shares redeemed, including interest	(641,303)	(7,241,004)
Class A ordinary shares subject to possible redemption as of March 31, 2024	1,573,556	\$ 17,973,163
Add: Accretion of interest income to Class A ordinary shares subject to possible redemption	—	183,152
Add: Accretion of extension deposit to Class A ordinary shares subject to possible redemption	—	129,100
Less: Class A ordinary shares redeemed, including interest	(208,674)	(2,403,928)
Class A ordinary shares subject to possible redemption as of June 30, 2024	1,364,882	15,881,487

Upon closing of the Business Combination on July 9, 2024, holders of an additional 1,138,361 Class A ordinary shares of the Company properly exercised their right to redeem their shares for cash at a redemption price of approximately \$11.64, for an aggregate redemption amount of \$13,245,735, leaving 226,521 Class A ordinary shares still outstanding.

Convertible Promissory Notes

The Company elected to account for the Convertible Promissory Notes (which include the \$ 1.5 Million Convertible Promissory Note, the 2024 Convertible Promissory Note and the Extension Notes) entered into with the Sponsor pursuant to the fair value option under ASC 825. ASC 825-10-15-4 provides for the "fair value option" election, to the extent not otherwise prohibited by ASC 825-10-15-5, to be afforded to financial instruments, wherein the financial instrument is initially measured at its issue-date estimated fair value and subsequently remeasured at estimated fair value on a recurring basis at each reporting period date. Differences between the face value of the Convertible Promissory Notes and fair value at issuance are recognized as either an expense in the condensed statement of operations (if issued at a premium) or as a capital contribution (if issued at a discount). Any material changes in the estimated fair value of the Convertible Promissory Notes are recognized as non-cash gains or losses in the statements of operations. The Company believes that the fair value option better reflects the underlying economics of the Convertible Promissory Notes. As such, the Convertible Promissory Notes were initially measured at \$1,415,589 as of the issue dates (including \$784,874 under the \$1.5 Million Convertible Promissory Note, \$65,573 under the 2024 Convertible Promissory Note and \$565,142 under the Extension Notes). For the three and six months ended June 30, 2024, \$171,663 and \$252,147 excess of proceeds over fair value at issuance was recorded as additional paid-in capital in the accompanying statements of shareholders' deficit, respectively. For the three and six months ended June 30, 2023, \$230,045 and \$493,671 excess of proceeds over fair value at issuance was recorded as additional paid-in capital in the accompanying unaudited condensed changes in statements of shareholders' deficit. As of June 30, 2024 and December 31, 2023, the fair value of the Convertible Promissory Notes was \$1,123,196 and \$675,934, respectively, under the \$1.5 Million Convertible Promissory Note, the fair value of the Convertible Promissory Notes was \$65,660 and \$0, respectively, under the 2024 Convertible Promissory Note and the fair value of the convertible promissory note was \$841,286 and \$491,502, respectively, under the Extension Notes, respectively. For the three and six months ended June 30, 2024, the Company recognized an unrealized loss of \$153,099 and \$205,117, respectively, attributable to the change in fair value of \$1.5 Million Convertible Promissory Note, unrealized loss of \$87 and \$87, respectively, attributable to the change in fair value of the 2024 Convertible Promissory Note and unrealized loss of \$116,072 and \$158,027, respectively, attributable to the change in fair value of the Extension Notes respectively, in the condensed statements of operations. For the three and six months ended June 30, 2023, the Company recognized \$866 and \$1,533 unrealized loss on fair value changes of the Convertible Promissory Notes, respectively, attributable to the change in fair value of the \$1.5 Million Convertible Promissory Notes and unrealized loss of \$622 and \$856, respectively, attributable to the change in fair value of Extension Notes, respectively, in the condensed statements of operations.

Capital Contribution Note

The Company elected to account for the Capital Contribution Note entered into with Polar and the Sponsor (the March 2023 Subscription Agreement) on March 9, 2023, pursuant to the fair value option under ASC 825. ASC 825-10-15-4 provides for the "fair value option" election, to the extent not otherwise prohibited by ASC 825-10-15-5, to be afforded to financial instruments, wherein the financial instrument is initially measured at its issue-date estimated fair value and subsequently remeasured at estimated fair value on a recurring basis at each reporting period date. Differences between the face value of the Capital Contribution Note and fair value at issuance are recognized as either an expense in the condensed statement of operations (if issued at a premium) or as a capital contribution (if issued at a discount). Any material changes in the estimated fair value of the Capital Contribution Note are recognized as non-cash gains or losses in the statements of operations. The Company believes that the fair value option better reflects the underlying economics of the Capital Contribution Note. The fair value of the Capital Contribution Note will include both the fair value of the 300,000 shares in consideration for the Capital Calls as described in Note 7 and the principal as of each reporting date. As such, the Capital Contribution Note was initially measured at \$1,359,720 as of the issue date (March 24, 2023 and May 24, 2023). The \$ nil and \$1,059,720 excess of fair value of Capital Contribution Note over proceeds at issuance was recorded in the accompanying unaudited condensed statement of operations for the six months ended June 30, 2024 and 2023. As of June 30, 2024 and December 31, 2023, the fair value of the Capital Contribution Note was \$1,435,165 and \$2,200,291, respectively. For the three and six months ended June 30, 2024, the Company recognized \$983,664 and \$765,126 unrealized gain on fair value changes of the Capital Contribution Note in the condensed statements of operations. For the three and six months ended June 30, 2023, the Company recognized \$17,379 and \$21,509 unrealized loss on fair value changes of the Capital Contribution Note, respectively, in the unaudited condensed statements of operations.

October 2023 Subscription Agreement

The Company analyzed the October 2023 Subscription Agreement (as defined in Note 8) under ASC 480 "Distinguishing Liabilities from Equity" and ASC 815, Derivatives and Hedging, and concluded that, (i) the Subscription Shares (as defined in Note 8) issuable under the October 2023 Subscription Agreement are not required to be accounted for as a liability under ASC 480 or ASC 815, (ii) bifurcation of a single derivative that comprises all of the fair value of the Subscription Share feature(s) (i.e., derivative instrument) is not necessary under ASC 815-15-25, and (iii) bifurcation of a single derivative that comprises all of the fair value of the Termination (as defined in Note 8) feature (i.e., derivative instrument) is necessary under ASC 815-15-25. As a result, the Company analyzed the October 2023 Subscription Agreement under ASC 470 "Debt" and concluded that, the Subscription Shares are representative of an equity classified freestanding financial instrument issued in a bundled transaction with a loan which is representative of a liability classified freestanding financial instrument which contains a derivative instrument which is required to be bifurcated and classified and accounted for as a derivative liability measured at fair value, on a recurring basis, with changes in fair value recorded within the accompanying statements of operations. As a result, the Company recorded the October 2023 Subscription Agreement using the with-and-without method of accounting combined with the relative fair value method of accounting when allocating the proceeds received under the October 2023 Subscription Agreement, as required under ASC 470.

Warrant Liability

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging". For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheets as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

The Company accounts for the warrants issued in connection with the IPO and the private placement in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, the Company classified each warrant as a liability at its fair value. This liability is subject to re-measurement at each reporting periods. With each such re-measurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's statements of operations. As of June 30, 2024 and December 31, 2023, there were 15,333,333 public and private warrants outstanding (not including the 1,807,465 and 1,306,385 warrants as of June 30, 2024 and December 31, 2023, that could be issued upon conversion of the Convertible Promissory Notes).

Net Loss Per Share

The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of shares. As of June 30, 2024, the 15,333,333 potential ordinary shares for outstanding warrants to purchase the Company's stock, the 1,807,465 potential ordinary shares for the warrants that could be issued upon conversion of the Convertible Promissory Notes, to purchase the Company's stock, the 330,000 potential ordinary shares (as discussed above and as described in Note 7) and the 750,000 Subscription Shares (as defined in Note 8) that will be issued to Polar at the Closing were excluded from diluted net loss per share for the three and six months ended June 30, 2024 because the warrants and the shares that will be issued to Polar are contingently exercisable, and the contingencies have not yet been met. As of June 30, 2023, the 15,333,333 potential ordinary shares for outstanding warrants to purchase the Company's stock, 535,709 potential ordinary shares for the warrants that could be issued upon conversion of the Convertible Promissory Notes, to purchase the Company's stock, the 330,000 potential ordinary shares (including 30,000 shares in consideration of the \$300,000 principal amount outstanding under the Capital Contribution Note, if Polar elects to receive shares at a rate of one Class A ordinary share for each \$10.00, and 300,000 shares in consideration of the Capital Calls as described in Note 7) were excluded from diluted net loss per share for the three and six months ended June 30, 2023 because the warrants and the shares that will be issued to Polar are contingently exercisable, and the contingencies have not yet been met. As a result, diluted net loss per share is the same as basic net loss per share for the periods. In addition, any shares subject to forfeiture are not included in the weighted average shares outstanding until the forfeiture restrictions lapse.

The table below presents a reconciliation of the numerator and denominator used to compute basic and diluted net income per share for each class of ordinary shares. Because the redemption value of the Class A ordinary shares approximates their fair value, remeasurement to redemption value is not impacting allocable earnings.

For the Three Months Ended June 30,	
2024	2023

Basic and diluted net loss per share:

Numerator:

	Redeemable Class A	Non Redeemable Class A and Class B	Redeemable Class A	Non Redeemable Class A and Class B
Allocation of net loss	\$ (138,085)	\$ (704,339)	\$ (40,983)	\$ (138,779)

Denominator:

	Redeemable Class A	Non Redeemable Class A and Class B	Redeemable Class A	Non Redeemable Class A and Class B
Weighted-average shares outstanding	1,470,366	7,500,000	2,214,859	7,500,000

	Redeemable Class A	Non Redeemable Class A and Class B	Redeemable Class A	Non Redeemable Class A and Class B
Basic and diluted net loss per share	\$ (0.09)	\$ (0.09)	\$ (0.02)	\$ (0.02)

For the Six Months Ended June 30,

	2024		2023	
	Redeemable Class A	Non Redeemable Class A and Class B	Redeemable Class A	Non Redeemable Class A and Class B
Basic and diluted net loss per share:				
Numerator:				
Allocation of net loss	\$ (601,272)	\$ (2,672,205)	\$ (205,026)	\$ (163,067)
Denominator:				
Weighted-average shares outstanding	1,687,572	7,500,000	9,429,785	7,500,000
Basic and diluted net loss per share	\$ (0.36)	\$ (0.36)	\$ (0.02)	\$ (0.02)

Income Taxes

The Company accounts for income taxes under FASB ASC 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of June 30, 2024 and 2023. The Company's management determined that the Cayman Islands and Singapore are the Company's only major tax jurisdictions. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of June 30, 2024 and December 31, 2023, there were no unrecognized tax benefits and no amounts were accrued for the payment of interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with federal income tax regulations, income taxes are not levied on the Company, but rather on the individual owners. United States ("U.S.") taxation would occur on the individual owners if certain tax elections are made by U.S. owners and the Company were treated as a passive foreign investment company. Additionally, U.S. taxation could occur to the Company itself if the Company is engaged in a U.S. trade or business. The Company is not expected to be treated as engaged in a U.S. trade or business at this time.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for scope exception, and it simplifies the diluted earnings per share calculation in certain areas. ASU 2020-06 is effective January 1, 2024 for fiscal years beginning after December 15, 2023 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company has adopted this guidance on January 1, 2024 and there was no material impact to its condensed financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company's management does not believe the adoption of ASU 2023-09 will have a material impact on its financial statements and disclosures.

The Company's management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on these financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

On February 17, 2021, the Company sold 30,000,000 Units, including the issuance of 2,500,000 Units as a result of the underwriter's partial exercise of the over-allotment option, at a purchase price of \$10.00 per Unit. The over-allotment option covering an additional 1,625,000 Units expired on March 28, 2021. Each Unit consists of one Class A ordinary share, and one-third of one warrant to purchase one Class A ordinary share. Each whole warrant will entitle the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment. Each whole warrant will become exercisable on the later of 30 days after the completion of the initial Business Combination or 12 months from the closing of the IPO, February 17, 2021, and will expire five years after the completion of the initial Business Combination, or earlier upon redemption or liquidation.

Following the closing of the IPO on February 17, 2021, an amount of \$ 300,000,000 (\$10.00 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was placed in the Trust Account and was invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act that invests only

in direct U.S. government treasury obligations. In March 2023, the Company liquidated the money market funds held in the Trust Account. The funds in the Trust Account are now maintained in cash in an interest-bearing demand deposit account at a bank upon the earlier of consummation of the initial Business Combination and liquidation.

Warrants

As of June 30, 2024, there were 10,000,000 public warrants and 5,333,333 Private Placement Warrants outstanding (not including the 1,807,465 warrants that could be issued upon conversion of the Convertible Promissory Notes). Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment as discussed herein. In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below \$9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$ 18.00 per share redemption trigger price (discussed below) will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$ 10.00 per share redemption trigger price (discussed below) will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price. The Company has determined that the securities issued in connection with the closing of the business combination on July 9, 2024 did not result in any adjustments to the exercise price of the warrants.

The warrants will become exercisable 30 days after the completion of its initial Business Combination, and will expire five years after the completion of the Company's initial Business Combination.

The Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of the initial Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants. The Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of the initial Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that, if the Company's Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the warrants for that number of Class A ordinary shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A ordinary shares underlying the warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the warrants by (y) the fair market value and (B) 0.361. The "fair market value" as used in this paragraph shall mean the volume weighted average price of the Class A ordinary shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of warrants when the price per Class A ordinary share equals or exceeds \$ 18.00.

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds \$ 18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

Redemption of warrants when the price per Class A ordinary share equals or exceeds \$ 10.00.

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of \$0.10 per warrant upon a minimum of 30 days' prior written notice of redemption, provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares, based on the redemption date and the "fair market value" of the Company's Class A ordinary shares;
- if, and only if, the closing price of the Company's Class A ordinary shares equals or exceeds \$ 10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than \$18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants.

The warrant agreement contains an alternative issuance provision that if less than 70% of the consideration receivable by the holders of the ordinary shares in the Business Combination is payable in the form of ordinary shares in the successor entity, and if the holders of the warrants properly exercise

the warrants within thirty days following the public disclosure of the consummation of the Business Combination by the Company, the warrant price shall be reduced by an amount equal to the difference (but in no event less than zero) of (i) the warrant price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The "Black-Scholes Warrant Value" means the value of a warrant immediately prior to the consummation of the Business Combination based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets. "Per Share Consideration" means (i) if the consideration paid to holders of the ordinary shares consists exclusively of cash, the amount of such cash per ordinary share, and (ii) in all other cases, the volume weighted average price of the ordinary shares as reported during the ten-trading day period ending on the trading day prior to the effective date of the Business Combination.

The Company believes that the adjustments to the exercise price of the warrants is based on a variable that is not an input to the fair value of a "fixed-for-fixed" option as defined under FASB ASC Topic No. 815-40, and thus the warrants are not eligible for an exception from derivative accounting.

The accounting treatment of derivative financial instruments requires that the Company record a derivative liability at fair value upon the closing of the IPO. The warrants were allocated a portion of the proceeds from the issuance of the Units equal to their fair value determined by the Monte Carlo simulation. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification. If no events occurred during the period, the warrants will not be reclassified. The fair value of the liabilities is re-measured at the end of every reporting period and the change in fair value is reported in the statements of operations as a gain or loss on derivative financial instruments.

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the IPO, the Sponsor purchased an aggregate of 5,333,333 Private Placement Warrants at a purchase price of \$1.50 per Private Placement Warrant, generating gross proceeds to the Company of \$8,000,000. The fair value of the warrants as of the IPO was \$1.38 per warrant, for a total initial fair value of \$7,375,280. The excess of cash received over the fair value of the Private Placement Warrants was \$624,720 and was reflected in additional paid-in capital on the statements of changes in shareholders' deficit for the three months ended March 31, 2021. The proceeds from the sale of the Private Placement Warrants were added to the proceeds from the IPO held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless.

The Private Placement Warrants (including the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of the initial Business Combination and they will not be redeemable by the Company so long as they are held by the Sponsor or its permitted transferees. The Sponsor, or its permitted transferees, has the option to exercise the Private Placement Warrants on a cashless basis. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants included in the units being sold in the IPO.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On December 28, 2020, the Sponsor paid \$25,000, or approximately \$0.003 per share, to cover certain offering costs in consideration for 7,187,500 Class B ordinary shares, par value \$0.0001. On February 11, 2021, the Company effected a share capitalization resulting in the Sponsor holding an additional 718,750 Class B ordinary shares for an aggregate of 7,906,250 Class B ordinary shares including up to 1,031,250 Founder Shares subject to forfeiture by the Sponsor depending on the extent to which the underwriter's over-allotment option was exercised. On February 17, 2021, J.P. Morgan partially exercised its over-allotment option, hence, 625,000 Founder Shares were no longer subject to forfeiture. At March 28, 2021, the over-allotment option expired, hence the 406,250 Class B ordinary shares were forfeited.

On May 13, 2024, the Sponsor delivered notice of conversion of an aggregate of 7,350,350 Class B Ordinary Shares of the Company, into an equal number of Class A Ordinary Shares of the Company. As of June 30, 2024 and December 31, 2023, there were 149,650 and 7,500,000 Class B ordinary shares issued and outstanding (see Note 12), respectively.

The Sponsor and the Company's directors and executive officers have agreed not to transfer, assign or sell any of their Founder Shares (except to certain permitted transferees and under certain circumstances) until the earlier to occur of: (i) one year after the completion of the initial Business Combination, or (ii) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction after the initial Business Combination that results in all of the Company's shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property (the "lock-up").

Notwithstanding the foregoing, if the closing price of Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination or (2) if the Company consummates a transaction after the initial Business Combination which results in the Company's shareholders having the right to exchange their shares for cash, securities or other property, the Founder Shares will be released from the lock-up.

The Sponsor and the Company's directors and executive officers have also agreed not to transfer any of their Private Placement Warrants (including the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) until 30 days after the completion of the initial Business Combination.

Due to Related Party

As of June 30, 2024 and December 31, 2023, the amount due to related party was \$301,366 and \$241,366, respectively, which mainly consisted of the unpaid portion of the administrative service fee described below. Upon closing of the Business Combination on July 9, 2024, the amount of \$301,366 due to related party was still outstanding.

Subsequent to the closing of the Business Combination with Crown on July 9, 2024, the Sponsor paid \$111,543 on behalf of Crown for working capital purposes. Up to the date the unaudited financial statements were issued, these amounts were still outstanding from Crown and will be due on demand.

Convertible Promissory Notes

On February 14, 2023, the Company issued an unsecured convertible promissory note (the "2023 Extension Note" and, together with the "2024 Extension Note No. 1" and "2024 Extension Note No. 2" as described below, the "Extension Notes". The Extension Notes, together with the "1.5 Million

Convertible Promissory Note" and "2024 Convertible Promissory Note" as described below, the "Convertible Promissory Notes") to the Sponsor, pursuant to which the Company may borrow up to \$900,000 (the "2023 Extension Note") from the Sponsor. Pursuant to the Extension Note, from February 17, 2023 to February 17, 2024 or such earlier date as is determined by the Company's board of directors, the Sponsor has agreed to deposit into the Company's Trust Account the lesser of (i) \$75,000 or (ii) \$0.0375 for each unredeemed public share, for each month (or a pro rata portion thereof if less than a month) until the earlier of (i) the date of the extraordinary general meeting held in connection with a shareholder vote to approve the Business Combination, and (ii) the date that \$900,000 has been loaned. Such loan may, at the Sponsor's discretion, be converted into warrants (the "2023 Extension Loan Warrants") to purchase Class A ordinary shares of the Company, par value \$0.0001 per share, at a conversion price equal to \$1.50 per warrant, with each warrant entitling the holder to purchase one Class A ordinary share of the Company at a price of \$11.50 per share, subject to the same adjustments applicable to the Private Placement Warrants that were issued in connection with the IPO. The terms of the 2023 Extension Loan Warrants will be identical to those of the Private Placement Warrants. The 2023 Extension Loan will not bear any interest, and will be repayable by the Company to the Sponsor, on a date that is the earlier of (a) the consummation of the Company's initial merger, stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities and (b) the liquidation of the Company. The maturity date of the Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined under the 2023 Extension Note).

On March 27, 2024, the Company issued an unsecured convertible promissory note (the "2024 Extension Note No. 1"), dated as of February 17, 2024, to the Sponsor, pursuant to which the Company may borrow up to \$141,620 from the Sponsor, consisting of the aggregate amount of the potential extensions of the Business Combination through May 17, 2024. Pursuant to the 2024 Extension Note No. 1, the Sponsor has agreed to deposit into the Company's trust account established in connection with its initial public offering cash in the amount of \$47,206.68 per monthly Extension (or a pro rata portion thereof if less than a month), and the Company has agreed that the amount of each such deposit shall constitute a loan, until the earlier of (i) the date of the extraordinary general meeting held in connection with a shareholder vote to approve an initial business combination, and (ii) the date that \$141,620.04 has been loaned. Such loan may, at the Sponsor's discretion, be converted into warrants to purchase Class A ordinary shares of the Company at a conversion price equal to \$1.50 per warrant, with each warrant entitling the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to the same adjustments applicable to the warrants issued to the Sponsor in the private placement that closed on February 17, 2021 in connection with the initial public offering. The terms of the warrants will be identical to those of the private placement warrants. The 2024 Extension Loan No. 1 will not bear any interest, and will be repayable by the Company to the Sponsor, on a date that is the earlier of the consummation of an initial business combination and the liquidation of the Company. The maturity date of the 2024 Extension Loan No. 1 may be accelerated upon the occurrence of an Event of Default (as defined under the 2024 Extension Note No. 1).

On May 15, 2024, the Company issued the 2024 Extension Note No. 2 to the Sponsor, pursuant to which the Company may borrow up to \$122,839.38 (the "2024 Extension Loan No. 2") from the Sponsor, consisting of the aggregate amount of the potential extensions of the Business Combination through August 17, 2024. Pursuant to the 2024 Extension Note No. 2, the Sponsor has agreed to deposit into the Company's trust account established in connection with its initial public offering cash in the amount of \$40,946.46 per monthly Extension (or a pro rata portion thereof if less than a month), and the Company has agreed that the amount of each such deposit shall constitute a loan, until the earlier of (i) the date of the extraordinary general meeting held in connection with a shareholder vote to approve an initial business combination, and (ii) the date that \$122,839.38 has been loaned. Such loan may, at the Sponsor's discretion, be converted into warrants to purchase Class A ordinary shares of the Company at a conversion price equal to \$1.50 per warrant, with each warrant entitling the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to the same adjustments applicable to the warrants issued to the Sponsor in the private placement that closed on February 17, 2021 in connection with the initial public offering. The terms of the warrants will be identical to those of the private placement warrants. The 2024 Extension Loan No. 2 will not bear any interest, and will be repayable by the Company to the Sponsor, on a date that is the earlier of the consummation of an initial business combination and the liquidation of the Company. The maturity date of the 2024 Extension Loan No. 2 may be accelerated upon the occurrence of an Event of Default (as defined under the 2024 Extension Note No. 2).

The Company has elected to accounts for the Extension Notes using the fair value method, with the changes of fair value at each reporting period recorded in the condensed statements of operations. As of June 30, 2024, an aggregate of \$1,123,513 was drawn under the Extension Notes (including \$900,000 under the 2023 Extension Note, \$141,620 under 2024 Extension Note No. 1 and \$81,893 under 2024 Extension Note No. 2), with an initial fair value of \$565,142 at the issuance dates (including \$417,428 under the 2023 Extension Note, \$90,672 under 2024 Extension Note No. 1 and \$57,042 under 2024 Extension Note No. 2). Since issuance, the difference of \$558,371, between the draws of \$1,123,513 and the fair value at the issuance dates of \$565,142 was recorded in additional paid-in capital; of this amount, \$106,756 was recorded in additional paid-in capital in the accompanying statement of changes in shareholders' deficit for the six months ended June 30, 2024. For the six months ended June 30, 2023, the difference of \$230,121, between the withdrawals of \$375,000 and the fair value at the issuance dates of \$144,879, was recorded in additional paid-in capital in the accompanying condensed statement of changes in shareholders' deficit. As of June 30, 2024, the Extension Notes were presented at the fair value of \$841,286 (including \$673,920 under the 2023 Extension Note, \$106,044 under 2024 Extension Note No. 1 and \$61,322 under 2024 Extension Note No. 2), as Convertible Promissory Note on the accompanying condensed balance sheets. As of December 31, 2023, \$825,000 was drawn under the Extension Note (including \$825,000 under the 2023 Extension Note), with an initial fair value of \$373,385 at the issuance dates. As of December 31, 2023, the Extension Note was presented at its fair value of \$491,502, as Convertible Promissory Note on the accompanying condensed balance sheets (see Note 9).

For the three and six months ended June 30, 2024, the Company recorded \$116,072 and \$158,027 unrealized loss on fair value changes of the Extension Notes, respectively, in the accompanying unaudited condensed statements of operations. For the three and six months ended June 30, 2023, the Company recorded \$622 and \$856 unrealized loss on fair value changes of the Extension Note, respectively, in the accompanying unaudited condensed statement of operations.

On July 9, 2024, the Sponsor elected to convert the outstanding balance of \$1,123,513 under the Extension Notes (including \$900,000 under the 2023 Extension Note, \$141,620 under 2024 Extension Note No. 1 and \$81,893 under 2024 Extension Note No. 2) into Pubco Warrants at a price equal to \$1.5 per warrant, for an aggregated of 749,009 Pubco Warrants. No Extension Notes were outstanding after the conversion.

Working Capital Loans

In addition, in order to finance transaction costs in connection with an intended Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes the initial Business Combination, the Company would repay the Working Capital Loans. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. A portion of the Working Capital Loans, not to exceed \$1,500,000, may be convertible into Private Placement Warrants at a price of \$1.50 per warrant at the option of the lender. Such warrants would be identical to the Private Placement Warrants.

On December 13, 2022, the Company issued an unsecured convertible promissory note under the Working Capital Loans to the Sponsor, pursuant to which the Company may borrow up to \$1,500,000 from the Sponsor (the "\$1.5 Million Convertible Promissory Note," and together with the "2024 Convertible Promissory Note" as described below, the "Working Capital Loans"). Such loan may, at the Sponsor's discretion, be converted into Private Placement Warrants at a price of \$1.50 per warrant as described above. The \$1.5 Million Convertible Promissory Note will not bear any interest, and will be repayable by the Company to the Sponsor, on a date that is the earlier of (a) the consummation of the Company's initial merger, stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities and (b) the

liquidation of the Company. The maturity date of the \$1.5 Million Convertible Promissory Note may be accelerated upon the occurrence of an Event of Default (as defined under the \$1.5 Million Convertible Promissory Note). As of June 30, 2024 and December 31, 2023, \$ 1,500,000 and \$1,134,578 were outstanding under the \$1.5 Million Convertible Promissory Note.

The \$1.5 Million Convertible Promissory Note was valued using the fair value method, with the changes of fair value at each reporting period recorded in statement of operations. As of June 30, 2024, \$1,500,000 was drawn down under such loan, with an initial fair value of \$ 784,874 at the issuance dates. As of June 30, 2024, the \$1.5 Million Convertible Promissory Note was presented at its fair value of \$ 1,123,196 as Working Capital Loan on the accompanying condensed balance sheet. As of December 31, 2023, \$1,134,578 was drawn down under such loan, with an initial fair value of \$ 542,729 at the issuance date. As of December 31, 2023, the \$1.5 Million Convertible Promissory Note was presented at its fair value of \$ 675,934 as Working Capital Loan on the accompanying condensed balance sheet.

On March 29, 2024, the Company issued an unsecured convertible promissory note (the "2024 Convertible Promissory Note") to the Sponsor, pursuant to which the Company may borrow up to \$500,000 from the Sponsor for working capital purposes. Such loan may, at the Sponsor's discretion, be converted into warrants to purchase Class A ordinary shares at a conversion price equal to \$1.50 per warrant, with each warrant entitling the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to the same adjustments applicable to the private placement warrants. The terms of the warrants will be identical to those of the Private Placement Warrants. The loan will not bear any interest, and will be repayable by the Company to the Sponsor, on a date that is the earlier of the consummation of an initial business combination and the liquidation of the Company. The maturity date of the loan may be accelerated upon the occurrence of an Event of Default (as defined under the 2024 Convertible Promissory Note).

The 2024 Convertible Promissory Note was valued using the fair value method, with the changes of fair value at each reporting period recorded in statement of operations. As of June 30, 2024, \$87,687 was drawn down under such loan, with an initial fair value of \$ 65,573 at the issuance dates. As of June 30, 2024, the 2024 Convertible Promissory Note was presented at its fair value of \$65,660 as Working Capital Loan on the accompanying condensed balance sheets.

For three months ended of June 30, 2024, the difference of \$ 129,921, between the withdrawal of \$410,479 and the fair value at the drawn down dates of \$280,558, was recorded in additional paid-in capital in the accompanying unaudited condensed statements of shareholder's deficit. For six months ended of June 30, 2024, the difference of \$145,391, between the withdrawal of \$453,109 and the fair value at the drawn down dates of \$ 307,718, was recorded in additional paid-in capital in the accompanying unaudited condensed statements of shareholder's deficit.

For the three and six months ended June 30, 2024, the Company recorded \$ 153,186 and \$205,204 unrealized loss on fair value changes of the Working Capital Loans in the accompanying unaudited condensed statement of operations, respectively. For the three and six months ended June 30, 2023, the Company recorded \$866 and \$1,533 unrealized loss on fair value changes of the Working Capital Loans, respectively, in the accompanying unaudited condensed statement of operations.

Subsequent to June 30, 2024 through closing of the Business Combination, the Company took an additional draw of \$ 87,500 under the 2024 Convertible Promissory Note, for working capital purpose. As of the closing of the Business Combination, the total outstanding under Working Capital Loans (including both \$1.5 Million Convertible Promissory Note and 2024 Convertible Promissory Note) were \$ 1,675,187, which was converted to 1,116,791 PubCo Warrants at a price equal to \$1.5 per warrant, at the Sponsor's election.

Administrative Service Fee

The Company has agreed, commencing on the date the securities of the Company were first listed on the NYSE, to pay the Sponsor \$ 10,000 per month for office space, utilities, secretarial and administrative support services provided to members of the Company's management team. For each of the three and six months ended June 30, 2024 and 2023, the Company incurred \$30,000 and \$60,000 in expenses in connection with such services, respectively. All such expenses were recorded in the accompanying unaudited condensed statements of operations. As of June 30, 2024 and December 31, 2023, respectively, administrative service fees of \$301,366 and \$240,935 was unpaid and are included in due to related party on the accompanying condensed balance sheets. Upon completion of the initial Business Combination on July 9, 2024, the Company ceased accruing these monthly fees. Up to the date the unaudited financial statements were issued, the unpaid balance of \$301,366 was still outstanding.

NOTE 6. NOTE RECEIVABLE

On October 27, 2023, the Company and Crown entered into a promissory note ("Promissory Note") whereby the Company agreed to provide a loan in the principal amount of \$750,000 to Crown to fund working capital until the Closing. Crown has agreed to repay the \$ 750,000 to the Company within ten (10) business days of the Company providing Crown with written notice of demand after the Closing. In the event the Business Combination Agreement is terminated or the Business Combination does not close by February 17, 2024 (which was subsequently extended to June 17, 2024, and then to June 28, 2024), Crown has agreed to transfer, or cause to be transferred to the Company within ten (10) business days of the termination, (A) \$1,750,000 in cash; or (B) solely at the discretion and election of the Company, \$1,000,000 in cash and a number of shares of Crown's common equity equal to 1.5% of the outstanding common equity (on a fully diluted basis) as of the date of the termination. This agreement was entered into concurrently with the October 2023 Subscription Agreement (as defined and discussed further in Note 8). On October 30, 2023, the Company advanced \$750,000 to Crown.

The Company analyzed the October 2023 Subscription Agreement under ASC 320 "Investments – Debt Securities" and concluded that, bifurcation of a single derivative that comprises all of the fair value of the Termination feature (i.e., derivative instrument) is necessary under ASC 815-15-25. As a result, the Company recorded a held to maturity asset in the amount of \$750,000 which is representative of the amortized cost of the Note Receivable and recorded a corresponding Derivative Asset – Note Receivable in the amount of \$2,667,828. As of June 30, 2024 and December 31, 2023, the fair value of Derivative Asset – Note Receivable was \$1,713,280 and \$2,689,364, respectively. For the three and six month ended June 30, 2024, the Company recorded an unrealized loss in the amount of \$679,310 and \$976,084, respectively, associated with changes in the fair value of the Derivative Asset - Note Receivable. Further, the Note Receivable was issued at a discount of \$750,000, which was fully accreted to the Note Receivable balance immediately as it occurred.

To value the Derivative Asset – Note Receivable upon issuance, the Company used a probability weighted expected return model ("PWER model") that values the October 2023 Subscription Agreement based on future projections of the various potential outcomes. The embedded options were valued using a Black Scholes model. The derivative value was determined on a with and without basis. The key inputs for PWER model were further disclosed in Note 9.

Upon closing of the Business Combination with Crown on July 9, 2024, the note receivable became an inter-company transaction with Pubco and will be eliminated. Up to the date the unaudited financial statements were issued, the note was still outstanding.

NOTE 7. CAPITAL CONTRIBUTION NOTE

On March 9, 2023, the Company entered into a subscription agreement (the "March 2023 Subscription Agreement") with the Sponsor and Polar Multi-Strategy Master Fund ("Polar"), pursuant to which the Sponsor sought to raise \$1,200,000 to fund the extension and to provide working capital to the Company. The Sponsor committed to fund \$900,000 of this amount through the Extension Note described in Note 5 above and Polar agreed to provide the remaining \$300,000 (the "Capital Contribution Note", or the "March Capital Contribution"). The Company will request funds from the Sponsor for working capital purposes ("Drawdown Request"). Upon at least five (5) calendar days' prior written notice, the Sponsor may require a drawdown from Polar against the capital commitment in order to meet 25% of the Sponsor's commitment to the Company under a Drawdown Request ("Capital Call"). In consideration of the Capital Call(s) made hereunder, the Company will issue 300,000 Class A ordinary shares to Polar at the Closing. Any amounts funded by the Sponsor to the Company under a Drawdown Request shall not accrue interest and shall be promptly repaid by the Company to the Sponsor upon the Closing. Following receipt of such sums from the Company, and in any event within five (5) business days of the Closing, the Sponsor or the Company shall pay Polar an amount equal to Capital Calls funded under the March 2023 Subscription Agreement (the "Business Combination Payment"). The Company and Sponsor are jointly and severally obligated to make the Business Combination Payment to Polar. Polar may elect at the Closing to receive such Business Combination Payment in cash or Class A ordinary shares at a rate of one Class A ordinary share for each \$10.00 of the Capital Calls funded under the March 2023 Subscription Agreement.

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The Company treated the Capital Contribution Note as a debt instrument and measured it with fair value method, and records changes of fair value at each reporting period in the condensed statement of operations. The fair value of the Capital Contribution Note will include both the fair value of the 300,000 shares in consideration for the Capital Calls and the principal as of each reporting date. As of June 30, 2024 and December 31, 2023, the Capital Contribution Note was presented at its fair value of \$1,435,165 and \$2,200,291 on the accompanying unaudited condensed balance sheets, respectively.

For the six months ended June 30, 2024 and 2023, the Company recorded \$ nil and \$1,059,720 unrealized loss on excess of fair value of Capital Contribution Note over proceeds at issuance in the accompanying unaudited condensed statements of operations, respectively.

For the three and six months ended June 30, 2024, the Company recorded \$ 983,664 and \$765,126 unrealized gain on fair value changes of the Capital Contribution Note in the accompanying unaudited condensed statements of operations, respectively. For the three and six months ended June 30, 2023, the Company recorded \$17,379 and \$21,509 unrealized loss on fair value changes of the Capital Contribution Note, respectively, in the accompanying unaudited condensed statement of operations.

On July 8, 2024, PubCo, Catcha, Sponsor and Polar entered into an Amendment (the "March Amendment") to the March 2023 Subscription Agreement. Pursuant to the March Amendment, PubCo, Catcha and the Sponsor jointly and severally, agreed to promptly repay, as a return of capital, an amount equal to the March Capital Contribution funded by Polar to Catcha within five (5) business days of the Closing of the Business Combination, by:

- A) Issuance of a convertible promissory note by the Company in favor of Polar or its nominee, with consideration for such note equal to 50% of the March Capital Contribution; and
- B) Payment in cash in U.S. Dollars equal to 50% of the March Capital Contribution.

At closing of the Business Combination, the March 2023 Subscription Agreement and the March Amendment was settled as described in Note 8.

NOTE 8. SUBSCRIPTION AGREEMENT- POLAR

On October 25, 2023, the Company, the Sponsor and Polar entered into an additional (see Note 7) subscription agreement (the "October 2023 Subscription Agreement"), pursuant to which Polar agreed to fund a capital contribution of \$750,000 (the "SPAC Loan" or "October Capital Contribution"), without interest, to the Company and in consideration thereof, the Company agreed to issue or cause PubCo to issue 750,000 Class A ordinary shares (the "Subscription Shares") to Polar at the Closing. The Sponsor and the Company, jointly and severally, agreed to promptly repay the \$750,000 to Polar within five (5) business days of the Closing. In the event that: (i) the Business Combination Agreement is terminated or (ii) the Business Combination does not close by June 28, 2024 (or such other date as the parties to the Business Combination Agreement shall agree) (the "Termination"), the Sponsor and the Company, jointly and severally, agreed to transfer, or cause to be transferred to Polar within ten business days of the Termination, (A) \$1,750,000 in cash; or (B) solely at the discretion and election of Polar, \$ 1,000,000 in cash and, a number of shares of Crown's common equity equal to 1.5% of its outstanding common equity (on a fully diluted basis) as of the date of Termination (either (A) or (B) above, the "Catcha Termination Payment"). If a Catcha Termination Payment is not made within ten business days of the Termination, the Sponsor and the Company agreed to transfer, or cause to be transferred, warrants that entitle Polar to purchase a number of shares of Crown's common equity equal to 0.30 percent per annum of the outstanding Crown common equity (on a fully-diluted basis) at exercise, for a price per share of \$0.01 (the "Crown Warrants"), accruing monthly (for each month from the date of the Termination until the time that Polar receives the full amount of the Catcha Termination Payment, so that for each such month, a Crown Warrant shall be issued to Polar for a number of shares equal to the total number of shares of outstanding common equity of Crown on a fully diluted basis multiplied by 0.00025). The Crown Warrants are exercisable pursuant to terms set forth in the October 2023 Subscription Agreement. On October 26, 2023, the Company received \$750,000 under the October 2023 Subscription Agreement.

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The Company analyzed the October 2023 Subscription Agreement under ASC 480 "Distinguishing Liabilities from Equity" and ASC 815, Derivatives and Hedging, and concluded that, (i) the Subscription Shares issuable under the October 2023 Subscription Agreement are not required to be accounted for as a liability under ASC 480 or ASC 815, (ii) bifurcation of a single derivative that comprises all of the fair value of the Subscription Share feature(s) (i.e., derivative instrument) is not necessary under ASC 815-15-25, and (iii) bifurcation of a single derivative that comprises all of the fair value of the Termination feature (i.e., derivative instrument) is necessary under ASC 815-15-25. As a result, the Company analyzed the October 2023 Subscription Agreement under ASC 470 "Debt" and concluded that, the Subscription Shares are representative of an equity classified freestanding financial instrument issued in a bundled transaction with a SPAC Loan which is representative of liability classified freestanding financial instrument which contains a derivative instrument which is required to be bifurcated and classified and accounted for as a derivative liability measured at fair value, on a recurring basis, with changes in fair value recorded within the accompanying statements of operations (hereinafter, the "Derivative Liability – Note Payable"). As a result, the Company recorded the October 2023 Subscription Agreement using the with-and-without method of accounting combined with the relative fair value method of accounting when allocating the proceeds received under the October 2023 Subscription Agreement, as required under ASC 470. On October 25, 2023, the date of issuance, the fair value of the Subscription Shares was \$4,917,967, the fair value of the Derivative Liability — Note Payable was \$2,667,828, and the fair value of the Derivative Asset — Note Receivable (see Note 6) was \$ 2,667,828. As June 30, 2024 and December 31, 2023, the fair value of the Derivative Liability — Note Payable was \$1,713,280 and \$2,689,364, respectively. For the three and six months ended June 30, 2024, the Company recorded an unrealized gain in the amount of \$679,310 and \$976,084, respectively, associated with changes in the fair value of the Derivative Liability — Note Payable. Further, the Note Payable was issued at a discount of \$750,000, which was fully accreted to the Note Payable balance immediately as it occurred.

To value the Derivative Liability – Note Payable upon issuance, the Company used a probability weighted expected return model (“POWER model”) that values the October 2023 Subscription Agreement based on future projections of the various potential outcomes. The embedded options were valued using a Black Scholes model. The derivative value was determined on a with and without basis. The key inputs for POWER model were further disclosed in Note 9.

On July 8, 2024, PubCo, Catcha, Sponsor and Polar entered into an Amendment (the “October Amendment”) to the October 2023 Subscription Agreement. Pursuant to the October Amendment, PubCo, Catcha and the Sponsor jointly and severally, agreed to promptly repay, as a return of capital, an amount equal to the October Capital Contribution funded by Polar to Catcha within five (5) business days of the Closing of the Business Combination, by:

- A) Issuance of a convertible promissory note by the Company in favor of Polar or its nominee, with consideration for such note equal to 50% of the October Capital Contribution; and
- B) Payment in cash in U.S. Dollars equal to 50% of the October Capital Contribution.

On July 8, 2024, PubCo and Polar entered into a Securities Purchase Agreement, pursuant to which PubCo shall issue Promissory Notes for an aggregate purchase price of up to \$525,000, divided into two separate notes, with an aggregate principal amount of \$ 583,334, reflecting original issue discount of 10%. The issuance of such Promissory Notes was in satisfaction of 50% of the payment due upon the Closing of the Business Combination under the March Amendment and the October Amendment, as described above, with no additional amount paid by Polar.

On July 8, 2024, Pubco issued 1,050,000 ordinary shares to Polar for share settlement under the March 2023 Subscription Agreement and October 2023 Subscription Agreement. On July 9, 2024, in connection with the closing of the Business Combination, the Company paid \$525,000 to Polar, for the cash settlement as agreed in March Amendment and October Amendment.

NOTE 9. FAIR VALUE MEASUREMENTS

The following tables presents information about the Company's assets and liabilities that were measured at fair value on a recurring basis as of June 30, 2024 and December 31, 2023 and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value.

	June 30, 2024	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Derivative Asset — Note Receivable	\$ 1,713,280	\$ —	\$ —	\$ 1,713,280
Liabilities:				
Warrant Liability—Public Warrants	\$ 1,100,000	\$ —	\$ 1,100,000	\$ —
Warrant Liability—Private Placement Warrants	624,927	—	624,927	—
Working Capital Loans	1,188,856	—	—	1,188,856
Convertible Promissory Note	841,286	—	—	841,286
Capital Contribution Note	1,435,165	—	—	1,435,165
Derivative Liability — Note Payable	1,713,280	—	—	1,713,280
Total	\$ 6,903,514	\$ —	\$ 1,724,927	\$ 5,178,587
	December 31, 2023	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Derivative Asset — Note Receivable	\$ 2,689,364	\$ —	\$ —	\$ 2,689,364
Liabilities:				
Warrant Liability—Public Warrants	400,000	—	400,000	—
Warrant Liability—Private Placement Warrants	221,969	—	221,969	—
Working Capital Loans	675,934	—	—	675,934
Convertible Promissory Note	491,502	—	—	491,502
Capital Contribution Note	2,200,291	—	—	2,200,291
Derivative Liability — Note Payable	2,689,364	—	—	2,689,364
Total	\$ 6,679,060	\$ —	\$ 621,969	\$ 6,057,091

The Derivative Asset — Note Receivable, warrants, Working Capital Loans, the Extension Notes, the Capital Contribution Note and the October 2023 Subscription Agreement are accounted for as assets and liabilities in accordance with ASC 815-40 and are presented within Derivative Asset — Note Receivable, warrant liabilities, Working Capital Loans, Convertible Promissory Note, Capital Contribution Note and Derivative Liability — Note Payable, respectively, in the accompanying condensed balance sheets. The warrant liabilities, Working Capital Loans, Convertible Promissory Note, Capital Contribution Note and Derivative Liability — Note Payable are measured at fair value at inception and on a recurring basis, with changes in fair value presented in the statements of operations. The excess of proceeds over fair value at issuance was recorded as additional paid-in capital in the accompanying unaudited condensed changes in statements of shareholders' deficit. The excess of fair value over proceeds at issuance was recorded as expenses in the accompanying unaudited condensed statements of operations.

Derivative Asset — Note Receivable

Valuation of the Derivative Asset — Note Receivable was determined using a Black -Scholes model with the remaining term, associated risk -free rate, share price, comparable guideline company volatility and no expected dividends. The key inputs for Black -Scholes model at June 30, 2024 and December 31, 2023 were as follows:

Input	June 30, 2024	December 31, 2023
Risk-free interest rate	5.47%	5.50%
Estimated Term (years)	0.03	0.13
Expected volatility	31.9%	38.1%
Iterated/Market Stock price	\$ 5.75	\$ 11.13
Fair Value of 1.5% Shares of Crown	6,606,000	6,606,000
Exercise Price	\$ 750,000	\$ 750,000

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The fair value of 1.5% Shares of Crown is based on a \$ 600 million equity value of a 100% interest in Crown. The Company adjusted this value based on a discount of 26.6% for lack of marketability.

Activity for the three months ended June 30, 2024 for the Derivative Asset — Note Receivable was as follows:

	Crown
Fair value of the Derivative Asset — Note Receivable as of December 31, 2023	\$ 2,689,364
Change in fair value at March 31, 2024	(296,774)
Fair value of the Derivative Asset — Note Receivable as of March 31, 2024	\$ 2,392,590
Change in fair value at March 31, 2024	(679,310)
Fair value of the Derivative Asset — Note Receivable as of June 30, 2024	\$ 1,713,280

Warrant Liability

The Company's public and private warrant liabilities were valued using a Monte Carlo simulation at issuance date utilizing management judgment and pricing inputs from the quoted underlying ordinary shares. Significant deviations from these estimates and inputs could result in a material change in fair value. The fair value of the public and private warrant liabilities was initially classified as Level 3.

On November 4, 2022, the New York Stock Exchange (the "NYSE") notified the Company, and publicly announced, that the NYSE determined to commence proceedings to delist the Company's warrants, each whole warrant exercisable for one Class A ordinary share and listed to trade on the NYSE under the symbol "CHAA WS", from the NYSE and that trading in the warrants would be suspended immediately, due to "abnormally low" trading price levels pursuant to Section 802.01D of the NYSE Listed Company Manual. The public warrants began to trade over-the counter (OTC) since then.

On March 23, 2023, the Company received approval to transfer the listing of Class A ordinary shares from the NYSE to the NYSE American and on March 28, 2023, the Class A ordinary shares began trading on the NYSE American under the symbol "CHAA". In connection with the transfer, effective March 28, 2023, any remaining units were mandatorily separated into their component parts and the units are no longer traded on the NYSE.

The fair value of the public warrant liability was classified as Level 1 as of December 31, 2022 due to it publicly trading on NYSE. As of June 30, 2024 and December 31, 2023, the fair value of the public warrant liability was determined based on the quoted market price and re-classified as Level 2 due to the insufficient trading volume.

As of June 30, 2024 and December 31, 2023, the Private Placement Warrants were valued using a Monte Carlo model using the quoted underlying public warrants. Due to the observable inputs in the fair value estimation of the Private Placement Warrants, these inputs were classified as Level 2 as of June 30, 2024 and December 31, 2023.

The key inputs used in the Monte Carlo simulation for the Private Placement Warrants as of June 30, 2024 and December 31, 2023 were as follows:

Input	June 30, 2024	December 31, 2023
Public Warrant Price	0.11	0.040
Risk-free interest rate	5.26%	5.17%
Expected term (years)	5.03	5.13
Expected volatility	56.3%	1.4%
Stock price	\$ 5.75	\$ 11.13
Exercise price	\$ 11.50	\$ 11.50
Likelihood of Completing a Business Combination	75%	60%

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Convertible Promissory Notes (Extension Notes and Working Capital Loan)

Valuation of the Convertible Promissory Notes (which includes the \$ 1.5 Million Convertible Promissory Note and the Extension Note) was determined using a discounted cash flow analysis based on the estimated timing of the initial business combination and classified as a Level 3 valuation. The key inputs or weighted average inputs, as applicable, for discounted cash flow analysis at June 30, 2024 and December 31, 2023 were as follows:

Input	June 30, 2024	December 31, 2023
Risk-free interest rate for warrant	4.33%	3.84%
Risk-free interest rate for debt	5.47%	5.54%
Term of Debt Conversion (years)	0.03	0.13
Term of Warrant Conversion (years)	5.00	5.00
Expected volatility	56.3%	1.4%
Iterated/Market Stock price	\$ 5.75	\$ 11.13
Exercise price of Warrants	\$ 11.5	\$ 11.5
Strike Price of Debt Conversion	\$ 1.50	\$ 1.5
Likelihood of Completing a Business Combination	75%	60%

Activity for the three and six months ended June 30, 2024 for the Convertible Promissory Notes (which include the Working Capital Loans and the

Extension Notes) was as follows:

	Extension Notes	Working Capital Loans
Fair value as of December 31, 2023	\$ 491,502	\$ 675,934
Proceeds from Convertible Promissory Notes	169,413	42,630
Excess of proceeds over fair value at issuance	(65,014)	(15,470)
Change in fair value	41,955	52,018
Fair value as of March 31, 2024	\$ 637,856	\$ 755,112
Proceeds from Convertible Promissory Notes	129,100	410,479
Excess of proceeds over fair value at issuance	(41,742)	(129,921)
Change in fair value	116,072	153,186
Fair value as of June 30, 2024	\$ 841,286	\$ 1,188,856

Capital Contribution Note

Valuation of the Capital Contribution Note was determined using a Probability Weighted Expected Return Method ("PWERM") and classified as a Level 3 valuation. The PWERM is a multistep process in which value is estimated based on the probability-weighted present value of various future outcomes. The key inputs or weighted average inputs, as applicable, for PWERM at June 30, 2024 and December 31, 2023 were as follows:

Input	June 30, 2024	December 31, 2023
Risk-free interest rate	5.5%	5.5%
Estimated Term (years)	0.03	0.13
Expected volatility	56.3%	1.4%
Iterated/Market Stock price	\$ 5.75	\$ 11.13
Likelihood of Completing a Business Combination	75%	60%
Consideration for the Capital Call(s)- in shares	300,000	300,000

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Activity for the three months ended June 30, 2024 for the Capital Contribution Note was as follows:

	Polar
Fair value of the Capital Contribution Note as of December 31, 2023	\$ 2,200,291
Change in fair value	218,538
Fair value of the Capital Contribution Note as of March 31, 2024	\$ 2,418,829
Change in fair value	(983,664)
Fair value of the Capital Contribution Note as of June 30, 2024	\$ 1,435,165

Derivative Liability — Note Payable

Valuation of the Derivative Liability — Note Payable was determined using a Black-Scholes model with the remaining term, associated risk-free rate, share price, comparable guideline company volatility and no expected dividends. The key inputs for Black-Scholes model at June 30, 2024 and December 31, 2023 were as follows:

Input	June 30, 2024	December 31, 2023
Risk-free interest rate	5.47%	5.5%
Estimated Term (years)	0.03	0.31
Expected volatility	31.9%	38.1%
Iterated/Market Stock price	\$ 5.75	\$ 11.13
Fair Value of 1.5% Shares of Crown	6,606,000	6,606,000
Exercise Price	\$ 750,000	\$ 750,000

The fair value of 1.5% Shares of Crown is based on a \$600 million equity value of a 100% interest in Crown. The Company adjusted this value based on a discount of 26.6% for lack of marketability.

Activity for the three months ended June 30, 2024 for the Derivative Liability — Note Payable was as follows:

	Polar
Fair value of the Derivative Liability — Note Payable as of December 31, 2023	\$ 2,689,364
Change in fair value at March 31, 2024	(296,774)
Fair value of the Derivative Liability — Note Payable as of March 31, 2024	\$ 2,392,590
Change in fair value at March 31, 2024	(679,310)
Fair value of the Derivative Liability — Note Payable as of June 30, 2024	\$ 1,713,280

NOTE 10. COMMITMENTS AND CONTINGENCIES

Registration Rights

The holders of the Founder Shares, the Class A ordinary shares that will be issued to Polar at Closing, the Private Placement Warrants and any warrants that may be issued upon conversion of the Working Capital Loans and the Extension Note (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of the Working Capital Loans and the Extension Note) will be entitled to registration rights pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the Company's completion of its initial Business Combination. However, the registration and shareholder rights agreement provide that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period, which occurs (i) in the case of the Founder Shares, and (ii) in the case of the Private Placement Warrants and the respective Class A ordinary shares underlying such warrants, 30 days after the completion of the initial Business Combination. The Company will

Underwriting Agreement

The underwriter of the IPO was entitled to a deferred underwriting fee of 3.5% of the gross proceeds of the IPO, or \$ 10,500,000, held in the Trust Account upon the completion of the Company's initial Business Combination subject to the terms of the underwriting agreement. The deferred underwriting fee was included as a liability on the balance sheets as of December 31, 2022.

On August 10, 2023, J.P. Morgan waived its entitlement to the payment of \$ 10,500,000 deferred underwriting fee in connection with its role as underwriter in the Company's IPO. Furthermore, J.P. Morgan had no role in connection with the Business Combination.

Advisory Agreements

On March 14, 2023, the Company entered into an agreement with Chardan Capital Markets, LLC ("Chardan") for Chardan to act as exclusive capital markets technical advisor with respect to an event of a stock exchange demand for action by the Company at a time other than the initial closing of a business combination involving the Company and a target or targets. The agreement calls for Chardan to receive a fee of \$175,000 at the signing of the agreement, a fee of \$175,000 no later than 10 calendar days after Chardan informs the Company of the documented completion of the technical advisory activities and a deferred fee of \$275,000 at the earlier of (i) the closing of a Business Combination from the closing flow-of-funds or (ii) upon the liquidation of the Trust Account if the Company has not consummated a Business Combination. For the periods ended June 30, 2024 and June 30, 2023, the Company recorded \$0 and \$625,000 of such advisory service fee in the accompanying statements of operations. As of June 30, 2024 and December 31, 2023, the Company had paid \$350,000 to Chardan and the total unpaid amounts to Chardan was \$ 275,000, which was included in accounts payable and accrued expenses on the accompanying condensed balance sheets. On July 8, 2024, Sponsor transferred 550,000 Catcha Shares to Chardan Capital Markets LLC to settle the \$275,000 unpaid advisory service fee. Chardan further agrees that, upon its receipt of total proceeds from resales of the shares exceeding U.S.\$ 275,000 (plus an "upward variance" of up to fifteen percent (15%) to permit Chardan to complete any sales initiated on the trading day on which Chardan reaches this excess), it will transfer any remaining unsold shares to Sponsor.

On March 26, 2023, the Company entered an agreement with Alumia SARL ("Alumia") to act as a non-exclusive transactional and strategic capital markets advisor to the Company assisting with introductions and with respect to the Company's potential Business Combination. The agreement calls for Alumia to receive simultaneously with the Closing of the Business Combination (a) a fee in the amount of \$2,500,000 and (b) a fee of 4% multiplied by the dollar amount of any equity financing transactions which may be entered into by third party investors identified and introduced by Alumia prior to the Closing, regardless of whether the counterparty in the Business Combination was a subject target, payable upon the Closing. Alumia was not involved in the Company's Business Combination transaction with Crown, and no fee was payable under this agreement.

On May 18, 2023, the Company engaged J.V.B. Financial Group, LLC, acting through its Cohen & Company Capital Markets division ("CCM"), to act as its (i) capital markets advisor in connection with the Business Combination with Crown and (ii) placement agent in connection with a private placement of equity, equity-linked, convertible and/or debt securities (the "Securities") or other capital or debt raising transaction (the "Offering") in connection with the Business Combination ("CCM Engagement Letter"). The Company shall pay CCM (i) an advisor fee in connection with the Business Combination in an amount equal to the sum of (I) \$2,000,000 paid in full in U.S. dollars simultaneously with the Closing of the Business Combination and (II) 50,000 shares of common stock or equivalent equity (the "Shares") of the publicly listed post-business combination company (collectively, the "Advisor Fee") and (ii) a transaction fee in connection with the Offering of an amount equal to 7.0% of the sum of (A) the gross proceeds raised from investors and received by the Company or Crown simultaneously with or before the closing of the Offering plus (B) proceeds released from the Trust Account with respect to any shareholder of the Company that (x) entered into a non-redemption or other similar agreement or (y) did not redeem the Company's Class A ordinary shares, in each instance to the extent such investor or shareholder under (A) and (B) above was identified to the Company by CCM, which shall be payable in U.S. dollars by the Company and due to CCM simultaneously with the closing of the Offering. The Shares shall be fully duly authorized, validly issued, paid and non-assessable and shall be registered for resale under the Act, or otherwise freely tradeable, as of the Closing of the Business Combination and will be delivered in book entry form in the name of and delivered to CCM (or its designee) at the Closing of the Business Combination.

On June 25, 2024, CCM, Catcha and PubCo entered into an Amendment ("CCM Amendment") to the CCM Engagement Letter, which was originally entered into between CCM and Catcha on May 18, 2023. Pursuant to the CCM Amendment, the fees contemplated in the Engagement Letter were amended as follows:

- \$100,000 paid in full in U.S. dollars simultaneously with the closing of the Business Combination;
- \$100,000 paid in full in U.S. dollars simultaneously with the funding of the second tranche of funding pursuant to the Securities Purchase Agreement with Helena Special Opportunities LLC described above;
- 350,000 ordinary shares of Pubco, which was satisfied by Sponsor on behalf of PubCo within the aggregate of 1,900,000 of such transfers to Service Providers described above; and
- Issuance by PubCo to CCM at the closing of the Business Combination of a Promissory Note in the principal amount of \$ 1,000,000, which shall be convertible at CCM's election beginning six months following closing of the Business Combination. The conversion price shall equal the lessor of (x) the 5 VWAP trading days ending on the VWAP trading day immediately preceding the applicable conversion and (y) 95% of the previous trading day closing price of PubCo Ordinary Shares. Upon the second anniversary of issuance, all remaining amounts due under the note shall convert into PubCo Ordinary Shares.

The Company evaluated the CCM Amendment and concluded that, the Company will measure the equity-classified award under the share-based payment arrangement guidance and recognize compensation cost from the share-based payment transaction in the same period and in the same manner as if the entity had paid cash for the goods or services based on the award's initial fair value upon grant date, which in this case is the consummation of the Business Combination with Crown. The Company did not record any share-based expenses for the six month ended June 30, 2024. The Company paid \$118,790 advisory fee to CCM on July 9, 2024.

NOTE 11. SHAREHOLDERS' DEFICIT

Preference shares

The Company is authorized to issue 5,000,000 preference shares with a par value of \$0.0001 and with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2024 and December 31, 2023, there were no

preference shares issued or outstanding.

Class A ordinary shares

The Company is authorized to issue 500,000,000 Class A ordinary shares with a par value of \$ 0.0001 per share. At June 30, 2024 and December 31, 2023, there were 7,350,350 and 0 Class A ordinary shares issued and outstanding, excluding 1,364,882 and 2,214,859 Class A ordinary shares, respectively, subject to possible redemption. The Class A ordinary shares that will be issued to Polar at the Closing, including 300,000 shares in consideration of Capital Calls as described in Note 7 and the 750,000 Subscription Shares (as defined in Note 8) as of June 30, 2024, were not shown as outstanding as of June 30, 2024 and December 31, 2023.

Class B ordinary shares

The Company is authorized to issue a total of 50,000,000 Class B ordinary shares at par value of \$ 0.0001 per share. At June 30, 2024 and December 31, 2023, there were 149,650 and 7,500,000 Class B ordinary shares issued and outstanding.

Holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Unless specified in the Company's third amended and restated memorandum and articles of association, or as required by applicable provisions of the Cayman Islands Companies Act or applicable stock exchange rules, the affirmative vote of a majority of the Company's ordinary shares that are voted is required to approve any such matter voted on by its shareholders.

The Class B ordinary shares will automatically convert into Class A ordinary shares (which such Class A ordinary shares delivered upon conversion will not have redemption rights or be entitled to liquidating distributions from the Trust Account if the Company does not consummate an initial Business Combination) at the time of the initial Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon the completion of the IPO, plus (ii) the total number of Class A ordinary shares issued, deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the consummation of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued or to be issued to any seller in the initial Business Combination and any Private Placement Warrants issued to the Sponsor, its affiliates or any member of the Company's management team upon conversion of Working Capital Loans, unless the holders of a majority of the then-outstanding Class B ordinary shares agree to waive such adjustment with respect to such issuance or deemed issuance at the time thereof. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

On May 13, 2024, the Sponsor delivered notice of conversion of an aggregate of 7,350,350 Class B Ordinary Shares of the Company, into an equal number of Class A Ordinary Shares of the Company (the "Conversion"). The 7,350,350 Class B Shares, representing approximately 81% of the total issued and outstanding Class A Shares after the Conversion, issued in connection with the Conversion are subject to the same restrictions as applied to the Class B Shares before the Conversion, including, among others, certain transfer restrictions, waiver of redemption rights and the obligation to vote in favor of an initial business combination as further described in the Company's definitive merger proxy statement/prospectus on Schedule 14A filed with the Securities and Exchange Commission on February 15, 2024 ("Definitive Merger Proxy Statement"). As of June 30, 2024, the outstanding Class A ordinary shares and Class B ordinary shares are 8,715,232 and 149,650, respectively. The Company evaluated the effect of the Conversion and concluded that the Conversion has no impact to shareholders' deficit.

NOTE 12. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Other than as described below or within these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

On July 9, 2024 (the "Closing Date"), Crown LNG Holdings Limited, a private limited company incorporated under the laws of Jersey, Channel Islands ("Pubco"), consummated the previously announced business combination pursuant to the Business Combination Agreement dated as of August 3, 2023 (as amended, the "BCA"), by and among the Pubco, Catcha, CGT Merge II Limited, a Cayman Islands exempted company limited by shares ("Merger Sub"), and Crown LNG Holding AS, a private limited liability company incorporated under the laws of Norway ("Crown"). See description in Note 1.

Subsequent to June 30, 2024 through closing of the Business Combination, the Company made an additional draw of \$ 87,500 under the 2024 Convertible Promissory Note, for working capital purpose. As of the Closing Date, the total outstanding under Working Capital Loans (including both \$1.5 Million Convertible Promissory Note and 2024 Convertible Promissory Note) were \$1,675,187, which was converted to 1,116,791 PubCo Warrants at a price equal to \$1.5 per warrant, at the Sponsor's election.

On July 8, 2024, Sponsor transferred an aggregate of 6,511,627 Catcha Class A Ordinary Shares ("Catcha Shares") to third parties who provided financing in connection with the Business Combination, Transaction Expense Reduction as well as settlement of liabilities, including on behalf of Crown. This includes 1,500,000 Catcha Shares as commitment shares to the Investor in consideration for its entry into the Securities Purchase Agreement described above, 550,000 Catcha Shares to Chardan Capital Markets LLC as consideration for an advisory service fee due to Chardan Capital Markets LLC, 1,350,000 Catcha Shares to other Service Providers to Catcha in partial consideration for the Transaction Expense Reduction, including fee deferrals, and 3,111,627 Catcha Shares to certain investors in consideration for providing financing to Crown and Catcha, including providing the Transferred Collateral securing the Securities Lending Agreement described above, and settlement of certain liabilities. The Catcha Shares were exchanged for PubCo Ordinary Shares in the Business Combination, in a transaction registered under the Securities Act of 1933, as amended pursuant to PubCo's Registration Statement on Form F-4 declared effective by the Securities and Exchange Commission on February 14, 2024 (File No. 333-274832) and, accordingly, may be freely transferred without restrictions under the Securities Act by the recipients thereof.

The agreements with certain of the Service Providers provide that, if the Service Provider sells the Service Provider Shares for proceeds equal to an agreed upon amount, then such Service Provider shall return any remaining Service Provider Shares to Sponsor.

On July 9, 2024, the Sponsor elected to convert the outstanding balance of \$ 1,123,513 under the Extension Notes (including \$900,000 under the 2023 Extension Note, \$141,620 under 2024 Extension Note No. 1 and \$81,893 under 2024 Extension Note No. 2) into Pubco Warrants at a price equal to \$ 1.5 per warrant, for an aggregate of 749,009 Pubco Warrants.

Subsequent to the closing of the Business Combination, using the cash held in Trust Account, the Company paid \$ 13,245,734 to shareholders for their redemption of 1,138,361 Catcha Shares and \$2,171,178 to the third party vendors for the services provided by them. The remaining cash of \$ 464,574 in the Trust Account was transferred to Crown and the Trust Account was then closed.

Subsequent to the closing of the Business Combination with Crown on July 9, 2024, the Sponsor paid \$ 111,543 on behalf of Crown for working capital purposes. Up to the date the unaudited financial statements were issued, these amounts were still outstanding from Crown and will be due on demand.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed financial statements, which have been prepared in accordance with GAAP. We describe our significant accounting policies in Note 2—Significant Accounting Policies, of the notes to the unaudited condensed financial statements included in this report. The preparation of these unaudited condensed financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our unaudited condensed financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to fair value of financial instruments and accrued expenses. We base our estimates on historical experience, known trends and events and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to Catcha Investment Corp. References to our "management" or our "management team" refer to our officers and directors, and references to the "Sponsor" refer to Catcha Holdings LLC. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company's Form 10-K annual report for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (the "SEC") on June 17, 2024 and Item 1A – Risk Factors of the Company's Form 10-Q quarterly report for the three months ended March 31, 2024 filed with SEC on June 24, 2024, as well as Item 1A – Risk Factors included in this report. The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We were originally incorporated on December 17, 2020 as a Cayman Islands exempted company, for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. On February 17, 2021 (the "IPO Closing Date"), we consummated our IPO. On July 9, 2024, we consummated the previously announced business combination pursuant to the Business Combination Agreement dated as of August 3, 2023 (as amended, the "BCA"), by and among the Company (or "Catcha"), Crown LNG Holdings Limited, a private limited company incorporated under the laws of Jersey, Channel Islands ("Pubco"), CGT Merge II Limited, a Cayman Islands exempted company limited by shares ("Merger Sub"), and Crown LNG Holding AS, a private limited liability company incorporated under the laws of Norway ("Crown").

The following transactions occurred pursuant to the terms of the BCA (collectively, the "Business Combination"):

- Merger Sub merged with and into Catcha (the "Merger"), with Catcha surviving as the surviving company and becoming a wholly owned subsidiary of PubCo;

- in connection with the Merger, each (a) issued and outstanding Class A ordinary share, par value \$0.0001 per share, of Catcha ("Catcha Class A Ordinary Shares") was converted into the right to receive one newly issued ordinary share, no par value, of PubCo (together, the "PubCo Ordinary Shares" and each individually, a "PubCo Ordinary Share"), (b) issued and outstanding Class B ordinary share, par value \$0.0001 per share, of Catcha ("Catcha Class B Ordinary Shares") was converted into the right to receive one newly issued PubCo Ordinary Share, (c) outstanding public and private placement warrant of Catcha was converted into one warrant of PubCo ("PubCo Warrants") that entitles the holder thereof to purchase one PubCo Ordinary Share in lieu of one Catcha Class A Ordinary Share and otherwise upon substantially the same terms and conditions; and
- following the Merger, subject to the terms and procedures set forth under the Business Combination Agreement, the initial shareholders of Crown (the "Crown Shareholders") transferred to PubCo, and PubCo acquired from the Crown Shareholders, all of the ordinary shares of Crown held by the shareholders in exchange for the issuance of 60,000,000 PubCo Ordinary Shares.

Recent Developments

Financing Agreements

April 2024 Notes

On April 30, 2024, PubCo entered into subscription agreements with certain investors with respect to convertible promissory notes issuable upon closing of the Business Combination (the "April 2024 Notes") with an aggregate original principal amount of \$1.05 million for an aggregate purchase price of \$1.0 million, reflecting a 5% original issue discount.

The April 2024 Notes bear interest at an annual rate of 10% and mature on the first anniversary of the issuance of the applicable note (the date of such issuance, the "Issuance Date"). Interest on the April 2024 Notes is payable in cash or in-kind through the issuance of additional April 2024 Notes, at the option of PubCo.

The April 2024 Notes are convertible into PubCo Ordinary Shares at the option of the holder. The number of ordinary shares issuable upon conversion of the April 2024 Notes is determined by dividing (x) such Conversion Amount by (y) the Conversion Price (the "Conversion Rate"). "Conversion Amount"

means the sum of (A) the portion of the principal of a note to be converted, redeemed or otherwise with respect to which this determination is being made, (B) accrued and unpaid interest with respect to such principal of the applicable note, and (C) any other unpaid amounts, if any. "Conversion Price" means \$10.00 initially at the date of issuance of the April 2024 Notes. The Conversion Price will reset to 95% of the lowest closing volume weighted average price observed over the 5 trading days immediately preceding the 270th calendar day following the Issuance Date, subject to a minimum price of \$2.50 (the "Minimum Price").

PubCo has the option to redeem the April 2024 Notes in full at any time after the Issuance Date and prior to maturity thereof upon 10 Trading Days' (as defined in the April 2024 Notes) notice for cash at a redemption price equal to 110% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon.

PIPE

On May 6, 2024, PubCo and Catcha entered into a subscription agreement (the "PIPE Subscription Agreement") for a private placement (the "PIPE") with a certain accredited investor (the "Purchaser"). Pursuant to the PIPE Subscription Agreement, at consummation of the Business Combination, the Purchaser purchased an aggregate of 176,470 PubCo Ordinary Shares, at a price per share of \$8.50, representing aggregate gross proceeds of \$1.5 million.

On May 14, 2024, PubCo and Catcha entered into additional subscription agreements (together with the PIPE Subscription Agreement above, the "PIPE Subscription Agreements") for a private placement with certain accredited investors who are existing shareholders of Crown (the "Existing Shareholder Purchasers"). Pursuant to the PIPE Subscription Agreement, at consummation of the Business Combination, the Existing Shareholder Purchasers purchased an aggregate of 26,393 PubCo Ordinary Shares (together with the PubCo Ordinary Shares to be purchased by the Purchaser, the "PIPE Shares"), at a price per share of \$10.00, representing aggregate gross proceeds of \$263.9 thousand.

The PIPE Subscription Agreements contain customary representations and warranties of Catcha, PubCo, the Purchaser, and the Existing Shareholder Purchasers, and customary conditions to closing, as well as customary indemnification obligations. Pursuant to the PIPE Subscription Agreements, PubCo has agreed to register the resale of the PIPE Shares and is required to prepare and file a registration statement with the U.S. Securities and Exchange Commission no later than thirty days following the closing date of the Business Combination. Such registration statement has not been filed as of the date of these financial statements, and PubCo is in discussions with the Purchaser regarding this requirement.

On July 9, 2024, the Company received \$1.8 million from the Purchaser and the PIPE Subscription Agreement was closed.

Securities Lending Agreement

On May 22, 2024, Pubco entered into a securities lending agreement (the "Securities Lending Agreement") with Millennia Capital Partners Limited (the "Lender") pursuant to which the Lender agreed to loan PubCo up to \$4.0 million (the "Loan") at fifty-five (55%) Loan to Value of the current market value of shares of Crown pledged to the Lender ("Transferred Collateral"). "Loan to Value" means the ratio of the Loan to the value of the Transferred Collateral, calculated by dividing the amount borrowed by the then current fair value of the Transferred Collateral, based on the quoted market price on NASDAQ. The Loan matures thirty-six (36) months after the Closing Date (as defined in the Securities Lending Agreement) and bears interest at an annual rate of 6.0% to be paid quarterly.

Up to the date the unaudited condensed financial statements were issued, there has not been any amounts drawn down pursuant to the Securities Lending Agreement.

Securities Purchase Agreement

On June 4, 2024, PubCo entered into a definitive securities purchase agreement (the "Securities Purchase Agreement") with Helena Special Opportunities LLC (the "Investor"), an affiliate of Helena Partners Inc., a Cayman-Islands based advisor and investor, providing for up to approximately USD\$20.7 million in funding through a private placement for the issuance of convertible notes (the "SPA Notes"). Capitalized terms used but not defined in the description below shall have the meanings ascribed thereto in the Securities Purchase Agreement.

Pursuant to the Securities Purchase Agreement, the Company will issue the SPA Notes and warrants (the "Warrants") to the Investor across multiple tranches (the "Tranches") consisting of an initial tranche (the "Initial Tranche") of (i) an aggregate principal amount of \$2.95 million and including an original issue discount ("OID") of up to an aggregate of \$442,500, plus Warrants to purchase a number of PubCo Ordinary Shares equal to the applicable Warrant Share Amounts (defined as 50% of the principal amount of each issued Tranche, divided by \$10). The second tranche (the "Second Tranche") consists of an aggregate principal amount of SPA Notes of up to \$2.95 million and including an OID of up to \$442,500 and Warrants to purchase a number of PubCo Ordinary Shares equal to the applicable Warrant Share Amounts with respect to such Tranche. The Securities Purchase Agreement contemplates up to five subsequent Tranches, each of which will be in an aggregate principal amount of SPA Notes of \$2.95 million each and each including an OID of \$442,500 and Warrants to purchase a number of PubCo Ordinary Shares equal to the applicable Warrant Share Amounts with respect to such Tranches. The purchase price of an SPA Note and its accompanying Warrant will be computed by subtracting the portion of the OID represented by such SPA Note from the portion of the principal amount represented by such SPA Note (a "Purchase Price").

The Closing of the purchase of each Tranche shall be subject to certain terms and conditions, including but not limited to:

- e. Initial Tranche. Closing of the Initial Tranche was occurred on the Closing of the Business Combination
- f. The Second Tranche. Closing of the Second Tranche shall not occur prior to the date that is the earlier of (i) the date that is 90 days following the Closing Date of the Initial Tranche and (ii) such date as the Notes and Warrants issuable in such Tranche may be resold pursuant to an effective registration statement pursuant to Rule 144 under the 1933 Act.
- g. Third and Fourth Tranches.
 - a) Closing of each such Tranche shall be for only one Tranche of Notes having an initial aggregate Principal Amount equal to the greater of (i) \$50,000 and (ii) the lesser of (x) two and one half times the median of the value of shares traded over each of the thirty (30) Trading Days preceding the Closing Day for such Tranche, and (y) \$2.95 million, and

- b) the Closing Date of such Tranche shall not occur prior to the date that is the earlier of (i) the date that is 90 days following the Closing Date of the previous Tranche and (ii) such date as the Company and the Investor shall mutually agree.

- h. Fifth, Sixth and Seventh Tranches. Closing of any subsequent Tranche shall occur on such date as the Company and the Investor shall mutually agree, if at all; provided that the Closing of any subsequent Tranche shall be for only one Tranche of Notes having an initial aggregate Principal Amount equal to the greater of (i) \$50,000 and (ii) the lesser of (x) two and one half times the median of the value of shares traded over each of the 30 Trading Days preceding the Closing Date for such Tranche, and (y) \$2.95 million.

Cohen & Company Capital Markets, a division of J.V.B Financial Group, LLC. acted as placement agent to Pubco for the facility described above.

Non-Redemption Agreements

On June 20, 2024, Catcha entered into non-redemption agreements (the "Non-Redemption Agreements") with two investors (each, a "Backstop Investor"), each acting on behalf of certain funds, investors, entities or accounts that are managed, sponsored or advised by each such Backstop Investor or its affiliates. Pursuant to the Non-Redemption Agreements, the Backstop Investors agreed that, on or prior to closing of the Business Combination, the Backstop Investors will rescind or reverse their previous election to redeem an aggregate of up to approximately 800,000 Catcha ordinary shares (the "Backstop Shares"), which redemption requests were made in connection with Catcha's extraordinary general meeting of shareholders held on June 12, 2024. Upon consummation of the Business Combination, Catcha paid or caused to be paid to each Backstop Investor a payment in respect of its respective Backstop Shares in cash released from Catcha's trust account in an amount equal to the product of (x) the number of Backstop Shares and (y) \$2.075, which is equal to (A) the price per share for a pro rata portion of the amount on deposit in the trust account, less (B) \$9.50. The Non-Redemption Agreement is contingent on the amount of shares the Backstop investors agreed not to redeem. As of June 30, 2024, the number of shares the investor agreed not to redeem was 1,908 shares, pursuant to which \$3,950 would be payable to the Backstop Investors. The amount was determined on July 8, 2024, pursuant to which, Catcha paid \$11,717 to the Backstop Investors for agreeing not to redeem 5,486 Backstop Shares at the Closing of the Transactions.

Fee Deferrals, Share Transfers and Other Transaction Expense Reductions

Transaction Expense Reduction

Prior to the closing of the Business Combination, PubCo, Catcha, Crown and Catcha Holdings LLC ("Sponsor") entered into several agreements with service providers (the "Service Providers") to Catcha and Crown in connection with the Business Combination, resulting in a reduction of the aggregate transaction expenses otherwise payable thereby at closing (the "Transaction Expense Reduction").

Founder Share Transfers

On July 8, 2024, Sponsor transferred an aggregate of 6,511,627 Catcha Class A Ordinary Shares ("Catcha Shares") to third parties who provided financing in connection with the Business Combination, Transaction Expense Reduction as well as settlement of liabilities, including on behalf of Crown. This includes 1,500,000 Catcha Shares as commitment shares to the Investor in consideration for its entry into the Securities Purchase Agreement described above, 550,000 Catcha Shares to Chardan Capital Markets LLC as consideration for an advisory service fee due to Chardan Capital Markets LLC, 1,350,000 Catcha Shares to other Service Providers to Catcha in partial consideration for the Transaction Expense Reduction, including fee deferrals, and 3,111,627 Catcha Shares to certain investors in consideration for providing financing to Crown and Catcha, including providing the Transferred Collateral securing the Securities Lending Agreement described above, and settlement of certain liabilities. The Catcha Shares were exchanged for PubCo Ordinary Shares in the Business Combination, in a transaction registered under the Securities Act of 1933, as amended pursuant to PubCo's Registration Statement on Form F-4 declared effective by the Securities and Exchange Commission on February 14, 2024 (File No. 333-274832) and, accordingly, may be freely transferred without restrictions under the Securities Act by the recipients thereof.

The agreements with certain of the Service Providers provide that, if the Service Provider sells the Service Provider Shares for proceeds equal to an agreed upon amount, then such Service Provider shall return any remaining Service Provider Shares to Sponsor. As of the date of these unaudited financial statements, 762,887 Catcha Shares have been returned to the Sponsor.

Vendor Promissory Notes for Fee Deferrals

From June 18, 2024 to June 26, 2024, Pubco issued five convertible promissory notes to the vendors Ernst & Young Advokatfirma AS, Wikborg Rein Advokatfirma AS, Ernst & Young AS, Ogier (Jersey) LLP, and Nelson Mullins Riley Scarborough LLP (each a "Vendor," and collectively, the "Vendors"), agreeing to defer payment for services provided (the "Convertible Vendor Notes"). The aggregate principal amount for all the Convertible Vendor Notes is approximately \$5.0 million, bearing interest at 12% per annum. The Convertible Vendor Notes provides that twenty to fifty percent of the principal amount is payable within 30 days after the Closing Date, depending on Vendor. The remaining unpaid principal amount for each Convertible Vendor Note shall be increased by 20%, and payable in equal installments each quarter ending date subsequent to the Closing Date, from between one year and up to five years, depending on Vendor. If Pubco raises additional capital after Close, Pubco will use best endeavors to pay any outstanding principal under the Convertible Vendor Notes.

All the Convertible Vendor Notes provides that upon occurrence of a default (as described below), at the option of the Vendor any amounts outstanding under the Convertible Vendor Note may be converted into ordinary shares of at a conversion price equal to the VWAP Price: (i) on the date that is one hundred fifty (150) days following the Closing Date (the "Initial Election Date"), up to an amount equal to fifty percent (50%) of the then outstanding principal amount of this Note; and (ii) on each thirty (30) day anniversary following the Initial Election Date (each such anniversary together with the Initial Election Date, each, an "Election Date") up to an additional ten percent (10%) of the then outstanding principal amount of the Convertible Vendor Note (collectively, the "Conversion Rights"); provided that (i) the foregoing calculation of the aggregate amount available to be converted into Shares pursuant to the Conversion Rights assumes that there has been no prior payment of the principal of the Convertible Vendor Note and (ii) any amounts that were otherwise available to be converted pursuant to the Conversion Rights on an Election Date that were not so converted shall remain available for conversion pursuant to the Conversion Rights on subsequent Election Dates until so converted. A default is constituted in the event of (i) failure by Pubco to pay any portions of the principal amount within five (5) business days after the dates specified in the Convertible Vendor Notes or issue shares pursuant to the Vendor Notes, if so, elected by the Vendor; (ii) voluntary bankruptcy; and (iii) involuntary bankruptcy.

In addition, on July 9, 2024, PubCo also issued promissory notes (the "Promissory Notes") in an aggregate principal amount of \$3.5 million to another Service Provider to Crown and Catcha, with such amounts representing deferrals of fees owed thereto. Such Promissory Notes bear interest at a rate of 12% per annum, payable quarterly, subject to Crown's option to defer 50% thereof as paid-in-kind, with principal due thereunder payable at maturity on the 18-month anniversary of the issuance thereof. There is no conversion feature provided for under such Promissory Notes.

Amendments to Material Agreements

In connection with the foregoing, PubCo, Catcha and Sponsor entered into certain amendments to material agreements previously disclosed in the Registration Statement, as described below.

Agreements with Polar

On July 8, 2024, PubCo, Catcha, Sponsor and Polar Multi-Strategy Master Fund ("Polar") entered into an Amendment (the "March Amendment") to the March 2023 Subscription Agreement, which was originally entered into between Catcha, Sponsor and Polar, pursuant to which Polar provided \$300,000 to Catcha (the "March Capital Contribution") for working capital purposes.

Pursuant to this Amendment, PubCo, Catcha and the Sponsor jointly and severally, agreed to promptly repay, as a return of capital, an amount equal to the March Capital Contribution funded by Polar to Catcha within five (5) business days of the Closing of the Business Combination, by:

- A) Issuance of a convertible promissory note by the Company in favor of Polar or its nominee, with consideration for such note equal to 50% of the March Capital Contribution; and
- B) Payment in cash in U.S. Dollars equal to 50% of the March Capital Contribution.

On July 8, 2024, PubCo, Catcha, Sponsor and Polar entered into an Amendment (the "October Amendment") to the October 2023 Subscription Agreement, which was originally entered into between Catcha, Sponsor and Polar, pursuant to which Polar provided \$750,000 to Catcha (the "October Capital Contribution") for working capital purposes.

Pursuant to this Amendment, PubCo, Catcha and the Sponsor jointly and severally, agreed to promptly repay, as a return of capital, an amount equal to the October Capital Contribution funded by Polar to Catcha within five (5) business days of the Closing of the Business Combination, by:

- A) Issuance of a convertible promissory note by the Company in favor of Polar or its nominee, with consideration for such note equal to 50% of the October Capital Contribution; and
- B) Payment in cash in U.S. Dollars equal to 50% of the October Capital Contribution.

On July 8, 2024, PubCo and Polar entered into a Securities Purchase Agreement, pursuant to which PubCo shall issue Promissory Notes for an aggregate purchase price of up to \$525,000, divided into two separate notes, with an aggregate principal amount of \$583,334, reflecting original issue discount of 10%. The issuance of such Promissory Notes was in satisfaction of 50% of the payment due upon the Closing of the Business Combination under the March Amendment and the October Amendment, as described above, with no additional amount paid by Polar.

On July 8, 2024, Pubco issued 1,050,000 ordinary shares to Polar for share settlement under the March 2023 Subscription Agreement and October 2023 Subscription Agreement. On July 9, 2024, in connection with the closing of the Business Combination, the Company paid \$525,000 to Polar, for the cash settlement as agreed in March Amendment and October Amendment.

CCM Amendment Agreement

On June 25, 2024, Cohen & Company Capital Markets division ("CCM"), Catcha and PubCo entered into an Amendment ("CCM Amendment") to the Engagement Letter, which was originally entered into between CCM and Catcha on May 18, 2023. Pursuant to the CCM Amendment, the fees contemplated in the Engagement Letter were amended as follows:

- \$100,000 paid in full in U.S. dollars simultaneously with the closing of the Business Combination;
- \$100,000 paid in full in U.S. dollars simultaneously with the funding of the second tranche of funding pursuant to the Securities Purchase Agreement with Helena Special Opportunities LLC described above;
- 350,000 ordinary shares of Pubco, which was satisfied by Sponsor on behalf of PubCo within the aggregate of 1,900,000 of such transfers to Service Providers described above; and
- Issuance by PubCo to CCM at the closing of the Business Combination of a Promissory Note in the principal amount of \$1,000,000, which shall be convertible at CCM's election beginning six months following closing of the Business Combination. The conversion price shall equal the lessor of (x) the 5 VWAP trading days ending on the VWAP trading day immediately preceding the applicable conversion and (y) 95% of the previous trading day closing price of PubCo Ordinary Shares. Upon the second anniversary of issuance, all remaining amounts due under the note shall convert into PubCo Ordinary Shares.

The Company evaluated the CCM Amendment and concluded that, the Company will measure the equity-classified award under the share-based payment arrangement guidance and recognize compensation cost from the share-based payment transaction in the same period and in the same manner as if the entity had paid cash for the goods or services based on the award's initial fair value upon grant date, which in this case is the consummation of the Business Combination with Crown. The Company did not record any share-based expenses for the six month ended June 30, 2024. The Company paid \$118,790 advisory fee to CCM on July 9, 2024.

Results of Operations

For the three months ended June 30, 2024, we had a net loss of \$842,424, which consisted of operating expenses of \$1,548,388, an unrealized loss on change in fair value of the Convertible Promissory Notes of \$116,072, an unrealized loss on the change in fair value of the Working Capital Loan of \$153,186, unrealized loss on change in fair value of the warrant liability of \$191,594 and an unrealized loss on the change in fair value of the Derivative Asset — Note Receivable of \$679,310. These were partially offset by interest income on cash held in the Trust Account of \$183,152 during the three months ended June 30, 2024, an unrealized gain on change in fair value of the Capital Contribution Note of \$983,664 and an unrealized gain on the change in fair value of the Derivative Liability — Note Payable of \$679,310.

For the six months ended June 30, 2024, we had a net loss of \$3,273,477, which consisted of operating expenses of \$3,018,061, an unrealized loss on change in fair value of the Convertible Promissory Notes of \$158,027, an unrealized loss on the change in fair value of the Working Capital Loan of \$205,204, unrealized loss on change in fair value of the warrant liability of \$1,102,958 and an unrealized loss on the change in fair value of the Derivative Asset — Note Receivable of \$976,084. These were partially offset by interest income on cash held in the Trust Account of \$445,647 during the three months ended June 30, 2024, an unrealized gain on change in fair value of the Capital Contribution Note of \$765,126, and an unrealized gain on the change in fair value of the Derivative Liability — Note Payable of \$976,084.

For the three months ended June 30, 2023, we had a net loss of \$179,762, which consisted of operating expenses of \$637,470, unrealized loss on

change in fair value of the Convertible Promissory Notes of \$622, unrealized loss on the change in fair value of the Working Capital Loan of \$866, unrealized loss on change in fair value of the Capital Contribution Note of \$17,379, partially offset by interest income on cash and investments held in the Trust Account of \$266,882, unrealized gain on excess of fair value of the Capital Contribution Note over proceeds at issuance of \$44,898, and and unrealized gain on change in fair value of the warrant liability of \$164,795.

For the six months ended June 30, 2023, we had a net loss of \$368,093, which consisted of operating expenses of \$1,547,405, unrealized loss on excess of fair value of the Capital Contribution Note over proceeds at issuance of \$1,059,720, unrealized loss on change in fair value of the Convertible Promissory Notes of \$856, unrealized loss on the change in fair value of the Working Capital Loan of \$1,533, unrealized loss on change in fair value of the Capital Contribution Note of \$21,509, partially offset by interest income on cash and investments held in the Trust Account of \$2,210,644 and unrealized gain on change in fair value of the warrant liability of \$52,286.

Liquidity, Capital Resources and Going Concern

On February 17, 2021, we consummated the IPO of 30,000,000 Units, which included the partial exercise by the underwriter of its over-allotment option to purchase an additional 2,500,000 Units, at \$10.00 per Unit, generating gross proceeds of \$300,000,000. Simultaneously with the closing of the IPO, we consummated the sale of an aggregate of 5,333,333 Private Placement Warrants to the Sponsor at a price of \$1.50 per warrant, generating gross proceeds of \$8,000,000.

Following the IPO, the partial exercise of the over-allotment option and the sale of the Private Placement Warrants, a total of \$300,000,000 was placed in the Trust Account. We incurred \$17,031,183 in transaction costs, including \$6,000,000 of underwriting fees, \$10,500,000 of deferred underwriting fees and \$531,183 of other offering costs in connection with the IPO and the sale of the Private Placement Warrants.

On August 10, 2023, J.P. Morgan waived its entitlement to the payment of \$10,500,000 deferred underwriting fees in connection with its role as underwriter in the Company's IPO. Furthermore, J.P. Morgan had no role in connection with the Business Combination transaction. As a result, we recognized \$482,662 of other income attributable to the derecognition of deferred underwriting fees allocated to offering costs previously expensed and \$10,017,338 was recorded to accumulated deficit in relation to the waiver of the deferred underwriting fees during the three months ended September 30, 2023.

For the six months ended June 30, 2024, net cash used in operating activities was \$483,059. The net loss of \$3,273,477 was impacted by an unrealized loss on change in fair value of the Convertible Promissory Notes of \$158,027, an unrealized loss on the change in fair value of the Working Capital Loan of \$205,204, an unrealized loss on change in fair value of the warrant liability of \$1,102,958, and an unrealized loss on the change in fair value of the Derivative Asset — Note Receivable of \$976,084, offset by interest income on cash and investments held in the Trust Account of \$445,647, an unrealized gain on the change in fair value of the Derivative Liability — Note Payable of \$976,084, an unrealized gain on change in fair value of the Capital Contribution Note of \$765,126 and changes in operating assets and liabilities, which provided \$2,535,002 of cash from operating activities, primarily due to the increase in accounts payable and accrued expenses.

For the six months ended June 30, 2023, net cash used in operating activities was \$649,569. The net loss of \$368,093 was impacted by unrealized loss on excess of fair value of the Capital Contribution Note over proceeds at issuance of \$1,059,720, unrealized loss on change in fair value of the Capital Contribution Note of \$21,509, unrealized loss on change in fair value of the Convertible Promissory Notes of \$856, an unrealized loss on the change in fair value of the Working Capital Loan of \$1,533, offset by interest income on cash and investments held in the Trust Account of \$2,210,644 and unrealized gain on change in fair value of the warrant liability of \$52,286, and changes in operating assets and liabilities, which provided \$897,836 of cash in operating activities, primarily due to the increase in accounts payable and accrued expenses.

For the six months ended June 30, 2024, net cash provided by investing activities was \$9,346,419, consisting of disposal of investments held in Trust Account of \$9,644,932, partially offset by cash deposited in Trust Account of \$298,513.

For the six months ended June 30, 2023, net cash provided by investing activities was \$282,528,643, consisting of disposal of cash and investments held in Trust Account of \$282,903,643, partially offset by cash deposited in Trust Account of \$375,000.

For the six months ended June 30, 2024, net cash used in financing activities was \$8,893,310, consisting of redemption of Class A ordinary shares redemption of \$9,644,932, partially offset by proceeds from the issuance of a working capital loan of \$453,109 and proceeds from the issuance of a promissory note to a related party of \$298,513.

For the six months ended June 30, 2023, net cash used in financing activities was \$281,800,079, consisting of redemption of Class A ordinary shares of \$282,903,643, partially offset by proceeds from the issuance of a Working Capital Loan of \$428,564, proceeds from the issuance of a promissory note to a related party of \$375,000 and proceeds from issuance of the Capital Contribution Note of \$300,000.

As of June 30, 2024, we had \$900 in cash outside of the Trust Account and working capital deficit of \$12,008,166.

Prior to the consummation of the Business Combination, the Company used the funds not held in the Trust Account, funds raised from Convertible Promissory Notes (as described in Note 5 of the Notes to Financial Statements) and funds raised from the Capital Contribution Note (as described in Note 7 of the Notes to Financial Statements) for identifying and evaluating target businesses, performing due diligence on prospective target businesses, traveling to and from the offices, plants or similar location of prospective target businesses or their representatives or owners, reviewing corporate documents and material agreements of prospective target businesses and structuring, extension deposits, negotiating and completing a Business Combination, which was the Business Combination with Crown that has been completed on July 10, 2024.

Upon closing of the Business Combination, the total outstanding under Working Capital Loans (including both \$1.5 Million Convertible Promissory Note and 2024 Convertible Promissory Note) of \$1,675,187 and the total outstanding under the Extension Notes (including \$900,000 under the 2023 Extension Note, \$141,620 under 2024 Extension Note No. 1 and \$81,893 under 2024 Extension Note No. 2) of \$1,123,513, was converted to 1,116,791 and 749,009 PubCo Warrants at a price equal to \$1.5 per warrant, respectively, at the Sponsor's election.

After the business Combination, the Company became a wholly owned subsidiary of Pubco, whose shares are traded on the Nasdaq Stock Market LLC ("Nasdaq") under the symbol "CGBS. The Company was delisted from NYSE since July 10, 2024.

There is substantial doubt about PubCo's ability to continue to operate as a going concern. PubCo's ability to operate as a going concern is principally dependent on its ability to continue raising financing, and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of June 30, 2024. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than as described below.

We have an agreement to pay the sponsor \$10,000 per month for office space, utilities, secretarial and administrative support services provided to members of the Company's management team. We began incurring these fees on February 12, 2021 and will continue to incur these fees monthly until the earlier of the completion of the business combination or our liquidation. For each the three and six months ended June 30, 2024 and 2023, we incurred \$30,000 and \$60,000 in expenses in connection with such services, as reflected in the accompanying statements of operations. As of June 30, 2024 and December 31, 2023, respectively, administrative service fees of \$301,366 and \$240,935, respectively, were included in due to related party in the accompanying balances sheets. Up to the date the financial statements were issued, the \$301,366 of due to related party was still outstanding and will be due as demand.

On March 14, 2023, the Company entered into an agreement with Chardan Capital Markets, LLC ("Chardan") for Chardan to act as exclusive capital markets technical advisor with respect to an event of a stock exchange demand for action by the Company at a time other than the initial closing of a business combination involving the Company and a target or targets. The agreement calls for Chardan to receive a fee of \$175,000 at the signing of the agreement, a fee of \$175,000 no later than 10 calendar days after Chardan informs the Company of the documented completion of the technical advisory activities and a deferred fee of \$275,000 at the earlier of (i) the closing of a Business Combination from the closing flow-of-funds or (ii) upon the liquidation of the Trust Account if the Company has not consummated a Business Combination. For the period ended June 30, 2024, the Company recorded \$0 of such advisory service fee in the accompanying statement of operations. As of June 30, 2024, the Company had paid \$350,000 to Chardan and the total unpaid amounts to Chardan was \$275,000, which was included in accounts payable and accrued expenses in the accompanying condensed balance sheets. On July 8, 2024, Sponsor transferred 550,000 Catcha Shares to Chardan Capital Markets LLC to settle the \$275,000 unpaid advisory service fee. Chardan further agrees that, upon its receipt of total proceeds from resales of the shares exceeding U.S.\$ 275,000.00 (plus an "upward variance" of up to fifteen percent (15%) to permit Chardan to complete any sales initiated on the trading day on which Chardan reaches this excess), it will transfer any remaining unsold shares to Sponsor.

On March 26, 2023, the Company entered an agreement with Alumia to act as a non-exclusive transactional and strategic capital markets advisor to the Company assisting with introductions and with respect to the Company's potential Business Combination. The agreement calls for Alumia to receive simultaneously with the Closing of the Business Combination (a) a fee in the amount of \$2,500,000 and (b) a fee of 4% multiplied by the dollar amount of any equity financing transactions which may be entered into by third party investors identified and introduced by Alumia, regardless of whether the counterparty in the Business Combination was a subject target, payable upon the Closing. Alumia was not involved in the Company's Business Combination transaction with Crown, and no fee is payable under this agreement.

On May 18, 2023, the Company engaged J.V.B. Financial Group, LLC, acting through its CCM division, to act as its (i) capital markets advisor in connection with the Business Combination with Crown and (ii) placement agent in connection with a private placement of equity, equity-linked, convertible and/or debt securities in connection with the Business Combination ("CCM Engagement Letter"). The Company shall pay CCM (i) an Advisor Fee in connection with the Business Combination in an amount equal to the sum of (I) \$2,000,000 paid in full in U.S. dollars simultaneously with the Closing of the Business Combination and (II) 50,000 Shares of the publicly listed post-business combination company and (ii) an Offering Fee in connection with the Offering of an amount equal to 7.0% of the sum of (A) the gross proceeds raised from investors and received by the Company or Crown simultaneously with or before the closing of the Offering plus (B) proceeds released from the Trust Account with respect to any shareholder of the Company that (x) entered into a non-redemption or other similar agreement or (y) did not redeem the Company's Class A ordinary shares, in each instance to the extent such investor or shareholder under (A) and (B) above was identified to the Company by CCM, which shall be payable in U.S. dollars by the Company and due to CCM simultaneously with the closing of the Offering. The Shares shall be fully duly authorized, validly issued, paid and non-assessable and shall be registered for resale under the Act, or otherwise freely tradeable, as of the Closing of the Business Combination and will be delivered in book entry form in the name of and delivered to CCM (or its designee) at the Closing of the Business Combination.

The Company evaluated the CCM Amendment and concluded that, the Company will measure the equity-classified award under the share-based payment arrangement and recognize compensation cost from the share-based payment transaction in the same period and in the same manner as if the entity had paid cash for the goods or services based on the award's initial fair value upon grant date, which in this case is the consummation of the Business Combination with Crown. The Company did not record any share-based expenses for the six month ended June 30, 2024. The Company recorded \$118,790 advisory fee under the CCM Amendment for the six months ended June 30. Such accrual was fully paid on July 9, 2024.

On October 25, 2023, the Company, the Sponsor and Polar entered into the October 2023 Subscription Agreement (as defined in Note 8 of Notes to Financial Statements), pursuant to which Polar agreed to fund a capital contribution of \$750,000, without interest, to the Company and in consideration thereof, the Company agreed to issue or cause PubCo to issue 750,000 Class A ordinary shares to Polar at the Closing. The Sponsor and the Company, jointly and severally, agreed to promptly repay the \$750,000 to Polar within five (5) business days of the Closing. In the event that: (i) the Business Combination Agreement is terminated or (ii) the Business Combination does not close by February 17, 2024 (or such other date as the parties to the Business Combination Agreement shall agree) (the "Termination"), the Sponsor and the Company, jointly and severally, agreed to transfer, or cause to be transferred to Polar within ten business days of the Termination, (A) \$1,750,000 in cash; or (B) solely at the discretion and election of Polar, \$1,000,000 in cash and, a number of shares of Crown's common equity equal to 1.5% of its outstanding common equity (on a fully diluted basis) as of the date of Termination (either (A) or (B) above, the "Catcha Termination Payment"). If a Catcha Termination Payment is not made within ten business days of the Termination, the Sponsor and the Company agreed to transfer, or cause to be transferred, warrants that entitle Polar to purchase a number of shares of Crown's common equity equal to 0.30 percent per annum of the outstanding Crown common equity (on a fully-diluted basis) at exercise, for a price per share of \$0.01 (the "Crown Warrants"), accruing monthly (for each month from the date of the Termination until the time that Polar receives the full amount of the Catcha Termination Payment, so that for each such month, a Crown Warrant shall be issued to Polar for a number of shares equal to the total number of shares of outstanding common equity of Crown on a fully diluted basis multiplied by 0.00025). The Crown Warrants are exercisable pursuant to terms set forth in the October 2023 Subscription Agreement.

On July 8, 2024, PubCo, Catcha, Sponsor and Polar entered into an Amendment (the "October Amendment") to the October 2023 Subscription Agreement. Pursuant to the October Amendment, PubCo, Catcha and the Sponsor jointly and severally, agreed to promptly repay, as a return of capital,

an amount equal to the October Capital Contribution funded by Polar to Catcha within five (5) business days of the Closing of the Business Combination, by:

- A) Issuance of a convertible promissory note by the Company in favor of Polar or its nominee, with consideration for such note equal to 50% of the October Capital Contribution; and
- B) Payment in cash in U.S. Dollars equal to 50% of the October Capital Contribution.

On July 8, 2024, PubCo and Polar entered into a Securities Purchase Agreement, pursuant to which PubCo shall issue Promissory Notes for an aggregate purchase price of up to \$525,000, divided into two separate notes, with an aggregate principal amount of \$583,334, reflecting original issue discount of 10%. The issuance of such Promissory Notes was in satisfaction of 50% of the payment due upon the Closing of the Business Combination under the March Amendment and the October Amendment, as described above, with no additional amount paid by Polar.

On July 9, 2024, the Company paid \$525,000 to Polar, pursuant to the March Amendment and October Amendment.

On October 27, 2023, the Company and Crown entered into the Promissory Note whereby the Company agreed to provide a loan in the principal amount of \$750,000 to Crown to fund working capital until the Closing. Crown has agreed to repay the \$750,000 to the Company within ten (10) business days of the Company providing Crown with written notice of demand after the Closing. In the event the Business Combination Agreement is terminated or the Business Combination does not close by February 17, 2024 (which was subsequently extended to June 17, 2024, and then to June 28, 2024), Crown has agreed to transfer, or cause to be transferred to the Company within ten (10) business days of the termination, (A) \$1,750,000 in cash; or (B) solely at the discretion and election of the Company, \$1,000,000 in cash and a number of shares of Crown's common equity equal to 1.5% of the outstanding common equity (on a fully diluted basis) as of the date of the termination. The Company filed a current report on Form 8-K with the SEC on October 30, 2023, to disclose the October 2023 Subscription Agreement and the Promissory Note.

On March 27, 2024, the Company issued the 2024 Extension Note No. 1 to the Sponsor, pursuant to which the Company may borrow up to \$141,620.04 from the Sponsor, consisting of the aggregate amount of the potential extensions of the Business Combination through May 17, 2024. Pursuant to the 2024 Extension Note No. 1, the Sponsor has agreed to deposit into the Company's trust account established in connection with its initial public offering cash in the amount of \$47,206.68 per monthly Extension (or a pro rata portion thereof if less than a month), and the Company has agreed that the amount of each such deposit shall constitute a loan, until the earlier of (i) the date of the extraordinary general meeting held in connection with a shareholder vote to approve an initial business combination, and (ii) the date that \$141,620.04 has been loaned. Such loan may, at the Sponsor's discretion, be converted into warrants to purchase Class A ordinary shares of the Company at a conversion price equal to \$1.50 per warrant, with each warrant entitling the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to the same adjustments applicable to the warrants issued to the Sponsor in the private placement that closed on February 17, 2021 in connection with the initial public offering. The terms of the warrants will be identical to those of the private placement warrants. The 2024 Extension Loan No. 1 will not bear any interest, and will be repayable by the Company to the Sponsor, on a date that is the earlier of the consummation of an initial business combination and the liquidation of the Company. The maturity date of the 2024 Extension Loan No. 1 may be accelerated upon the occurrence of an Event of Default (as defined under the 2024 Extension Note No. 1). As of June 30, 2024, the Company received \$141,620 principal under the 2024 Extension Note No. 1.

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On March 29, 2024, the Company issued the 2024 Convertible Promissory Note to the Sponsor, pursuant to which the Company may borrow up to \$500,000 from the Sponsor. Such loan may, at the Sponsor's discretion, be converted into warrants to purchase Class A ordinary shares at a conversion price equal to \$1.50 per warrant, with each warrant entitling the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to the same adjustments applicable to the private placement warrants. The terms of the warrants will be identical to those of the Private Placement Warrants. The loan will not bear any interest, and will be repayable by the Company to the Sponsor, on a date that is the earlier of the consummation of an initial business combination and the liquidation of the Company. The maturity date of the loan may be accelerated upon the occurrence of an Event of Default (as defined under the 2024 Convertible Promissory Note). As of June 30, 2024, the Company received \$87,687 principal working capital purposes under the 2024 Convertible Promissory Note. Up to the closing of the Business Combination, the Company received a total of \$175,187 principal for working capital purposes under the 2024 Convertible Promissory Note, which was converted into Pubco Warrants at a price of \$1.5 per warrant.

On May 15, 2024, the Company issued a promissory note in the principal amount of up to \$122,839 (the "2024 Extension Note No. 2") to the Sponsor, pursuant to which the Company may borrow up to \$122,839.38 (the "2024 Extension Loan No. 2") from the Sponsor, consisting of the aggregate amount of the potential extensions of the Business Combination through August 17, 2024. Pursuant to the 2024 Extension Note No. 2, the Sponsor has agreed to deposit into the Company's trust account established in connection with its initial public offering cash in the amount of \$40,946.46 per monthly Extension (or a pro rata portion thereof if less than a month), and the Company has agreed that the amount of each such deposit shall constitute a loan, until the earlier of (i) the date of the extraordinary general meeting held in connection with a shareholder vote to approve an initial business combination, and (ii) the date that \$122,839.38 has been loaned. Such loan may, at the Sponsor's discretion, be converted into warrants to purchase Class A ordinary shares of the Company at a conversion price equal to \$1.50 per warrant, with each warrant entitling the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to the same adjustments applicable to the warrants issued to the Sponsor in the private placement that closed on February 17, 2021 in connection with the initial public offering. The terms of the warrants will be identical to those of the private placement warrants. The 2024 Extension Loan No. 2 will not bear any interest, and will be repayable by the Company to the Sponsor, on a date that is the earlier of the consummation of an initial business combination and the liquidation of the Company. The maturity date of the 2024 Extension Loan No. 2 may be accelerated upon the occurrence of an Event of Default (as defined under the 2024 Extension Note No. 2). As of June 30, 2024, the Company received \$81,893 principal under the 2024 Extension Note No. 1.

On July 9, 2024, the Sponsor elected to convert the outstanding balance of \$1,123,513 under the Extension Notes (including \$900,000 under the 2023 Extension Note, \$141,620 under 2024 Extension Note No. 1 and \$81,893 under 2024 Extension Note No. 2) into Pubco Warrants at a price equal to \$1.5 per warrant, for an aggregated of 749,009 Pubco Warrants.

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Critical Accounting Policies and Estimates

This management's discussion and analysis of our financial condition and results of operations is based on our unaudited financial statements, which have been prepared in accordance with GAAP. We describe our significant accounting policies in Note 2, of the notes to the audited financial statements included in this report on Form 10-Q. The preparation of these unaudited financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our unaudited financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to fair value of financial instruments and accrued expenses. We base our estimates on historical experience, known trends and events and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent

from other sources. Actual results may differ from these estimates under different assumptions or conditions. The Company has identified the following critical accounting policies and estimates.

Note Receivable

We analyzed the October 2023 Subscription Agreement under ASC 320 "Investments – Debt Securities" and concluded that, bifurcation of a single derivative that comprises all of the fair value of the Termination feature (i.e., derivative instrument) is necessary under ASC 815-15-25. As a result, the Company recorded a held to maturity asset in the amount of \$750,000 which is representative of the amortized cost of the Note Receivable and recorded a corresponding Derivative Asset – Note Receivable in the amount of \$2,667,828. As of June 30, 2024 and December 31, 2023, the fair value of Derivative Asset – Note Receivable was \$1,713,280 and \$ 2,689,364. For the three and six months ended June 30, 2024, the Company recorded unrealized loss in the amount of \$679,310 and \$976,084, respectively, associated with changes in the fair value of the Derivative Asset - Note Receivable. Further, the Note Receivable was issued at a discount of \$750,000, which was fully accreted to the Note Receivable balance immediately as it occurred. As of June 30, 2024 and December 31, 2023, the Note Receivable, net of original issuance discount was \$750,000.

To value the Derivative Asset – Note Receivable upon issuance, the Company used a probability weighted expected return model ("PWER model") that values the October 2023 Subscription Agreement based on future projections of the various potential outcomes. The embedded options were valued using a Black Scholes model. The derivative value was determined on a with and without basis. The key inputs for PWER model upon December 31, 2023 include 1) volatility of 38.1%; 2) risk-free rate of 5.5%; 3) restricted terms of 0.13 year; 4) likelihood of completing a business combination of 60%. The key inputs for PWER model as of June 30, 2024 include 1) volatility of 31.9%; 2) risk-free rate of 5.47%; 3) restricted terms of 0.03 year; 4) likelihood of completing a business combination of 75%.

After the closing of the Business Combination on July 9, 2024, the note receivable became an inter-company transaction and will be eliminated.

Convertible Promissory Notes

The Company elected to account for the Convertible Promissory Notes (which include the \$1.5 Million Convertible Promissory Note, the 2024 Convertible Promissory Note and the Extension Notes) entered into with the Sponsor pursuant to the fair value option under ASC 825. ASC 825-10-15-4 provides for the "fair value option" election, to the extent not otherwise prohibited by ASC 825-10-15-5, to be afforded to financial instruments, wherein the financial instrument is initially measured at its issue-date estimated fair value and subsequently remeasured at estimated fair value on a recurring basis at each reporting period date. Differences between the face value of the Convertible Promissory Notes and fair value at issuance are recognized as either an expense in the condensed statement of operations (if issued at a premium) or as a capital contribution (if issued at a discount). Any material changes in the estimated fair value of the Convertible Promissory Notes are recognized as non-cash gains or losses in the statements of operations. The Company believes that the fair value option better reflects the underlying economics of the Convertible Promissory Notes. As such, the Convertible Promissory Notes were initially measured at \$1,415,589 as of the issue dates (including \$784,874 under the \$1.5 Million Convertible Promissory Note, \$65,573 under the 2024 Convertible Promissory Note and \$565,142 under the Extension Notes). For the three and six months ended June 30, 2024, \$171,663 and \$252,147 excess of proceeds over fair value at issuance was recorded as additional paid-in capital in the accompanying statements of shareholders' deficit, respectively. For the three and six months ended June 30, 2023, \$230,045 and \$493,671 excess of proceeds over fair value at issuance was recorded as additional paid-in capital in the accompanying unaudited condensed statements of shareholders' deficit. As of June 30, 2024 and December 31, 2023, the fair value of the Convertible Promissory Notes was \$1,123,196 and \$675,934, respectively, under the \$1.5 Million Convertible Promissory Note, the fair value of the Convertible Promissory Notes was \$65,660 and \$0, respectively, under the 2024 Convertible Promissory Note and the fair value of the convertible promissory note was \$841,286 and \$491,502, respectively, under the Extension Notes, respectively.

For the three and six months ended June 30, 2024, the Company recognized an unrealized loss of \$153,099 and \$205,117, respectively, attributable to the change in fair value of \$1.5 Million Convertible Promissory Note, unrealized loss of \$87 and \$87, respectively, attributable to the change in fair value of the 2024 Convertible Promissory Note and unrealized loss of \$116,072 and \$158,027, respectively, attributable to the change in fair value of the Extension Notes respectively, in the condensed statements of operations. For the three and six months ended June 30, 2023, the Company recognized \$866 and \$1,533 unrealized loss on fair value changes of the Convertible Promissory Notes, respectively, attributable to the change in fair value of the \$1.5 Million Convertible Promissory Notes and unrealized loss of \$622 and \$856, respectively, attributable to the change in fair value of Extension Notes, respectively, in the condensed statements of operations.

Valuation of the Convertible Promissory Notes (which includes the \$1.5 Million Convertible Promissory Note, the 2024 Convertible Promissory Note and the Extension Notes) was determined using a discounted cash flow analysis based on the estimated timing of the initial business combination and classified as a Level 3 valuation. The key inputs or weighted average inputs, as applicable, for discounted cash flow analysis at June 30, 2024 and December 31, 2023 were as follows:

Input	June 30, 2024	December 31, 2023
Risk-free interest rate for warrant	4.33%	3.84%
Risk-free interest rate for debt	5.47%	5.54%
Term of Debt Conversion (years)	0.03	0.13
Term of Warrant Conversion (years)	5.00	5.00
Expected volatility	56.3%	1.4%
Iterated/Market Stock price	\$ 5.75	\$ 11.13
Exercise price of Warrants	\$ 11.5	\$ 11.5
Strike Price of Debt Conversion	\$ 1.50	\$ 1.5
Likelihood of Completing a Business Combination	75%	60%

Capital Contribution Note

The Company elected to account for the Capital Contribution Note entered into with Polar and the Sponsor (the March 2023 Subscription Agreement) on March 9, 2023, pursuant to the fair value option under ASC 825. ASC 825-10-15-4 provides for the "fair value option" election, to the extent not otherwise prohibited by ASC 825-10-15-5, to be afforded to financial instruments, wherein the financial instrument is initially measured at its issue-date estimated fair value and subsequently remeasured at estimated fair value on a recurring basis at each reporting period date. Differences between the face value of the Capital Contribution Note and fair value at issuance are recognized as either an expense in the condensed statement of operations (if issued at a premium) or as a capital contribution (if issued at a discount). Any material changes in the estimated fair value of the Capital Contribution Note are recognized as noncash gains or losses in the statements of operations. The Company believes that the fair value option better reflects the underlying economics of the Capital Contribution Note. The fair value of the Capital Contribution Note will include both the fair value of the 300,000 shares in consideration for the Capital Calls as described in Note 7 and the principal as of each reporting date. As such, the Capital Contribution Note was initially measured at \$1,359,720 as of the issue date. The \$1,059,720 excess of fair value of the Capital Contribution Note over proceeds at issuance was recorded in the accompanying unaudited condensed statement of operations for the six months ended June 30, 2023. As of June 30, 2024 and December 31, 2023, the fair value of the Capital Contribution Note was \$1,435,165 and \$2,200,291, respectively. On July 8, 2024, parties of the March

2023 Subscription Agreement entered into an amendment, see disclosure in “Recent Development - *Amendments to Material Agreements*”.

For the three and six months ended June 30, 2024, \$983,664 and \$765,126 unrealized gain on fair value changes of the Capital Contribution Note was recorded in the unaudited condensed statements of operations. For the three and six months ended June 30, 2023, \$17,379 and \$21,509 unrealized loss on fair value changes of the Capital Contribution Note was recorded in the unaudited condensed statements of operations.

Valuation of the Capital Contribution Note was determined using a Probability Weighted Expected Return Method (“PWERM”) and classified as a Level 3 valuation. The PWERM is a multistep process in which value is estimated based on the probability -weighted present value of various future outcomes. The key inputs or weighted average inputs, as applicable, for PWERM at June 30, 2024 and December 31, 2023 were as follows:

Input	June 30, 2024	December 31, 2023
Risk-free interest rate	5.5%	5.5%
Estimated Term (years)	0.03	0.13
Expected volatility	56.3%	1.4%
Iterated/Market Stock price	\$ 5.75	\$ 11.13
Likelihood of Completing a Business Combination	75%	60%
Consideration for the Capital Call(s)- in shares	300,000	300,000

October 2023 Subscription Agreement

The Company analyzed the October 2023 Subscription Agreement under ASC 480 “Distinguishing Liabilities from Equity” and ASC 815, Derivatives and Hedging, and concluded that, (i) the Subscription Shares issuable under the October 2023 Subscription Agreement are not required to be accounted for as a liability under ASC 480 or ASC 815, (ii) bifurcation of a single derivative that comprises all of the fair value of the Subscription Share feature(s) (i.e., derivative instrument) is not necessary under ASC 815-15-25, and (iii) bifurcation of a single derivative that comprises all of the fair value of the Termination feature (i.e., derivative instrument) is necessary under ASC 815-15-25. As a result, the Company analyzed the October 2023 Subscription Agreement under ASC 470 “Debt” and concluded that, the Subscription Shares are representative of an equity classified freestanding financial instrument issued in a bundled transaction with a SPAC Loan which is representative of liability classified freestanding financial instrument which contains a derivative instrument which is required to be bifurcated and classified and accounted for as a derivative liability measured at fair value, on a recurring basis, with changes in fair value recorded within the accompanying statements of operations. As a result, the Company will record the October 2023 Subscription Agreement using the with-and-without method of accounting combined with the relative fair value method of accounting when allocating the proceeds received under the October 2023 Subscription Agreement, as required under ASC 470. On October 25, 2023, the date of issuance, the fair value of the Subscription Shares was \$4,917,967, the fair value of the Derivative Liability — Note Payable was \$2,667,828, and the fair value of the Derivative Asset — Note Receivable (see Note 6) was \$2,667,828. On October 26, 2023, we received \$750,000 under the October 2023 Subscription Agreement. As of June 30, 2024 and December 31, 2023, the fair value of the Derivative Liability — Note Payable was \$1,713,280 and \$2,689,364, respectively. For the three and six months ended June 30, 2024, we recorded unrealized gain in the amount of \$679,310 and \$976,084, respectively, associated with changes in the fair value of the Derivative Liability — Note Payable in the accompanying unaudited condensed statements of operations. Further, the Note Payable was issued at a discount of \$750,000, which was fully accreted to the Note Payable balance immediately as it occurred. As of June 30, 2024 and December 31, 2024, the Note Payable, net of original issuance discount was \$750,000. On July 8, 2024, parties of the October 2023 Subscription Agreement entered into an amendment, see disclosure in “Recent Development - *Amendments to Material Agreements*”.

We used a probability weighted expected return model (“POWER model”) that values the October 2023 Subscription Agreement based on future projections of the various potential outcomes. The embedded options were valued using a Black Scholes model. The derivative value was determined on a With and Without basis. The key inputs for POWER model as of June 30, 2024 include 1) volatility of 31.9%; 2) risk-free rate of 5.47%; 3) restricted terms of 0.03 year; 4) likelihood of completing a business combination of 75%.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a Smaller Reporting Company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of June 30, 2024, due to the material weaknesses in our internal control over financial reporting related to accounting for complex financial instruments, determining the fair value of complex financial instruments and lack of controls needed to evaluate contractual agreements for contingent fee arrangements and unrecorded liabilities to ensure it is accurate and complete. In light of these material weaknesses, we performed additional analysis as deemed necessary to ensure that the accompanying unaudited financial statements were prepared in accordance with U.S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this Quarterly Report on Form 10-Q present fairly in all material respects our financial position, results of operations and cash flows for the periods presented.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that

any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 1A. RISK FACTORS.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors that could materially affect the Company's business, financial condition or future results discussed in the Company's Annual Report. The risks described in our Annual Report and in our Quarterly Report on Form 10-Q for the period ended March 31, 2024, are not the only risks that could affect the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition and/or operating results in the future.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

No.	Description of Exhibit
2.1	Business Combination Agreement, dated as of August 3, 2023, by and among Catcha, the Company, PubCo and Merger Sub (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on August 3, 2023)
2.2	Amendment No. 1, dated October 2, 2023, by and among Catcha Investment Corp, Crown LNG Holding AS and Catcha Holdings LLC, to the Business Combination Agreement, dated as of August 3, 2023 (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on October 2, 2023)
2.3	Amendment No. 2, dated January 31, 2024, by and among Catcha Investment Corp, Crown LNG Holding AS and Catcha Holdings LLC, to the Business Combination Agreement (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on January 31, 2024)
2.4	Amendment No. 3, dated February 16, 2024, by and among Catcha Investment Corp, Crown LNG Holding AS and Catcha Holdings LLC, to the Business Combination Agreement (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 23, 2024)
2.5	Amendment No. 4, dated May 21, 2024, by and among Catcha Investment Corp, Crown LNG Holding AS and Catcha Holdings LLC, to the Business Combination Agreement (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on May 21, 2024)
2.6	Amendment No. 5, dated June 11, 2024, by and among Catcha Investment Corp, Crown LNG Holding AS and Catcha Holdings LLC, to the Business Combination Agreement (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on June 12, 2024)
3.1	Second Amended and Restated Memorandum and Articles of Association (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021)
3.2	Amendment to Amended and Restated Memorandum and Articles of Association (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 17, 2023)
3.3	Second Amendment to the Amended and Restated Memorandum and Articles of Association of Catcha Investment Corp (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 23, 2024)
3.4	Third Amendment to the Amended and Restated Memorandum and Articles of Association of Catcha Investment Corp (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on May 21, 2024)
10.1	Private Placement Warrants dated as of February 11, 2021 Purchase Agreement between the Company and Catcha Holdings LLC (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021)
10.2	Investment Management Trust Agreement dated as of February 11, 2021 between Continental Stock Transfer & Trust Company and the Company (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021)
10.3	Amendment No. 1 to Investment Management Trust Agreement dated as of February 14, 2023 between Continental Stock Transfer & Trust Company and the Company (incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 17, 2023)

- 10.4 [Amendment No. 2 to Investment Management Trust Agreement dated as of February 16, 2024 between Continental Stock Transfer & Trust Company and the Company \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 23, 2024\)](#)
- 10.5 [Amendment No. 3 to the Investment Management Trust Agreement, dated May 15, 2024, by and between Catcha Investment Corp and Continental Stock Transfer & Trust Company \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on May 21, 2024\)](#)
- 10.6 [Registration and Shareholder Rights Agreement dated as of February 11, 2021 among the Company and Catcha Holdings LLC \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021\)](#)

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- 10.7 [Letter Agreement dated February 11, 2021 among the Company, and Catcha Holdings LLC and each director and executive officer of the Company \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021\)](#)
- 10.8 [Administrative Services Agreement dated February 11, 2021 between the Company and Catcha Holdings LL \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021\)](#)
- 10.9 [Indemnity Agreement, dated February 11, 2021, between the Company and Patrick Grove \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021\)](#)
- 10.10 [Indemnity Agreement, dated February 11, 2021, between the Company and Luke Elliott \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021\)](#)
- 10.11 [Indemnity Agreement, dated February 11, 2021, between the Company and Wai Kit Wong \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021\)](#)
- 10.12 [Indemnity Agreement, dated February 11, 2021, between the Company and James Graf \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021\)](#)
- 10.13 [Indemnity Agreement, dated February 11, 2021, between the Company and Rick Hess \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 18, 2021\)](#)
- 10.14 [Indemnity Agreement, dated February 22, 2022, between the Company and Yaniv Ghitis \(incorporated by reference to the registrant's Annual Report on Form 10-K, filed with the SEC on March 31, 2022\)](#)
- 10.15 [Securities Subscription Agreement, dated December 28, 2020, between the Registrant and the Sponsor \(incorporated by reference to the registrant's Registration Statement on Form S-1/A, filed with the SEC on February 8, 2021\)](#)
- 10.16 [Promissory Note, dated as of February 14, 2023 and issued to Catcha Holdings LLC \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on February 17, 2023\)](#)
- 10.17 [Promissory Note, dated October 27, 2023, by and among Crown LNG Holding AS and Catcha Investment Corp \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on October 30, 2023\)](#)
- 10.18 [Promissory Note, dated as of February 17, 2024 and issued to Catcha Holdings LLC on March 27, 2024 \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on April 2, 2024\)](#)
- 10.19 [Promissory Note, dated as of March 29, 2024 and issued to Catcha Holdings LLC \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on April 2, 2024\)](#)
- 10.20 [Promissory Note, dated May 15, 2024, between Catcha Investment Corp and the Sponsor \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on May 21, 2024\)](#)
- 10.21 [Exchange and Support Agreement, dated as of August 3, 2023, by and among Catcha, the Company, PubCo and certain Company Shareholders \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on August 3, 2023\)](#)
- 10.22 [Form of Registration Rights Agreement \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on August 3, 2023\)](#)
- 10.23 [Form of Lock-Up Agreement \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on August 3, 2023\)](#)
- 10.24 [Subscription Agreement, dated October 25, 2023, by and among Polar Multi-Strategy Master Fund, Catcha Investment Corp and Catcha Holdings LLC \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on October 30, 2023\)](#)
- 10.25 [Form of Non-Redemption Agreement \(incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on June 20, 2024\)](#)
- 31.1* Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1** Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2** Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS* Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
- 101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document
- 101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE* Inline XBRL Extension Presentation Linkbase Document
- 104* Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

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SIGNATURES

Pursuant to the requirements of Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CATCHA INVESTMENT CORP

Date: September 24, 2024

/s/ Patrick Grove

Name: Patrick Grove
Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ Luke Elliott
Name: Luke Elliott
Title: Director and President
(Principal Financial and Accounting Officer)

Date: September 24, 2024

CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Patrick Grove, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Catcha Investment Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: September 24, 2024

By: /s/ Patrick Grove
Name: Patrick Grove
Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Luke Elliott, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Catcha Investment Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: September 24, 2024

By: /s/ Luke Elliott

Name: Luke Elliott

Title: Director & President

(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Quarterly Report of Catcha Investment Corp (the "Company") on Form 10-Q for the quarterly period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick Grove, Director and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 24, 2024

By: /s/ Patrick Grove
Name: Patrick Grove
Title: Director and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Quarterly Report of Catcha Investment Corp (the "Company") on Form 10-Q for the quarterly period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Luke Elliott, Director and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 24, 2024

By: /s/ Luke Elliott

Name: Luke Elliott

Title: Director and President

(Principal Financial and Accounting Officer)