

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

Annual Report and Financial Statements

For the period from incorporation on 29 April 2021 to 31 December 2021

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
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For the period ended 31 December 2021

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Defined terms throughout this Interim Financial Report have the meanings given in the Definitions section of the Company's Prospectus dated 6 October 2021, unless the context otherwise require

COMPANY OVERVIEW

Disruptive Capital Acquisition Company Limited (the “Company”) is a special purpose acquisition company (“SPAC”) incorporated on 29 April 2021 under the laws of Guernsey as a non-cellular company limited by shares. The Company’s Ordinary Shares and Warrants (as defined in its Prospectus) was admitted to trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. (“Euronext Amsterdam”) on 7 October 2021.

INVESTMENT OBJECTIVES AND POLICY

The Company focuses solely on undertaking a (legal) merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination with a target business (“Business Combination”) or entity operating in the financial services sector in Western and/or Northern Europe., although it may pursue an acquisition opportunity in any industry, sector or geographical region.

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
SUMMARY INFORMATION
For the period ended 31 December 2021

Listing	Euronext Amsterdam
Share Price	£9.845 (31 December 2021)
Warrant Price	£0.55 (31 December 2021)
Market Capitalisation	£127.9m
Current / Future Anticipated Dividend	Nil
Dividend Payment Dates	n/a
Currency	Pounds Sterling (£)
Launch Date / Share Price (nominal)	£0.01
Incorporation and Domicile	Guernsey
Legal advisors – Dutch law	Stibbe N.V.
Legal advisors – UK law	Herbert Smith Freehills LLP
Legal advisors – Guernsey law	Ogier (Guernsey) LLP
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	BDO LLP
Market Makers	J.P. Morgan Securities Plc
ISIN	GG00BMB5XZ39
Year-end	31 December
Stocks & Shares ISA	Eligible
Website	www.disruptivecapitalac.com

Dear Shareholders,

It's my pleasure to write the Company's inaugural Chairman's Review. In a year in which the world was looking forward to enjoying the easing and lifting of the Covid restrictions we witnessed the invasion of Ukraine and all its horrors. We strongly condemn this war, and our thoughts are with its victims. We hope for a swift cessation of this armed conflict.

The Company is a SPAC seeking to enter a Business Combination with a financial services company in Europe. Once a target business has been identified, the Company will enter negotiations with the target's current owners for the purpose of agreeing a transaction. The Board will then convene an Extraordinary General Meeting ("EGM") and propose the Business Combination to the ordinary shareholders. This means that shareholders will have the final say in respect of the Business Combination proposed by the Board. In the context of the EGM, the Company shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision on the Business Combination. No company has yet been acquired / combined at this stage; the target business remains unchanged from the definition as outlined in the Prospectus. Following the completion of the Business Combination, it is anticipated that the holders of Ordinary Shares in the Company become shareholders in the target business directly and that the Company and the target business will consolidate.

The Business Combination is the key feature of the SPAC and is considered a highly attractive element for the shareholders in the target. If a Business Combination is not proposed within 15 months after the Initial Public Offering ("IPO") and one of the two extensions have not been used, invested funds deposited in escrow account at Barclays Bank PLC, along with the overfunding by the Sponsor, will be returned to shareholders.

The Company made an unsuccessful offer to acquire River & Mercantile's solutions business. We believe that there are attractive businesses within the European pensions space which are ripe for disruptive innovation and will see strong, continuing asset growth.

Since the IPO, the Company has worked tirelessly to assess a wide variety of companies in the financial services sector in Europe. The Board is well informed about the activities of the Company and meets with the wider team, including Special Advisors, once a week. The Company sources potential target companies from its own network, the Board, investment banks, inbounds and the broader advisory network. The Company has identified a "long-list" of potential target companies. From time to time, the Company may perform due diligence on, or approach companies it has identified. It may also modify its long list on an ongoing basis. The focus of the Company remains on seeking a highly attractive Business Combination for shareholders.



Wolf Becke
Chair

29 April 2022

As at the date of this Annual Report 2021, the Statutory Board of Directors (the “Board”) is composed of the following Statutory Directors (the “Directors”):

Wolf Becke, aged 75 (Chairman) - Appointed to the Board on 15 July 2021

Wolf Becke is an independent Non-Executive Director and chair of the Board (the “Chair”). He was a member of the Board of Directors of Swiss Life Holding AG between 2012 and 2017, a member of the Board of Directors of Vitality Life Ltd between 2016 and 2020, and a member of the Board of Directors of Discovery Holdings Europe Ltd between 2016 and 2020. He served for over 20 years on the executive board of Hannover Re., including as the chief executive officer of Hannover Life Re, from 1999 to 2011. He also serves as a committee member for Pension SuperFund Capital GP II Limited. He also sat on the board of Swiss Life Holding from 2012 to 2017.

Edmund Truell, aged 59 (Director) - Appointed to the Board on 29 April 2021

Edmund Truell is the Executive Director of the Company. He is a director and the managing partner of Disruptive Capital GP Limited, the Sponsor. His investment track record has a lifetime average net realised IRR of approximately 33% with over £9 billion of investments across the past 27 years of his private equity career, in either chief executive officer or investment committee chair roles. In 1988, he led the management buyout of Hambro European Ventures, which he co-founded in 1987 and ran from 1993, to form Duke Street Capital, a top ten European private equity firm, which generated an aggregate net 31% realised IRR from its inception until its sale in 2007. Whilst leading Duke Street Capital, he created Duchess 1, the first collateralized debt obligation fund in Europe, in 2001 which raised €1 billion. Portfolio companies of Duke Street Capital included Xafinity, a large provider of business process outsourcing services including pension administration, consultancy and provision of pension software, where he introduced to the business model cross selling as well as capital and IT to support growth in software and consultancy to the insurance sector. After a few acquisitions to bolster its market position, Xafinity was sold to Advent to form Equiniti in 2010. Sporting Index, an FCA regulated spread betting business, was another portfolio company of Duke Street Capital, where he terminated the non-core business to grow market shares in sports, professionalised sales and marketing and invested in new product development, information technology and distribution channels. In 2007, he co-founded with his late brother, Daniel Truell, the Pension Insurance Corporation, one of the United Kingdom’s largest ever start-ups. As its chief executive officer, he developed the Pension Insurance Corporation into a leader in the UK bulk annuity market, which has £49.6 billion in assets and 273,500 pension scheme members each as at December 2020. As Chairman of the London Pension Fund Authority, a position he held from 2012 to 2015, he led the first ever public sector pension merger, with Lancashire and Berkshire and transformed UK public sector funds. He also restructured the entire management team and transformed the asset and liability management of the London Pension Fund Authority, while the funding improved from 50% to 93% of liabilities. He was also an architect of the £260 billion SuperPools consolidation. In 2018, he co-founded the Pension SuperFund, aiming to consolidate UK private sector pension funds across this £2.1 trillion sector (as at 2021).

Roger Le Tissier, aged 57 (Director) - Appointed to the Board on 29 April 2021

Roger Le Tissier is a Non-Executive Director of the Company. He holds several non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Previously, he was a partner of the law firm and fiduciary group Ogier and the founder partner of Ogier, Guernsey from its inception in 1998 until 2013. He also serves as a non-executive director of Pension SuperFund and Long Term Assets Limited.

Dimitri Goulandris, aged 55 (Director) - Appointed to the Board on 15 July 2021

Dimitri Goulandris is an independent Non-Executive Director of the Company. He is the founder and management partner of Cycladic Capital Management Limited, focusing on founding and investing in small and medium-sized enterprises. Previously, he ran the European operations of the private equity firm Whitney & Co. He spent eight years at Morgan Stanley in the private equity group, and within the investment bank.

Principal activities and investing policy

The Company was incorporated on 29 April 2021 under the laws of Guernsey as a non-cellular company limited by shares. The Company's Ordinary Shares and Warrants were admitted to trading on Euronext Amsterdam on 7 October 2021.

The Company had an initial offering of up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants. The Company offered the Ordinary Shares and Warrants in the form of Units, each consisted of one Ordinary Share and ½ of a redeemable Warrant.

The Company intends to focus on undertaking a Business Combination with a target business or entity operating in the financial services sector in Western and/or Northern Europe. The Company aims to utilise a focused acquisition strategy with a particular emphasis on target businesses with attractive growth and business prospects, but which may, for example, lack a dedicated management team or otherwise lacks the resources to manage their business in the most effective manner, including because such business is considered a non-core part of a larger financial institution.

The Company believes that current profound and rapid changes in the financial services sector provide significant opportunities. The Company believes that continued regulatory change, low or negative real interest rates, undermanaged balance sheets, technology-enabled new entrants, economic dislocation due to COVID-19 and the impact of Brexit will open many strategies to re-examination. The Company believes, based on the Leadership Team's track record in the financial services sector and knowledge of the industry dynamics, that these continuing industry trends and dynamics will result in the emergence of potential targets at favourable valuations, including distressed and non-core business segments within groups with otherwise inherently resilient business models.

The Company intends, as part of any business combination, to focus on a single existing target business or entity for acquisition thus it would reduce risk through diversification.

The Company anticipates structuring a business combination such that the post-Business Combination company will be the listed entity (whether the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which, in order to fund the full cost of the acquisition in excess of the amounts available to the Company through the Escrow Account, it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issues a substantial number of new Ordinary Shares to third parties for cash in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, whilst the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

Risk Management

The Directors are responsible for supervising the overall management of the Company. Portfolio exposure has been limited by the guidelines which are detailed within the Principal Activities and Investment Policy section of the annual report.

Risk Management (continued)

The principal risks facing the Company, include but are not limited to, the following:

- performance risk;
- market risk;
- relationship risk; and
- operational risk

An explanation of these principal risks and how they are managed is set out below.

Performance Risk

Performance post Business Combination

The Company expects the Business Combination to relate to a single target company or business. Accordingly, the prospects of the Company's success following the Business Combination may be:

- solely dependent upon the performance of a single business, line of business or assets and liabilities; or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

As a result, returns for Ordinary Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down.

Following the Business Combination, the Company will be dependent on the income generated by the target company or business in order to meet its own expenses and operating cash requirements. If the target company or business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares. An inappropriate strategy or poor execution of strategy may lead to underperformance.

To manage that risk the Company will typically have several potential target companies under review at any one time in various stages of analysis. The Company intends to closely scrutinise the management of a target company or business when evaluating the desirability of effecting a Business Combination. The Company has identified general criteria and guidelines for evaluating prospective target companies and businesses. As part of the due diligence process, the Board expects to determine whether a target is a suitable candidate for the Business Combination, considering the results of operations, financial condition and prospects of a potential overall arrangement.

Failure to complete a Business Combination

If the Company fails to complete a Business Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. The proceeds held in the Escrow Account could bear a negative rate of interest in the future, which could reduce the amount of cash in the Escrow Account such that the per-share redemption amount received by Ordinary Shareholders may be less than the expected £10.25 per Ordinary Share.

Market Risk

Market risk arises from uncertainty about the future operating performance and market response to the Company's Business Combination with the target company.

The Company's investment approach is to invest in only one company at a time. Such investment concentration may subject the Company to greater market fluctuation and loss than might result from a diversified investment portfolio.

Investors may be unable to sell their Ordinary Shares and/or Warrants unless a viable market can be established and maintained. Accordingly, the Ordinary Shares and Warrants may not be suitable for short-term investment. Admission on the Euronext Amsterdam should not be taken as implying that there will be an active trading market for the Ordinary Shares and Warrants. Even with an active trading market, the market price for the Ordinary Shares and Warrants may fall below the Offer Price. The Sponsor and each of the Directors will be bound by Lock-up Arrangements. The market price of the Ordinary Shares and Warrants could decline if, following the end of any lock-up period, a substantial number of Ordinary Shares are sold by the Sponsor, the Directors and/or its affiliates in the public market or if there is a perception that such sales could occur.

Relationship Risk

As part of such Business Combination, it is expected that the management of any target company or business will assume board positions in the post-Business Combination entity. It is further expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties for cash in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. Such third parties may have economic or other business interests or goals that are inconsistent with the Company's business interests and goals. As a result of the foregoing, the Ordinary Shareholders and Directors may not be able to exert material influence or control over the target company or business following completion of the Business Combination.

The target business' success may be dependent on the skills and expertise of certain employees or contractors. If any of these individuals resign or become otherwise unavailable, the target business may be materially adversely impacted. As a mitigating factor, the Company is likely to evaluate the personnel of the target business and may determine that it requires increased support to operate and manage the target business in accordance with the Company's overall business strategy.

Operational Risk

Following the Business Combination Completion Date, the Company may be subject to significant liabilities of a target business, if not identified during the due diligence process, which could contribute to poor operational performance, undermine any attempt to restructure, operate and/or grow the target business in line with the Company's business plan and could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. However, prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will endeavour to consider the financial and operational performance, and overall resilience of the target business considering the challenges of COVID-19 and similar disruptive events.

The Company may focus on completing a Business Combination with a complex business or line of business that it believes would benefit from operational improvements and/or fast-growing companies that it believes would benefit from support in such growth. If the Company is not able to achieve the desired operational improvements, the Company may not achieve the gains that the Company anticipates. However, the Company believes that the Leadership Team's proven operational ability and track record, demonstrated over 30 years of experience in buy-build-transform strategies in respect of financial services investments offers a highly differentiated value proposition. The sourcing, valuation, diligence and execution capabilities of the Leadership Team are expected to provide the Company with a substantial pipeline of opportunities from which to evaluate and select a business that will benefit from its expertise.

To manage the risk, all operational risk is reviewed by the Board at each Board meeting. Further, at each Board meeting, the Board would receive reports from the Company Secretary and Administrator in respect of administration matters and duties performed by it on behalf of the Company. The Company is subject to laws and regulations enacted by national, regional and local governments. In particular, the Company will be required to comply with, certain requirements of Euronext Amsterdam, under Dutch law and under Guernsey law. Compliance with, and monitoring of, applicable laws and regulations will be monitored by the Board.

Other risks faced by the Company are described in detail within the Company's Prospectus and can be obtained at www.disruptivecapitalac.com.

The Board have considered the Company's solvency and liquidity risk and disclosure of this is made in the viability statement below.

Viability Statement

The Directors have assessed the viability of the Company over the period ending 31 December 2024. The Directors have determined that the three-year period to 31 December 2024 is the maximum period over which to provide its viability statement in order to keep in line with its investment strategy.

The Directors have identified the following factors as potential contributors to ongoing viability:

- The principal risks documented in the Directors' Strategic Report as set out above;
- The Company's ability to complete the contemplated Business Combination; and
- The ongoing relevance of the Company's investment objective in the current environment.

Based on the foregoing, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its obligations as and when they fall due over the three-year period to 31 December 2024.

Subsequent Events

Details of events that have occurred after the date of the Statement of Financial Position are provided in Note 16 to the Financial Statements.

Dividend Policy

The Company will not pay dividends prior to the Business Combination.

Subject to compliance with the solvency test prescribed by the Companies law, the Company may declare and pay a dividend on its shares. The Warrant Holders will not be entitled to receive dividends. Any agreements that the Company may enter into in connection with the financing of the Business Combination may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law. The Sponsor and the Directors have entered into the Insider Letter with the Company, pursuant to which they have waived their rights to dividend distributions on Sponsor Shares held by them. However, upon conversion of Sponsor Shares into Ordinary Shares, the Sponsor and the Directors will be entitled to any dividend distributions with respect to such Ordinary Shares.

Payment of any dividend in cash will in principle be made in pound sterling. Any dividends that are paid to Ordinary Shareholders through Euroclear Nederland will be automatically credited to the relevant Ordinary Shareholders' accounts without the need for the Ordinary Shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of dividends on the Ordinary Shares not held through Euroclear Nederland will be made directly to the relevant Ordinary Shareholder using the information contained in the Company's shareholders' register and records. Dividends become payable with effect from the date established by the Board.

A claim for any declared dividend and other distributions lapses six years after the date on which those dividends or distributions were released for payment. Any dividend or distribution that is not collected within this period will be considered to have been forfeited to the Company.

Dividend

No dividends were declared or paid during the Period.

Business Review

A review of the Company's business during the period and an indication of likely future developments are contained in the Chairman's Statement.

Capital

Details of the Company's capital are provided in Note 9 to the Financial Statements. All shares carry equal voting rights.

Founder Shares

As at the date of incorporation, the Company's issued share capital amounted to €0.0002, divided into two ordinary shares with a nominal value of €0.0001 each (the "Founder Shares"). The two Founder Shares were redenominated into two ordinary shares of £0.0001 on 4 October 2021. The two Founder Shares were also converted into Sponsor Shares on 4 October 2021.

Director Interests

As at the date of this Annual Report 2021, the interests in the share capital of the Company of the Directors are:

Director	Position	Sponsor Shares	% of Sponsor Shares	Ordinary Shares	% of Ordinary shares
Edmund Truell	Executive Director	1,112,500	35.6%	132,813	1.02%
Dimitri Goulandris	Independent Non-Executive Director	200,000	6.40%	25,000	0.19%
Roger Le Tissier	Independent Non-Executive Director	72,500	2.32%	10,938	0.08%
Wolf Becke	Independent Non-Executive Director and Chair	22,500	0.72%	3,906	0.03%

Director	Position	Sponsor Warrants	% of Sponsor warrants	Ordinary Warrants	% of Ordinary Warrants
Edmund Truell	Executive Director	1,383,000	60.35%	66,406	1.02%
Dimitri Goulandris	Independent Non-Executive Director	126,000	5.50%	12,500	0.19%
Roger Le Tissier	Independent Non-Executive Director	69,000	3.01%	5,469	0.08%
Wolf Becke	Independent Non-Executive Director and Chair	39,000	1.70%	1,958	0.03%

Treasury Shares and Warrants

187,500 Ordinary Shares and 93,750 Ordinary Warrants are held in treasury. The Ordinary Shares held in treasury shall not be voted at any general meeting of the Company, no dividend may be declared or paid, and no other distribution of the Company's assets may be made in respect of such ordinary shares.

The Ordinary Warrants may not be converted. Once the Ordinary Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the Outstanding Warrants in accordance with the warrant terms and conditions set out in the prospectus of the Company.

Independent Auditor

BDO LLP were appointed as auditors during the period. A resolution to confirm the appointment of the auditors to the Company will be proposed at the Annual General Meeting of the Company. BDO LLP has indicated their willingness to continue as auditors.

By order of the Board of Directors



Wolf Becke
Director

29 April 2022



Roger Le Tissier
Director

29 April 2022

The Board endeavours to ensure the Remuneration Policy reflects and supports the Company's strategic aims and objectives throughout the period under review. It has been agreed that, due to the small size and structure of the Company, a separate Remuneration Committee would be inefficient; therefore, the Board is responsible for discussions regarding remuneration. No external remuneration consultants were appointed during the period under review.

Executive Director

The Executive Director will not receive any remuneration for the period to 31 December 2021.

Non-Executive Directors

The Non-Executive Directors will not receive any remuneration for the period to 31 December 2021. The Directors will not receive remuneration for their service as Directors, other than the reimbursement of expenses reasonably and properly incurred on behalf of the Company or in the furtherance of their duties.

Options, Awards and Employee Share Option Schemes

The Company has not issued any options, warrants or convertible securities (other than the Warrants, Sponsor Warrants and Sponsor Shares) to subscribe for Ordinary Shares, nor any other equity securities convertible into Ordinary Shares. There is no employee share option scheme or share purchase scheme in place.

As outlined in the Articles of Association, the directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with anybody corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

None of the Directors have a service contract with the Company. Each of the Directors has entered into a letter of appointment with the Company, subject to election at the first Annual General Meeting, or as determined in line with the Company's Articles, and re-election at subsequent Annual General Meetings in accordance with the Company's Articles and all due regulations and provisions. The Directors do not have any interests in contractual arrangements with the Company or its investment during the period under review, or subsequently. Each appointment can be terminated in accordance with the Company's Articles. No notice period is stated in the Articles and is terminable at will of both parties.

The Company's Articles indemnify each Director, alternate Director, Secretary of the Company and their respective heirs and executors, out of assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts. In so far as the law allows and provided that such indemnity is not available in circumstances of fraud, wilful misconduct or negligence.

As an unregulated Guernsey incorporated company, the Company is not required to comply with the GFSC Finance Sector Code of Corporate Governance.

Nevertheless, the Directors place great importance on ensuring that high standards of corporate governance are maintained and, notwithstanding there being no statutory corporate governance code applicable to the Company, the Company has implemented a corporate governance framework consisting of (i) a Board of which consists of two directors who are independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code (the “DCGC”), (ii) an Audit Committee and (iii) corporate governance policies, including a Code of Ethics, Insider Trading Policy and Corporate Governance Guidelines, each of which can be viewed on the Company’s website (www.disruptivecapitalac.com).

Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Offering and the Business Combination. The Company has therefore tailored its corporate governance framework and will likely further tailor its governance framework after the Business Combination.

Dutch Corporate Governance Code

The Company voluntarily will apply certain principles from the DCGC. The DCGC contains both principles and best practice provisions for Boards of Directors, shareholders and general meetings, auditors, disclosure, compliance and enforcement standards.

The DCGC provides the following best practice recommendations in relation to conflicts of interests which the Company intends to abide by:

- a director should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such director to the other directors without delay, providing all relevant information in relation to the conflict;
- the board of directors should then decide, absent the director concerned, whether there is a material conflict of interest;
- transactions in which there is a conflict of interest with a director should be agreed on arms’ length terms; and
- a decision to enter into such a transaction in which there is a conflict of interest with a director that is of material significance to the company and/or to such director shall require the approval of the board of directors, and such transactions should be disclosed in the Company’s annual board report and to the next general meeting of shareholders.

A copy of the DCGC can be found on <https://www.mccg.nl>

Board Responsibilities

The Board ensures that the Company’s contracts of engagement with third parties including, but not limited to, the Administrator and other service providers are operating satisfactorily to ensure the safe and accurate management and administration of the Company’s affairs and business and that they are competitive and reasonable.

Pursuant to the Articles the Directors are granted broad authority to manage the Company’s business and may exercise all powers in such respect. The executive director manages the Company’s day-to-day business and operations and implements its strategy. The non-executive directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company.

The Company is required to hold an annual general meeting within 18 months of the date of incorporation of the Company and then at least once in every calendar year thereafter with no more than 15 months between one annual general meeting and the next. Any meetings other than annual general meetings are general meetings. The Directors may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed the maximum number of directors set by the Company. The Directors may take actions by unanimous written resolution or by a majority vote at a Board meeting.

Division of Responsibilities

Pursuant to the Articles the Directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The executive director manages the Company's day-to-day business and operations and implements its strategy. The non-executive directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company. Each Director has a statutory duty to act in the corporate interest of the Company and its business.

The Chairman

Appointed to the position of Chairman of the Board on 15 July 2021, Wolf Becke is responsible for leading the Board in all areas, including determination of strategy, organising the Board's business and ensuring the effectiveness of the Board and individual Directors. He also endeavours to produce an open culture of debate within the Board.

Role of the non-executive directors

The non-executive directors are charged primarily with the supervision of the performance of the duties of the Board. Each Director is charged with all tasks and duties of the Board that are not delegated to one or more other specific directors by virtue of Guernsey law, the Articles or any arrangement catered for therein (e.g., the internal rules of the Board), if applicable. In performing their duties, the Directors shall be guided by the interests of the Company and of the business connected with it.

Through the Audit Committee, they can ascertain the integrity of financial information and confirm that all financial controls and risk management systems are robust. In addition, a non-executive director may provide a written statement outlining any concerns to the Chairman upon resignation.

Board Composition

The Corporate Governance Guidelines advise that the Board should be comprised of two directors who are independent within the meaning of best practice provision 2.1.8 of the DCGC. The Board consists of one Executive Director, two Independent Non-Executive Directors and one Non-Executive Director.

The Board believes that its balance of skills, experience and knowledge, provides for a sound base from which the interest of investors will be served to a high standard.

Board Committees

The Board has established an Audit Committee composed of the two Independent Non-Executive Directors of the Board. The Chairman of the Board is included as a Committee member to enable a full understanding of the issues facing the Company but is not appointed as its Chair. The Committee, its membership and its terms of reference are kept under regular review by the Board.

The Audit Committee will meet at least twice a year and is responsible for ensuring that the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies.

The Audit Committee considers the scope and effectiveness of the Company's external audit. The Company's auditor, BDO LLP, may also provide additional non-audit services to the Company, which in the Audit Committee's opinion, will not compromise the independence of BDO LLP's audit team. Further information is provided in the Report of the Audit Committee.

Board Meeting Attendance

The Board met six times during the period, which as for 5 Board meetings and 1 Audit Committee meeting. Individual attendance at the meetings is set out below.

Director	Board	Audit Committee
Roger Le Tissier	4	-
Edmund Truell	5	1
Wolf Becke	3	1
Dimitri Goulandris	1	-
Total Meetings for Period	5	1

Appointment Process

There is currently no Nominations Committee for the Company as it is deemed that the size, composition and structure of the Company would mean the process would be inefficient and counterproductive.

Chairman's Commitment

Prior to the Chairman's appointment, discussions were undertaken to ensure the Chairman was sufficiently aware of the time needed for his role and agreed to upon signature of his appointment letter. Other significant commitments of the Chairman were disclosed prior to appointment to the Board, and any changes declared as and when they arise.

Non-executive directors' Commitments

The terms and conditions of appointment for non-executive directors are outlined in their letters of appointment and are available for inspection by any person at the Company's registered office during normal business hours and at the AGM for fifteen minutes prior to and during the meeting. As with the Chairman, significant appointments are declared prior to appointment, any changes reported as and when appropriate.

Development

The Board considers that the Company's Directors should develop their skills and knowledge through participation at relevant courses. The Chairman is responsible for reviewing and discussing the training and development of each Director according to identified needs. Upon appointment, all Directors participate in discussions with the Chairman and other Directors to understand the responsibilities of the Directors, in addition to the Company's business and procedures.

Information provided to the Board

Reports and papers, containing relevant, concise and clear information, are provided to the Board in a timely manner to enable review and consideration prior to both scheduled and ad-hoc specific meetings. This ensures that Directors can contribute to, and validating, the development of Company strategy and management. When required, the Board has sought further clarification of matters with the relevant service providers, both in terms of further reports and via in-depth discussions, in order to make well informed decisions for the Company.

Company Secretary

Under the direction of the Chairman, the Company Secretary facilitates the flow of information between the Board and other service providers. Full access to the advice and services of the Company Secretary is available to the Board and the Chairman.

Board and Director Evaluation

The Board intends to undertake an evaluation of its performance and that of the Audit Committee in 2022. Additionally, an evaluation focusing on individual commitment, performance and contribution of each Director will be conducted later in 2022 as well. The Chairman will meet with each Director to fully understand their views of the Company's strengths and to identify potential weaknesses. If appropriate, new members would be proposed to resolve the perceived issues, or a resignation sought. Due to the size and structure of the Board the evaluation of the Chairman of the Board and Audit Committee is dealt with within the Board and Audit evaluations.

Given the Company's size and the structure of the Board, no external facilitator or independent third party will be used in the performance evaluation.

New Directors would receive an induction. All Directors receive other relevant training as necessary.

Accountability

The Directors' Responsibility Statement confirms that the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as a whole, whilst the Chairman's Statement includes a fair view of the development and performance of the business and the position of the Company.

Financial and Business Information

An explanation of the Directors' roles and responsibilities in preparing the Annual Report and Accounts for the period ending 31 December 2021 is provided in the statement of Directors' Responsibilities.

Further information enabling shareholders to assess the Company's position and performance, business model and strategy can be sourced in the Chairman's Statement and the Directors' Strategic Report.

Going Concern

The Financial Statements have been prepared on the going concern basis. The Directors are of the opinion that the Company has adequate resources to continue its operational activities for the foreseeable future as further explained in note 3.2 to the Financial Statements. The Board is therefore of the opinion that the going concern basis should be adopted in the preparation of the Financial Statements.

Risk Management, Risk Control and Control Statement

The Board is required to annually review the effectiveness of the Company's key internal controls such as financial, operational and compliance controls and risk management. As this is the Company's first set of Financial Statements covering a shorter than normal financial period it is agreed that the first review of controls and risk management will occur during 2022.

The controls are designed to ensure that the risk of failure to achieve business objectives is managed rather than eliminated, and are intended to provide reasonable, rather than absolute, assurance against material misstatement or loss.

Through regular meetings and meetings of the Audit Committee, the Board will seek to maintain full and effective control over all strategic, financial, regulatory and operational issues. The Board maintains an organisational and committee structure with clearly defined lines of responsibility and delegation of authorities.

The Audit Committee is responsible:

- to review the Company's internal financial controls (including the systems to identify, manage and monitor financial risks);
- to review reports received from the Company's management on the effectiveness of the internal control and risk management systems established and the conclusions of any testing carried out by the internal or external auditor;
- to review and approve statements to be included in the annual report concerning the assessment or principal and emerging risks and internal controls and risk management; and
- to consider the level of assurance the Audit Committee receives on risk management and internal control systems, including internal financial controls, and whether this is enough to help the Board in satisfying itself that they are operating effectively.

Due to the size and nature of the Company, the Company does not have an internal audit function. In terms of Compliance and Fraud related controls, the Audit Committee undertakes the following functions:

- to review the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- to review the Company's procedures and systems and controls for:
 - detecting fraud;
 - preventing bribery;
 - identifying money laundering; and
 - ensuring compliance with relevant legal and regulatory requirements.
- to review reports (i) on compliance with anti-bribery procedures, (ii) from the money laundering reporting officer and (iii) from the Compliance Officer.

Risk Management, Risk Control and Control Statement (continued)

In accordance with best practice 1.4.3 of the DCGC the Board is of the opinion that, to the best of its knowledge:

- the report provides sufficient insights into any deficiencies in the effectiveness of the internal risk and control systems; no deficiencies in the effectiveness of the internal risk and control systems have been identified;
- the internal risk management and control systems of the Company provide reasonable assurance that the financial reporting as included in the Financial Statements do not contain any material inaccuracies;
there is a reasonable expectation that the Company will be able to continue its operations and meet its liabilities as set out in the Prospectus, therefore, it is appropriate to adopt the going concern basis in preparing the financial reporting.

The Company has delegated the provision of certain services to external service providers whose work is overseen by the Board. Each year a short questionnaire will be circulated to all external service providers requesting thorough details in regards to controls, personnel and information technology, amongst others. This is in order to provide additional detail when reviewing the performance pursuant to their terms of engagement. This will first occur during 2022.

In summary, the Board considers that the Company's existing internal controls, coupled with the analysis of risks inherent in the business models of the Company and its subsidiaries, continue to provide appropriate tools for the Company to monitor, evaluate and mitigate its risks.

Audit Committee Responsibilities

The Audit Committee is intended to assist the Board in discharging its responsibilities for the integrity of the Company's Financial Statements, as well as aid the assessment of the Company's internal control effectiveness and objectivity of external auditors. Further information on the Committee's responsibilities is given in the Report of the Audit Committee.

The Board has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Administrator, including their own internal controls and procedures, provide sufficient assurance that a sound system of risk management and internal control, which safeguards shareholders' investment and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

Relations with Shareholders

The Directors place importance on communications with Company Shareholders. The Company plans to meet with shareholders periodically to discuss events and activities of the Company. The Company's financial statements, when published, will be widely distributed to the parties who have an interest in the Company's performance and will be available on the Company's website. The Directors will make themselves available for discussions with shareholders as and when required.

Alternative Investment Fund Management Directive (“AIFMD”)

The AIFMD, which was introduced as from 22 July 2014, aims to harmonise the regulation of Alternative Investment Fund Managers (“AIFMs”) and imposes obligations on managers who manage or distribute Alternative Investment Funds (“AIFs”) in the EU or who market shares in such funds to EU investors.

The Company believes that it does not qualify as an investment undertaking known as “AIF” under the European Alternative Investment Fund Managers Directive (2011/61/EU). This is because until Business Combination, the Company will not invest the proceeds of the Offering, and after Business Combination, it will be a holding company of business operations.

Foreign Account Tax Compliance Act (“FATCA”) and The OECD Common Reporting Standards (“CRS”)

FATCA became effective on 1 January 2013 and has been implemented internationally. The legislation is aimed at determining the ownership of US assets in foreign accounts and improving US Tax compliance with respect to those assets.

More than 90 jurisdictions, including 33 member countries of the Organisation for Economic Co-operation and Development (“OECD”) and the G20 members, have committed to implement the CRS Building on the model created by FATCA, the CRS creates a global standard for the annual automatic exchange of financial account information between the relevant tax authorities.

The governments of the United States and Guernsey have entered into an intergovernmental agreement related to implementing FATCA which is implemented through Guernsey’s domestic legislation, in accordance with the regulations and guidance (such guidance is subject to change). FATCA imposes certain information reporting requirements on a foreign financial institution or other non-US entity and, in certain cases, US federal withholding tax on certain US source payments and gross proceeds from a sale of assets generating US source payments. The Company is likely to be considered an Active Non-Financial Foreign Entity.

Guernsey has also implemented the CRS regime. Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements are imposed in respect of certain investors who are or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Board in conjunction with the Company's service providers and advisers have ensured the Company's compliance with FATCA and CRS's requirements to the extent relevant to the Company.

By order of the Board



Wolf Becke
Chairman
29 April 2022

The Board has appointed from among its Non-Executive Directors an Audit Committee. The Audit Committee consists of Dimitri Goulandris and Wolf Becke. The Board has considered the composition of the Committee and is satisfied that there are sufficient recent relevant skills and experience. The Board is also satisfied that the Committee as a whole has competence relevant to the sector in which the Company operates.

Meetings shall normally be held at such times as the Audit Committee deems appropriate, and in any event shall be held not less than twice a year at appropriate intervals in the Company's financial reporting and audit cycle and as otherwise required. Outside of the formal meeting programme, the Chair, and to the extent necessary other Audit Committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the chair of the Board, the chief executive officer, the chief financial officer and the external audit lead partner.

The Audit Committee shall have oversight in relation to the following matters for the Company and, unless otherwise required or restricted by law or regulation, shall carry out the duties below for the Company, as appropriate.

Role and Responsibilities

The primary role and responsibilities of the Audit Committee are outlined in the Committee's Terms of Reference, available at the registered office, including:

- to review and approve statements to be included in the annual report concerning the going concern statement and the viability statement and to review the contents of the annual report and accounts and advise the Board whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to review the Company's internal financial controls (including the systems to identify, manage and monitor financial risks);
- to consider annually whether there is a need for an internal audit function
- to assess annually, and report to the Board on, the qualification, independence, objectivity, expertise and resources of the external auditor and the outcome and effectiveness of the audit process considering relevant law, regulation, professional requirements and the group's relationship with the external auditor;
- to monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, approve the choice of, and ensure the rotation of the lead audit partner and audit review partner as required by law and regulation;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditors which in turn can be placed to the shareholders for their approval at the Annual General Meeting;
- development and implementation of the Company's policy on the provision of non-audit services by the external auditors, as appropriate;
- review, assess and approve any related party transaction involving the Company;
- at least once a year, to review its own performance constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

Financial Reporting

The Audit Committee shall:

- monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, preliminary announcements and any other formal statements relating to financial performance and to review, and report to the Board on, the significant financial reporting issues and judgments which they contain, having regard to matters communicated by the auditor and to review and challenge where necessary;
- significant accounting policies and any changes to them;
- the methods used to account for significant or unusual transactions where the accounting treatment is open to different approaches;
- whether the Company has adopted appropriate accounting policies and where necessary, has made appropriate estimates and judgements, considering the views of the external auditor on the financial statements;
- the clarity and completeness of disclosures in the Company's financial statements and whether such disclosures are properly set in context; and
- all material information presented with financial statements, including the strategic report and corporate governance statements relating to the audit and to risk management.
- report its views to the Board if it is not satisfied with any aspect of the proposed financial reporting by the Company;
- review any other announcement or statement which contains financial information, and which requires approval by the Board, prior to such announcement or statement being circulated to the Board, where to do so is practicable and consistent with any reporting obligation under any law or regulation; and
- the Chair, or as a minimum, another member of the Audit Committee, shall attend the Board meeting at which the accounts are approved.

Annual General Meeting

The Chair of the Audit Committee shall be available at the AGM to answer questions on the Audit Committee's activities and its responsibilities. In addition, the Chair of the Audit Committee should seek engagement with shareholders on significant matters related to the Audit Committee's area of responsibility.

Internal Audit

The Audit Committee is accountable to consider annually whether there is a need for an internal audit function, considering whether there are any trends or current factors relevant to the Company's activities, markets or other aspects of its external environment that have increased, or are expected to increase, the risks faced by the Company.

External Auditor

The Company's auditors, BDO LLP, have been appointed as auditor of the Company. The Committee would review the auditor's performance on a regular basis with a detailed formal review conducted on an annual basis to ensure the Company receives an optimal service. The re-appointment of the Company's auditor will be subject to annual shareholder approval at the AGM.

BDO LLP will regularly update the Committee on the rotation of audit partners, staff, level of fees in proportion to overall fee income of the Company, details of any relationships between the auditor, the Company and any target company, and provides overall confirmation from the auditors of their independence and objectivity.

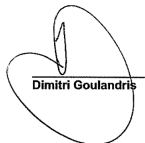
Conclusions in respect of the Financial Statements

The production and the audit of the Company's Annual Report and Financial Statements is a comprehensive process requiring input from several different contributors. In order to reach a conclusion on whether the Company's Financial Statements are fair, balanced and understandable, the Board has requested that the Committee advise on whether it considers that the Annual Report and Financial Statements fulfils these requirements. In outlining their advice, the Committee has considered the following:

- the comprehensive documentation that is in place outlining the controls in place to produce the Annual Report, including the verification processes in place to confirm the factual content;
- the detailed reviews undertaken at various stages of the production process by the Administrator and the Committee that are intended to ensure consistency and overall balance; and
- the controls enforced by the Administrator and other third-party service providers to ensure complete and accurate financial records and security of the Company's assets.

Report of the Audit Committee

As a result of the work performed during the period, the Audit Committee has concluded it has acted in accordance with its terms of reference and ensured the independence and objectivity of the external auditor. The Annual Report for the period ended 31 December 2021, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board.



Dimitri Goulandris

Dimitri Goulandris
Audit Committee Chair
29 April 2022

The Directors are responsible for preparing the Company's Annual Report and financial statements. The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors are required by law to prepare the Annual Report for each financial year. The Directors have prepared the Annual Report in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"), the relevant provisions of the Dutch Civil Code and The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year in accordance with International Financial Reporting Standards ("IFRS"). The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the financial performance and cash flows of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable IFRS which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"), the relevant provisions of the Dutch Civil Code and The Companies (Guernsey) Law, 2008 have been followed, subject to any material departures disclosed; and
- prepare the Annual Report on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chairman's Statement, Directors' Strategic Report and Corporate Governance Statement include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement (continued)

In accordance with section 249 of the Companies (Guernsey) Law, 2008, each of the Directors confirms that, to the best of their knowledge:

- there is no relevant audit information of which the Company's auditors are unaware;
- all Directors have taken the necessary steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of said information.

For Disruptive Capital Acquisition Company Limited



Wolf Becke

Chair

29 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("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 ("the Company") for the period ended 31 December 2021 which comprise the statement of financial position, the statement of comprehensive income, the statement of cashflows, the statement of changes in equity, 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 in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We were appointed by the Board of Directors in May 2021 to audit the financial statements for the period ended 31 December 2021. This is the first year of our appointment.

We are independent of the company in accordance with the ethical requirements that are 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. The non-audit services prohibited by that standard were not provided to the company.

Material uncertainty related to going concern

We draw attention to note 3.2) i) Going concern of the financial statements which indicates that if the Company does not complete a business combination prior to the Business Combination Deadline, the company must be dissolved and liquidated. The Business Combination Deadline is 15 months after the settlements date (October 2021), subject to an initial 3-month extension period, followed by a second 3-month extension period, if deemed applicable and approved by a Shareholder vote as a result we consider going concern is a key audit matter (KAM).

These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our evaluation of the Directors' assessment of the company's ability to continue to adopt the going concern basis of accounting and in response to the key audit matter included:

- We reviewed the entity's cash flows to assess the ability to finance operational expenses for the next 15 months as they aim for a business combination.
- We held discussions with management to understand if active discussions are ongoing regarding potential business combinations.
- We reviewed the disclosures made in the financial statements regarding going concern and have critically appraised in the context of the business and through comparison with the disclosures made at similar companies.

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

Overview

Key audit matters	Going concern	2021 √
Materiality	<i>Company financial statements as a whole</i> £1,294k based on 1% of Total assets.	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. As described in the material uncertainty relating to going concern section above, we considered going concern to be a key audit matter. There were no other key audit matters. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	2021 £ 000's
Materiality	1,294
Basis for determining materiality	1% of Total assets
Rationale for the benchmark applied	Total assets, is a key measure of the performance of the company by stakeholders and is used to assess the overall financial strength of the company and demonstrates the ability of the entity to fulfil its obligations as they fall due.
Performance materiality	970
Basis for determining performance materiality	75% of Materiality
	Our performance materiality was based on our risk assessment and our expectation of misstatements in the current year.

Specific Materiality

We also determined that for items in the Income Statement, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. As a result, we determined materiality for these items to be £275 based on 3% of income before tax. We further applied a performance materiality of 75% of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Reporting threshold

We agreed with the directors of the company that we would report to them all individual audit differences in excess of £26k. We also agreed to report differences below this threshold that in our view warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies (Guernsey) Law, 2008 reporting

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 by the Company; 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 determine 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management, including the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Legal and regulatory frameworks determined most significant are:

- AFM Corporate Governance Code.
- International Financial Reporting Standards ("IFRS")
- Companies (Guernsey) Law, 2008

Non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We performed procedures including:

- 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; and
- enquiring of the Directors and other management of known or suspected instances of non-compliance.

To identify risks of material misstatements due to fraud, we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and management as to whether they have knowledge of any actual, suspected or alleged fraud;
- Reading board minutes for any discussions around fraud;
- Using analytical procedures to identify an unusual or unexpected relationships;
- Considering where the financial statements could be misstated due to irregularity, including fraud. We identified management override of controls as a fraud risk and our audit response in addressing this risk included identifying unusual journal entries and testing these by understanding the rationale for the journal entry and corroborating to supporting documentation;
- We reviewed the escrow agreement to ensure the funds in the escrow account are only withdrawn for the intended purposes of a business combination and under agreed contractual conditions.

The engagement team was deemed to collectively have the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. We communicated identified fraud risks throughout the audit team and remained alert to any indications for fraud throughout the audit.


Auditor's responsibilities for the audit of the financial statements (continued)

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 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Thomas Reed

For and on behalf of BDO LLP
London, UK

29 April 2022

BDO LLP is a limited liability partnership registered in England and Wales (with the registered number OC305127)

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
 STATEMENT OF FINANCIAL POSITION
 For the period ended 31 December 2021

		31 Dec 2021
		GBP
Assets	Notes	
Current assets		
Cash and cash equivalents	5	1,249,643
Restricted cash		128,128,578
Accounts receivables		12,813
Total current assets		<u>129,391,034</u>
Total assets		<u>129,391,034</u>
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	7	376,891
Total current liabilities		<u>376,891</u>
Non-current liabilities		
Warrants	8	6,960,938
Redeemable ordinary shares	8	124,601,563
Total non-current liabilities		<u>131,562,501</u>
Total liabilities		<u>131,939,392</u>
Total net liabilities		<u>(2,548,358)</u>
Equity		
Issued share capital	9	(2,539,205)
Retained earnings		(9,153)
Total equity		<u>(2,548,358)</u>
NAV per share (redeemable ordinary shares and sponsor shares)	14	(0.16)

The financial statements on pages 34 to 52 were approved by the board of Directors and authorised for issue on 29 April 2022. They were signed on the Company's behalf by:



Wolf Becke
 Director
 29 April 2022



Roger Le Tissier
 Director
 29 April 2022

The notes on pages 38 to 52 form an integral part of these financial statements.

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 For the period 29 April 2021 to 31 December 2021

	Notes	29 Apr 2021 to 31 Dec 2021 GBP
Income		
Bank interest earned		3,578
Realised gain on foreign exchange		908
		4,486
Expenses		
Operating expenses	6	13,639
Net loss before taxation		(9,153)
Income taxes		-
Total comprehensive (loss) for the period		(9,153)
Basic and diluted earnings per share	13	(0.00293)

The above results are in respect of continuing operations of the Company.

The notes on pages 38 to 52 form an integral part of these financial statements.

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
 STATEMENT OF CASHFLOWS
 For the period 29 April 2021 to 31 December 2021

	Notes	29 Apr 2021 to 31 Dec 2021 GBP
Operating activities		
Net loss for the period		(9,153)
<i>Items not affecting cash:</i>		
Increase in accounts receivable		(12,813)
Net cash flows used in operating activities		(21,966)
Investing activities		
Restricted cash		(128,128,578)
Net cash flows used in investing activities		(128,128,578)
Financing activities		
Proceeds from issue of ordinary shares	8	124,601,563
Proceeds from issue of sponsor shares	9	313
Share issue costs paid		(2,162,626)
Proceeds from issue of warrants	8	3,437,500
Proceeds from issue of sponsor warrants	8	3,523,438
Net cash flows used in financing activities		129,023,296
Change in cash and cash equivalents		1,249,643
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	5	1,249,643

The notes on pages 38 to 52 form an integral part of these financial statements.

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
 STATEMENT OF CHANGES IN EQUITY
 For the period 29 April 2021 to 31 December 2021

	Notes	Sponsor shares GBP	Retained earnings GBP	Total Equity GBP
Balance as at 29 April 2021		-	-	-
Ordinary shares issued	9	313	-	313
Total comprehensive (loss) for the period		-	(9,153)	(9,153)
Expenses relating to listing/IPO		(2,539,517)	-	(2,539,517)
Balance as at 31 December 2021		(2,539,205)	(9,153)	(2,548,358)

The notes on pages 38 to 52 form an integral part of these financial statements.

1. General information

The Company is a non-cellular special purpose acquisition company ("SPAC"), limited by shares, registered and incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended) (the "Law") on 29 April 2021 with registration number 69150. The Company's registered address is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT. Disruptive Capital GP Limited is the Company's sponsor (the "Sponsor Entity").

The objective of the Company is to complete a (legal) merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganization or similar business combination with a target business or entity. The Company intends to focus on undertaking a Business Combination with a target business or entity operating in the financial services sector with its headquarters or principal operations in Western and/or Northern Europe, although it may pursue an acquisition opportunity in any industry or sector. The Company will have 15 months from the Settlement Date (being the date on which the Company's shares are entered into public trading) to complete a Business Combination, subject to an initial 3-month extension period, followed by a second 3-month extension period, if deemed applicable and approved by a Shareholder vote ("Business Combination Deadline").

2. Basis of preparation and statement of compliance

The financial statements give a true and fair view, comply with the relevant Law and have been prepared in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a going concern basis under the historical cost convention, and certain financial instruments that are measured at fair value in accordance with IFRS.

The preparation of these financial statements also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are the following:

- Note 8 Redeemable Ordinary Shares and Market Warrants. The fair value of the Market Warrants at the issue date.

2.1 New and amended standards and interpretations applied in these financial statements

On incorporation, the Company adopted all the IFRS standards and interpretations that were in effect at that date and are applicable to the Company.

2.2 New and amended standards and interpretations not applied in these financial statements (issued but not yet effective)

- Classification of liabilities as current or non-current (Amendments to IAS 1), effective 1 January 2023
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2), effective 1 January 2022
- Definition of Accounting Estimate (Amendments to IAS 8), effective 1 January 2022

Other accounting standards and interpretations have been published and will be mandatory for the Group's accounting periods beginning on or after 1 January 2022 or later periods. The impact of these standards is not expected to be material to the reported results and financial position of the Company.

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements, are disclosed below:

3.1 Management estimates and assumptions

i) Fair Value of Investments at Fair Value through Profit or Loss (“FVTPL”)

Management uses various valuation techniques to determine the fair value of financial (where active market quotes are not available) and non-financial assets. As at 31 December 2021, the Company has not acquired any financial assets.

ii) Expected Credit Losses (“ECL”)

Certain financial assets will be classified as financial assets at amortised cost, which includes accounts receivable. The key source of estimation uncertainty is on the various default scenarios for prescribed future periods and the probability of each scenario occurring which are considered when estimating the ECLs.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

3.2 Judgements

i) Going concern

The financial statements have been prepared on a going concern basis. The Directors are of the opinion that they will be able to complete an acquisition prior to July 2023 (subject to shareholder approval of the First and Second Extension Periods) and having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. If the Company does not complete an acquisition in this time the Company will be wound up and funds held in escrow for investors returned to them. The Directors do not believe there is a material difference between the accounts prepared on a breakup or going concern basis.

The Company will have until the Business Combination Deadline to complete the Business Combination. If the Company fails to complete a Business Combination by the Business Combination Deadline the Company intends to: (1) cease all operations except for the purpose of winding up; (2) on a date as soon as reasonably possible after the Business Combination Deadline but not more than 10 trading days thereafter, repurchase the Ordinary Shares held by shareholders at a per share price, payable in cash, equal to the aggregate amount then on deposit in the escrow accounts (less any amounts necessary to pay (a) dissolution expenses and (b) any unpaid claims of creditors entitled to payment thereof by the Company, (3) as promptly as reasonably possible, subject to the approval of its shareholders, resolve on the dissolution of the Company and liquidate the Company's assets and liabilities in accordance with Guernsey law. There will be no liquidating distributions with respect to the Warrants, which will expire worthless if the Company fails to complete a Business Combination within the Business Combination Deadline. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern.

3.2 Judgements (continued)

i) Going concern (continued)

The financial risk for the shareholders is largely mitigated by the fact that the Company holds £128.1 million (including accrued interest of £13,863) in the escrow account as at 31 December 2021, which can be released upon meeting strict requirements. Furthermore, the Company holds £1.2 million cash in the current account as at 31 December 2021, coming from the proceeds of the sale of the Sponsor Shares and Warrants at IPO (Capital at Risk), which is sufficient to cover working capital and other running costs and expenses. If no Business Combination is completed, the exposure of the Ordinary Shareholders is generally limited to, if any, costs that are not covered by the remaining cash available in the current account.

ii) Redeemable ordinary shares and warrants

The Company has made certain judgements regarding the fair value of the Warrants at the issue date (see note 8).

4. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the financial period presented, unless otherwise stated.

4.1. Business Combinations

Business combinations will be accounted for using the acquisition method. The cost of an acquisition will be measured as the aggregate of the consideration transferred, which is measured at acquisition date, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company will elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs will be expensed as incurred.

The Company will be deemed to have completed a business combination when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Goodwill will initially be measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company will re-assess whether it has correctly identified all the assets acquired, and all of the liabilities assumed and review the procedures used to measure the amounts to be recognised at the acquisition date.

As at the end of the period, the Company had not yet completed a Business Combination.

4.2. Expenses

All expenses are accounted for on an accruals basis.

4.3. Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is recognised in the Statement of Comprehensive Income.

4.4. Taxation

The Company has been assessed for tax at the Guernsey standard tax rate of 0%.

4.5. Ordinary share capital

Equity is classified according to the substance of the contractual arrangements entered in to. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity is recorded at the amount of proceeds received, net of issue costs. As the Sponsor Shares issued (Note 8) by the Company are not considered redeemable, the Company classifies these as equity. Redeemable shares are classified as liabilities in accordance with IAS 32 – “Financial Instruments: Presentation” as these instruments include a contractual obligation to deliver cash in certain circumstances and the redemption mechanism is mandatory if the Business Combination does not occur.

4.6. Warrants

Each whole Warrant entitles an eligible Warrant Holder to purchase one ordinary share, subject to adjustments as set out in the Company’s Prospectus, at any time commencing five days following the date of completion of a Business Combination.

Warrants issued are classified according to the substance of the contractual arrangements entered in to. All warrants issued are classified as liabilities in accordance with IAS 32 – “Financial Instruments: Presentation” as these instruments include a contractual obligation to deliver cash in certain circumstances and the redemption mechanism is mandatory if the Business Combination does not occur.

4.7. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole.

For management purposes, the Company is organised into one main operating segment, with the sole objective being the expected Business Combination to be entered into in a future period. Accordingly, no separate, reportable segments have been identified as being applicable for the purpose of disclosure within these financial statements.

4.8. Foreign currency translation

Functional and presentation currency

The currency of the primary economic environment in which the Company operates (“the functional currency”) is Sterling (“GBP”) which is also the presentation currency. All amounts are recorded in GBP, except when otherwise indicated.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in the Statement of Comprehensive Income.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4. Significant accounting policies (continued)

4.9. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. In accordance with IFRS 9 – “Financial Instruments”, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Financial Position if, and only if, there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the Statement of Financial Position.

Financial assets

a) Classification and initial measurement

Financial assets are initially measured at fair value including transaction costs (where applicable), unless it is carried at fair value through profit or loss, in which case transaction costs are immediately expensed.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (“FVTPL”), or
- fair value through other comprehensive income (“FVOCI”).

In the period presented the Company does not have any financial assets categorised as FVOCI or otherwise.

The classification is determined by both:

- the entity’s business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

b) Subsequent measurement of financial assets

i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal (“SPPI”) amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method net of any write down from impairment. Discounting is omitted where the effect of discounting is immaterial.

The Company will include in this category loans and facilities at amortised cost and accounts receivable.

4. Significant accounting policies (continued)

Financial assets (continued)

b) Subsequent measurement of financial assets (continued)

ii) Financial assets measured at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Fair value is defined as 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.

The category contains all debt and equity investments – investments in unlisted private and quoted investments. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

iii) Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss ("ECL") model'. Instruments within the scope of the requirements include loans and facilities measured at amortised cost and accounts receivables.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. After 12-months, expected credit losses are recognised for the first category (i.e., Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e., Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

4. Significant accounting policies (continued)

4.9 Financial Instruments (continued)

c) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances held by the Company including short term deposits with a maturity of less than 3 months. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and deposits at bank. Cash on deposit comprises bank deposits with an original maturity of three months or more.

Financial liabilities

Financial liabilities include loans payable and accounts payable and accrued expenses. Accounts payable and accrued expenses are not interest-bearing and are stated at their nominal value. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

5. Cash and cash equivalents and restricted cash

	31 Dec 2021
	GBP
	<hr/>
RBSI current account	1,249,643
	31 Dec 2021
	GBP
	<hr/>
Barclays escrow account – restricted cash	128,128,578

All cash balances at year-end were held in bank accounts.

6. Operating expenses

	31 Dec 2021
	GBP
Legal and professional fees	11,449
Administration fees	1,596
Sundry expenses	594
	13,639

7. Accounts payable and accrued expenses

	31 Dec 2021
	GBP
Legal and professional fees	319,841
Administration fees	57,050
	376,891

8. Warrants and redeemable ordinary shares

Redeemable ordinary shares

Authorised

The Company may issue an unlimited number of shares of par value and/or no-par value or a combination of both. The Company may from time to time hold its own shares as treasury shares.

The following table shows the movement of the issued redeemable ordinary shares during the period:

	Number of	Ordinary
	shares	shares
		GBP
Redeemable ordinary shares		
Issued during the period – Ordinary shares	12,500,002	121,562,500
Issued during the period – Sponsor shares	312,500	3,039,063
Issued during the period – Treasury shares	187,500	-
Redeemable ordinary shares at 31 December 2021	13,000,002	124,601,563

The Company has also issued 3,125,000 Sponsor Shares to Disruptive Capital GP Limited, at the nominal value of £0.001 per share. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. See note 9.

The Ordinary Shares will rank, *pari passu*, with each other and ordinary shareholders will be entitled (subject to the terms set out in the Company's Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination general meeting). If any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares.

8. Warrants and redeemable ordinary shares (continued)

Redeemable ordinary shares (continued)

On incorporation, the Company issued two (2) Founder Shares to Fiordland GP Limited acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated. These two (2) Founder Shares were subsequently converted into Ordinary Shares.

On listing, the Company issued 12,500,000 Units to investors, comprising 12,500,000 Ordinary Shares at a nominal value of £0.0001 per share and 6,250,000 redeemable warrants (the "Offering"). Each unit is comprised of one (1) Ordinary Share of the Company, as well as one half (1/2) of a redeemable Warrant (Note 9).

The Company subsequently issued 312,500 Units to Disruptive Capital GP Limited, comprising 312,500 Ordinary Shares and 156,250 redeemable warrants. The Company subsequently issued 187,500 Units to Disruptive Capital GP Limited, comprising 187,500 Ordinary Shares and 93,750 redeemable warrants. These Units were immediately repurchased by the Company and are held as Treasury Shares.

Authorised

Due to the contractual stipulations on issued ordinary shares, these instruments have been classified as financial liabilities in accordance with IAS 32.

Warrants

The Warrants and Founder Warrants are accounted for as liabilities in accordance with IAS 32 and are measured at fair value as at each reporting period. Changes in the fair value of the Warrants and Founder Warrants are recorded in the statement of profit or loss for each period.

The Warrants will expire on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. If the Company does not complete a Business Combination by the stated deadline, the Sponsor Warrants will expire worthless.

Each whole Warrant entitles an eligible Warrant Holder to purchase one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustments as set out in the Company's Prospectus, at any time commencing five days following the date of completion of a Business Combination. The Warrants will expire on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. A Warrant Holder may exercise only whole Warrants at a given time.

In addition, the Company has also issued 2,291,667 Sponsor Warrants to Disruptive Capital GP Limited, at the nominal value of £1.50 per sponsor warrant. The Sponsor Warrants are not part of the Offering and will not be admitted to listing or trading on any platform.

	Number of warrants	Warrants GBP
Warrants		
Issued during the period – Warrants	6,250,000	3,437,500
Issued during the period – Sponsor warrants	156,250	85,938
Issued during the period – Treasury warrants	93,750	-
	6,500,000	3,523,438

8. Warrants and redeemable ordinary shares (continued)

	Number of sponsor warrants	Sponsor warrants GBP
Sponsor warrants – not traded		
Issued during the period	2,291,667	3,437,501
	2,291,667	3,437,501
Balance as at 31 December 2021	8,791,667	6,960,938

As at 31 December 2021, it was considered that the fair value of the Warrants and Sponsor Warrants corresponds to the last traded price prior to date of the Statement of Financial Position at £0.55 per Warrant.

9. Issued share capital

Authorised

The Company may issue an unlimited number of shares of par value and/or no-par value or a combination of both. The Company may from time to time hold its own shares as treasury shares.

Issued

	Number of Sponsor shares	Sponsor shares GBP
Sponsor shares		
Issued during the period	3,125,000	313
Share issue costs paid	-	(2,539,517)
Sponsor shares at 31 December 2021	3,125,000	(2,539,205)

The Company also issued redeemable ordinary shares (see note 8).

The Company issued 3,125,000 Sponsor shares to Disruptive Capital GP Limited, at the nominal value of £0.001 per share. The Sponsor shares are not part of the Offering and will not be admitted to listing or trading on any trading platform.

The Sponsor shares will rank, pari passu, with each other and holders of Sponsor shares will be entitled to dividends and other distributions declared and paid on them. The Sponsor shares are convertible on a one-to-one basis into ordinary shares, on successful completion of a Business Combination.

As the Sponsor shares issued by the Company are not considered redeemable, the Company classifies these as equity.

10. Related party disclosures

The following related parties have been identified during the period and as at period end:

Name of related party	Nature of relationship
Fiordland GP Limited acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated	Founder
Disruptive Capital GP Limited	Sponsor & major shareholder
Edmund Truell	Executive Director
Roger Le Tissier	Non-Executive Director
Wolf Becke	Independent Non-Executive Director and Chair
Dimitri Goulandris	Independent Non-Executive Director

(a) Balances and transactions with other related parties

	Note	GBP
Sponsor Warrants – debt	8	3,437,501
Sponsor Shares – equity	9	313

The Sponsor Shares and Sponsor Warrants as disclosed in note 8 above, are held by the Sponsor on behalf of itself and as Nominee for the Directors as disclosed in the Directors’ Strategic Report and behalf of the broader executive team.

11. Financial risk management

Introduction

The Company is exposed to financial risks that are managed through a process of identification, measurement and monitoring and subject to risk limits and other controls. The objective of the Company is, consequently, to achieve an appropriate balance between risk and benefits, and to minimise potential adverse effects arising from its financial activity.

The main risks arising from the Company’s financial instruments are market risk, credit risk and liquidity risks. Management reviews policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate.

Market risk

Market risk is defined as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in variables such as equity price, interest rate and foreign currency rate”.

Changes in industry conditions, competition, political and diplomatic events, tax, environmental and other laws and other factors, can substantially and either adversely or favourably affect the value of the securities in which the Company invests and, therefore, the Company’s performance and prospects.

In addition, and as the Warrants are recognised at fair value and are liabilities on the balance sheet of the Company, the Company is also exposed to the volatility of the Warrants. The Company’s liabilities may then deviate over time because Warrant prices can fluctuate due to changing market conditions.

11. Financial risk management (continued)

i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equity investments as a result of changes in the value of individual shares. As at the period end, the Company did not hold any equity investments.

ii) Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At 31 December 2021, the Company is not exposed to changes in market interest rates as no borrowing arrangements have been entered into.

iii) Foreign currency risk

Most of the Company's transactions are carried out in the functional currency.

To mitigate the Company's exposure to foreign currency risk, non-functional currency cash flows are monitored in accordance with the Company's risk management policies.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, expected credit losses are measured using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining an expected credit loss.

Besides the cash held at RBSI to fund the operational costs of the Company, the Company utilises an escrow account at Barclays for the proceeds received from the Company's Offering.

The table below shows the maximum exposure to credit risk for each component of the statement of financial position:

	Notes	<u>31 Dec 2021</u> GBP
Cash and cash equivalents ⁽¹⁾	5	<u>129,378,221</u>
Total maximum exposure to credit risk		<u>129,378,221</u>

(1) The Company's cash is held at both RBSI and Barclays PLC, which have a credit rating of A3 and A1 respectively as per Moody's for the period ended 31 December 2021. Cash that is held with counterparties has been assessed for probability of default as a result no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising its non-cash assets or otherwise raising funds to meet financial commitments. As at the period end, the Company's assets consist solely of cash and cash equivalents and an immaterial receivable balance.

Liquidity risk is managed and monitored weekly by the Administrator of the Company. The Company manages its liquidity risk by a combination of maintaining cash levels to fund short-term operating expenses and retained profits.

11. Financial risk management (continued)

Liquidity risk (continued)

A summary table with maturity of financial assets and liabilities of the Company is presented. The amounts disclosed in the tables are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position as the impact of discounting is not significant.

The maturity analysis of financial instruments as at 31 December 2021 is as follows:

	Notes	Demand and less than 1 month GBP	Less than 1 year GBP	More than 1 year GBP	Total GBP
Financial assets					
Cash and cash equivalents	5	129,378,221	-	-	129,378,221
Accounts receivables		12,813	-	-	12,813
Financial liabilities					
Redeemable ordinary shares	8	-	-	124,601,563	124,601,563
Warrants	8	-	-	6,960,938	6,960,938
Accounts payable and accrued expenses	7	376,891	-	-	376,891

There is a risk that the Company does not complete a Business Combination by the stated deadline, which would trigger the redemption of redeemable instruments such as Ordinary Shares.

While the Company expects that it will have enough funds available to operate until the Business Combination Deadline, the Sponsors may fund up to £2 million of excess costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which may be converted into Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the Sponsor. Any issuance of promissory notes by the Company could mean that the amounts available to Ordinary Shareholders on a liquidation are reduced; any issue of additional warrants could (upon exercise) ultimately dilute Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern, and
- to provide an adequate return to shareholders by investing capital in matters relating to undertaking the Business Combination.

The Company manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

11. Financial risk management (continued)

Capital management (continued)

The Company is authorised to issue Ordinary Shares and Warrants (which are convertible into ordinary shares subject to the Company meeting specific requirement in relation to entering into a business combination, as described in the Prospectus). As at 31 December 2021, the Company's capital is represented by the Ordinary Shares and Sponsor Shares respectively, as detailed in Note 8 and 9 to these financial statements, as well as issued Warrants and Sponsor Warrants, as detailed in Note 8 to these financial statements.

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of its shares.

12. Fair value measurement

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined based on lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety.

If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, then those investments were measured using Level 3 inputs. Assessing significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability (see valuation techniques disclosed below). The determination of what constitutes observable required significant judgement by the Directors of the Company.

The Directors of the Company considered observable data to be market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

12. Fair value measurement (continued)

Fair value measurement of financial instruments (continued)

The following table shows the levels within the hierarchy of the fair values of the financial assets and liabilities:

	Note	31 Dec 2021 GBP			Total
		Level 1	Level 2	Level 3	
Redeemable Ordinary Shares measured at amortised cost	8	124,601,563	-	-	124,601,563
Warrants measured at fair value		6,960,938	-	-	6,960,938
Total		131,562,501	-	-	131,562,501

There were no transfers between levels during the period ended 31 December 2021.

13. Basic and diluted earnings per share

The loss per share has been calculated on a weighted-average basis and is derived by dividing the net loss for the period attributable to shareholders by the weighted-average number of shares in issue.

	31 Dec 2021 GBP
Weighted average of ordinary shares in issue for basic loss per share	3,125,000
Total comprehensive loss for the period attributable to the shareholders	(9,153)
Basic and diluted loss per share (GBP)	(0.00293)

As the Company made a loss during the current period, the diluted loss per share is equal to the basic earnings per share, as the impact of incremental shares on loss per share is anti-dilutive.

14. Net asset value per share

The net asset value per share has been calculated by dividing the net asset value by the number of shares in issue.

	31 Dec 2021 GBP
Total ordinary shares in issue (redeemable ordinary shares and sponsor shares)	16,125,002
Net liabilities	(2,548,358)
Net Liability Value per share (GBP)	(0.16)

15. Dividends

No dividends were paid or declared by the Company in the period. The Company will not pay dividends prior to the Business Combination.

16. Events after the reporting period

After 31 December 2021, no material events occurred that require disclosure.

Registered Office

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Joint Global Coordinator and Sole Bookrunner

J.P. Morgan Securities Plc
25 Bank Street
London E14 5JP
United Kingdom

Legal Advisers (as to Guernsey law)

Ogier (Guernsey) LLP
Redwood House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

**Legal Advisers to the Joint Global
Coordinators as to Dutch, English and US law**

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

Auditor

BDO LLP
55 Baker Street
London W1U 7EU
United Kingdom

Directors

Edmund Truell
Dimitri Goulandris
Wolf Becke
Roger Le Tissier
(all care of the registered office)

Joint Global Coordinator

Cantor Fitzgerald Europe
Five Churchill Place
Canary Wharf
London E14 5HU
United Kingdom

Legal Advisers (as to English and U.S. law)

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG
United Kingdom

Legal Advisers (as to Dutch law)

Stibbe N.V.
Beethovenplein 10
1077 WM Amsterdam
The Netherlands

Listing and Paying Agent, and Warrant Agent

Van Lanschot Kempen K.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands
135 East 57th Street
New York, NY 10022

Company Website:

www.disruptivecapitalac.com