Disruptive Capital Acquisition Company Limited

Financial Statements

For the one-day period ended 29 April 2021

Disruptive Capital Acquisition Company Limited

Contents
29 April 2021

Independent Auditors' Report to the Board of Directors

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 April 2021 and of its result for the period then ended;
- have been properly prepared in accordance with IFRS; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008

We have audited the financial statements of Disruptive Capital Acquisition Company Limited for the period ended 29 April 2021 which comprise the statement of financial position, Statement of Comprehensive income, Changes in Shareholders' Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in Europe ("IFRS").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 29 April 2021, and its financial performance and its cash flows in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; or
- any transaction, other than a transaction in the normal course of business, has resulted in the balance sheet showing a situation materially different from that which would otherwise have obtained and which is not adequately disclosed in the financial statements; or
- the information given in the annual return prepared pursuant to section 33 is inconsistent with the financial statements for the financial year to which the annual return relates.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement within the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below our responses to significant audit risks (revenue recognition, management override of controls, loss reserve) were intended to sufficiently address the risk of fraudulent manipulation. In particular we have reviewed accounting estimates for any potential management bias to check the methods utilised are appropriate:

- enquiries of management;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the legal and regulatory framework applicable to the Company's operations;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- review of correspondence with the Guernsey Financial Service Authority (GFSA); and

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP
Chartered Accountants
Baker Street
London
WIU 7EU

5 October 2021

Disruptive Capital Acquisition Company Limited

Statement of Financial Position
29 April 2021

	Note	29 April 2021 €
Assets		
Current assets		
Subscription receivable	6	0
Cash and cash equivalents		-
Total assets		0
Shareholder's equity and liabilities		
Shareholder's equity		
Issued share capital	7	0
Share premium		-
Total shareholder's equity		0
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities -		
Total liabilities		-
Total shareholder's equity and liabilities		**0**

'*'- on incorporation, the company issued 2 ordinary shares of €0.0001 each, which when rounded is presented as €nil above.

See accompanying notes to financial statements.

Disruptive Capital Acquisition Company Limited

Statement of Changes in Equity
For the one-day period ended 29 April 2021

	Share capital €	Share premium €	Retained earnings €	Result for the period €	Total equity €
Opening balance – 29 April 2021	-	-	-	-	-
Profit (loss) for the period	-	-	-	-	-
Other comprehensive income (loss)	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	
Transactions with shareholder's in their capacity as owners					
Issuance of ordinary shares	0*	-	-	-	0
Dividend	-	-	-	-	-
Allocation of profit (loss)	-	-	-	-	-
Closing balance – 29 April 2021	0	-	-	-	0

'*'- on incorporation, the company issued 2 ordinary shares of €0.0001 each, which when rounded is presented as €nil above.

Statement of Comprehensive Income [1]

The Statement of Comprehensive Income is prepared but not presented as the Company did not enter into any transactions on 29 April 2021 that impacted this statement.

Statement of Cash Flows

The Statement of Cash Flows is prepared but not presented as the Company did not enter into any transactions on 29 April 2021 that impacted this statement.

See accompanying notes to financial statements.

Disruptive Capital Acquisition Company Limited

Notes to the Financial Statements
29 April 2021

1. General information

Disruptive Capital Acquisition Company Limited (the "Company"), is company limited by shares, incorporated under The Companies (Guernsey) Law 2008.

The Company is a Special Purpose Acquisition Company (a "SPAC"), aiming to unlock a unique investment opportunity in Europe within the financial services industry.

The Company is registered with the Guernsey Registry under number 69150 and has its registered office in Guernsey. Fiorland GP Limited, acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated is the Company's sponsor (the "Sponsor Entity") and sole shareholder of the Company.

These Financial Statements have been prepared solely for the purpose of being included in the prospectus for the listing of the Company on Euronext Amsterdam ("Euronext") and should not be used for any other purpose. Given the purpose of these Financial Statements, these are prepared for the one-day period since incorporation, being 29 April 2021. They were authorised for issue by the Company's board of directors on 4 October 2021.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

2.1 Basis of preparation

The Financial Statements of the Company for the one-day period ended 29 April 2021 have been prepared in accordance, and comply with, International Financial Reporting Standards ("IFRS").

The reporting period of these Financial Statements is from 29 April 2021, the beginning of the day, until 29 April 2021, the end of the day. The Company's statutory financial year end is 31 December. Its first statutory financial period is from 29 April 2021 to 31 December 2021.

No statement of comprehensive income or statement of cash flows is presented or provided as the Company did not have any transactions impacting these statements.

The preparation of these Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates, judgements and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company's accounting policies. No areas were identified where assumptions and estimates are significant to these Financial Statements.

2. Summary of significant accounting policies (continued)

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except where otherwise noted. The Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than that which is required to implement an offering on the Euronext stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a "Business Combination"), the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination.

The Company will have 15 months from 7 October 2021 ("Settlement Date") to complete a Business Combination, subject to two 3 month extension periods if approved (the "Business Combination Deadline"). The costs related to the Company are expected to be covered by the proceeds of the issuance of the sponsor warrants as part of the offering process, as disclosed in note 11. If the Company does not complete a Business Combination within the Business Combination Deadline, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 trading days thereafter, redeem the ordinary shares, at a per-ordinary share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account, divided by the number of then issued and outstanding ordinary shares (not held in treasury), which redemption will completely extinguish ordinary shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the directors, liquidate and dissolve, subject in each case to the Company's obligations under Guernsey law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.

2. Summary of significant accounting policies (continued)

2.3 Functional and presentation currency

The Financial Statements are presented in Euro ("Euro" or "€"), which is the Company's functional currency.

(i) Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's transactions are denominated in Euro. Shareholder subscriptions are received in Euro. The majority of expenses are denominated and paid in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

(ii) Transactions and balances

Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into Euro using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of comprehensive income.

2.4 Subscription receivable

Subscription receivable relates to an amount due from the shareholder for the equity contribution. As collection is expected in one year or less, they are classified as current assets.

Subscriptions receivable are recognised initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

2.5 Cash and cash equivalents

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions.

2. Summary of significant accounting policies (continued)

2.6 Accounts payable and accrued liabilities

These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration received). Subsequent measurement is at amortised cost using the effective interest method.

2.7 Use of judgements and estimates

In preparing these Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.8 Financial instruments

(i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets
On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)
All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

(iv) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is profit or loss.

2.9 Income taxes

As the Company has not traded in the audited period, no provision for taxation has been included in these financial statements.

3. Financial risk management

The Company is not an operating company and has no business activities at date of the Financial Statements. As such there is minimal credit, liquidity and market risk exposure.

The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. On the statement of financial position date, financial instruments are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

4. Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the Company's capital structure, the Company may issue new shares or sell assets to maintain an optimal capital structure.

5. Fair value measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes "observable" requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

5. Fair value measurement (continued)

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Company has no financial assets and liabilities measured in line with IFRS 9 for instruments classified as fair value through profit or loss as at 29 April 2021.

6. Subscription receivable

Subscription receivable relates to a receivable from the shareholder for its equity contribution. At 29 April 2021, the subscription receivable carrying amount approximates fair value due to the short-term nature of the asset.

7. Shareholder's equity

Share capital

The equity of the Company consists of ordinary shares. An ordinary share entitles its owner to a voting right and, based on the decision of the General Meeting, to dividend.

As a Company incorporated in Guernsey , the Company is not required to have, and does not have, an authorized share capital. At 29 April 2021, two shares of €0.0001 had been issued.

Share premium

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value), if applicable.

8. Number of employees

The Company has no employees at 29 April 2021.

9. Contingencies and commitments

At 29 April 2021, there are no outstanding contingencies and commitments.

10. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Other than the issuance of the ordinary share to the Sponsor Entity, there have been no related party transactions. Related party transactions after the date of these Financial Statements are disclosed in Note 11.

11. Subsequent events

Subsequent to the period end, the company reissued the 2 shares in issue to £0.0001 shares replacing the €0.0001 shares previously in issue, with the share capital of the company now issued in UK Pound Sterling and not Euros as at the date of incorporation.

On 5 October 2021 the company announced its intention to float. The Company is initially offering up to 12,500,000 ordinary shares with a nominal value of £0.0001 per share and up to 6,250,000 redeemable warrants to certain qualified investors in the Netherlands and other member states of the EU and other jurisdictions in which such offering is permitted (the "Offering").

In addition to the ordinary shares being offered, the Sponsor is also to subscribe for 312,500 ordinary shares with a nominal value of £0.0001 and up to 156,250 redeemable warrants. The Sponsor will also subscribe for a further 3,125,000 Sponsor shares at a nominal value of £0.0001. These Sponsor shares will not form part of the initial offering and will not be admitted to listing or trading.

The Sponsor is also to Subscribe for up to 2,500,000 Sponsor warrants, the proceeds of which will be used to cover the costs relating to the Offering and Admission, including the commission of the Joint Global Coordinators payable upon closing of the offering and the fees of the Listing and Payment agent and the Warrant Agent.

Signed for approval 5 October 2021

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Director
Disruptive Capital Acquisition Company Limited