

RA Special Acquisition Corporation

Financial Statements

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

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Directors' Report

December 31, 2021

About RA Special Acquisition Corporation

RA Special Acquisition Corporation (the “Company”) is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company on February 18, 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“Business Combination”) with a target business that operates in the financial services industry with principal business operations in or around Europe (though the Company’s efforts will not be limited to that particular industry or geography).

The Company was founded by Ripplewood Holdings I LLC (the “Sponsor Entity”), an affiliate of Ripplewood Advisors LLC, a long-established investor in the financial services sector.

Subsequent to the year ended December 31, 2021, the Company completed an initial public offering (“IPO”) . More information about the Company, including the Company’s IPO and related prospectus (the “Prospectus”), which was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on April 26, 2022 can be found on the Company’s website.

The Company initially approved its Annual Report and Audited Financial Statements for the year ended December 31, 2021 on April 25, 2022 but it is reissuing them in accordance with and in order to be compliant with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union “IFRS Accounting Standards”.

Overview

The Company’s leadership team has been focused on the IPO listing during the year ended December 31, 2021. Subsequent to the IPO, the focus changed to identifying a potential target for the Business Combination, which is expected to be completed by December 31, 2024. For further details please refer to Note 1– Going Concern and subsequent events.

Other Risks and Uncertainties

Please refer to the following sections of the Prospectus for the Company’s principal risks and uncertainties, which in the Company’s view remain essentially unchanged for the year ended 31 December 2021: (i) Part II - Risk Factors (pages 8 – 35) and (ii) Cautionary Note Regarding Forward-Looking Statements (pages 42 and 43).

The Company’s risk management objectives and policies are consistent with those described in the Prospectus. Additional risks or circumstances not known to the Company, or currently believed not to be material, could individually or cumulatively, later turn out to have a material impact on the Company’s business, revenue, assets, liquidity, capital resources or net income.

Related Party Transactions

Refer to Note 10 – Related Party Transactions for disclosure within the audited financial statements.

Directors' Report (continued)

December 31, 2021

Statement of Directors' Responsibilities

The Board of Directors of the Company (the "Board") hereby declares that to the best of its knowledge, these financial statements, which have been prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and this Board report includes a fair review of the information required pursuant to section 5:25c(2)(c)(2°) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Elizabeth Critchley (Chief Executive Officer and Director)
Timothy C. Collins (Chairman)
Tom Isaac (Chief Operating Officer and Director)
Sergi Herrero (Non-Executive Director)
Ismaël Emelien (Non-Executive Director)
Rodney O'Neal (Non-Executive Director)
Sally Tennant (Non-Executive Director)

December 03 2024



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Independent Auditors' Report to the Board of Directors of Iris Financial

Opinion

We have audited the financial statements of Iris Financial (formerly RA Special Acquisition Corporation) (the "Company"), which comprise the statement of financial position as at December 31, 2021, the statements of comprehensive income, changes in equity, and cash flows for the period from February 18, 2021 (date of incorporation) through December 31, 2021, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the period from February 18, 2021 (date of incorporation) through December 31, 2021 in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company has less than 12 months to complete an initial business combination for which significant contingencies to completion exist. As stated in Note 1, these conditions along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in the respect of this matter.



Independent Auditors' Report to the Board of Directors of Iris Financial (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' Report and Statement of Directors' Responsibility but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditors' Report to the Board of Directors of Iris Financial (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

December 3, 2024

Financial Statements of RA Special Acquisition Corporation

Statement of financial position
At December 31, 2021

In USD	Notes	At December 31, 2021
Assets		
Current assets		
Cash and cash equivalents		25,000
Prepayments		375
Deferred offering costs		599,954
Total assets		<u>625,329</u>
Shareholder's equity and liabilities		
Shareholder's equity		
Share capital	5	719
Share premium	5	24,281
Accumulated deficit		<u>(86,987)</u>
Total shareholder's equity		(61,987)
Current liabilities		
Accounts payable and accrued expenses not due to affiliates		680,837
Accounts payable and accrued expenses due to affiliates	9	6,479
Total liabilities		<u>687,316</u>
Total shareholder's equity and liabilities		<u>625,329</u>

The accompanying notes are an integral part of these financial statements.

Financial Statements of RA Special Acquisition Corporation

Statement of comprehensive income

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

In USD	Notes	
Formation costs.....		<u>86,987</u>
Net loss for the period.....		(86,987)
Other comprehensive income (or loss) for the period.....		<u>—</u>
Total comprehensive loss for the period.....		<u>(86,987)</u>
Earnings per share		
Basic and diluted net loss per sponsor share.....	6	<u>0.01</u>

The accompanying notes are an integral part of these financial statements.

Financial Statements of RA Special Acquisition Corporation

Statement of changes in equity

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

In USD, except for share count	Notes					
		Shares	Share capital	Share premium	Accumulated deficit	Total shareholder's equity
Opening Balance – February 18, 2021		—	—	—	—	—
Issuance of sponsor shares ⁽¹⁾	5	7,187,500	719	24,281	—	25,000
Issuance of ordinary shares	5	35,937,500	3,594	—	—	3,594
Issuance of Unit shares	5	3,750,000	375	—	—	375
Treasury shares purchased	5	(39,687,500)	(3,969)	—	—	(3,969)
Net loss		—	—	—	(86,987)	(86,987)
Closing Balance – December 31, 2021		7,187,500	719	24,281	(86,987)	(61,987)

⁽¹⁾ Includes an aggregate of up to 937,500 sponsor shares cancelled by the Company on March 21, 2022.

The accompanying notes are an integral part of these financial statements.

Financial Statements of RA Special Acquisition Corporation

Statement of cash flows

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

In USD

Operating Activities

Net cash from operating activities.....	—
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Investing Activities

Net cash from investing activities.....	—
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Financing Activities ⁽¹⁾

Proceeds from issuance of sponsor shares.....	25,000
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Net cash from financing activities.....	25,000
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Net Change in Cash	25,000
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Cash—Beginning of period.....	—
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Cash—End of period.....	25,000
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⁽¹⁾ During the period there was also a non-cash financing transaction for the issue of the ordinary and unit shares and their repurchase into treasury for \$3,969 as shown on the statement of changes in equity.

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021

General information

RA Special Acquisition Corporation ("the Company") is an exempted company incorporated under the laws of the Cayman Islands on February 18, 2021. The Company is a special purpose acquisition company formed for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination ("Business Combination") with a business that operates in the financial services sector with principal business operations in or around Europe, though the Company's efforts will not be limited to that particular industry or geography.

The Company's registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier is 635400S8ULWD83POUJ40. The Company's issued and outstanding share capital comprises 7,187,500 sponsor shares with a par value of \$0.0001 per share ("Sponsor shares"), all of which are held by Ripplewood Holdings I LLC (the "Sponsor Entity").

The Company's statutory financial year is the calendar year. Its first statutory financial period is from February 18, 2021 (date of incorporation) to December 31, 2021.

1 Summary of significant accounting policies

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

Basis of preparation

These Financial Statements of the Company for the period from February 18, 2021 (date of incorporation) through December 31, 2021 have been prepared in accordance and compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union "IFRS Accounting Standards", and are stated in United States dollars ("USD" or "\$"), the Company's functional currency, unless otherwise disclosed.

The reporting period of these Financial Statements is from February 18, 2021, the beginning of the day, until December 31, 2021, the end of the day.

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

Basis of measurement

These Financial Statements have been prepared on a historical cost convention, unless stated otherwise.

First-time Adoption of IFRS as adopted in the European Union

This is the first set of financial statements using IFRS Accounting Standards as adopted in the EU. There are no changes required between the predecessor standards prepared using IFRS Accounting Standards as issued by the International Accounting Standards Board and IFRS Accounting Standards as adopted by the EU.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

1 Summary of significant accounting policies (continued)

Going concern and subsequent events

These financial statements have been prepared on a going concern basis. As of the date of initial issuance of these financial statements on April 25, 2022, the Company was not engaged in any activities other than the activities necessary to implement the Company's initial public offering ("IPO"). As of April 28, 2022 the Company issued Units and listed on the Euronext Amsterdam Stock Exchange, having raised \$230 million in its IPO. The IPO proceeds were placed in an Escrow Account (the "Escrow Account"). Following completion of the IPO, the Company's leadership team has been focused on selection of a target, structuring and completion of a Business Combination.

The Company originally had 24 months beginning May 2, 2022 to complete a Business Combination. On April 19, 2024, the deadline for the consummation of the Business Combination was extended from May 2, 2024 to November 2, 2024 in a resolution approved by the Company's shareholders at an extraordinary general meeting. On October 31, 2024, the deadline for the consummation of the Business Combination was extended again to December 31, 2024 in a resolution approved by the Company's shareholders at an extraordinary general meeting ("Revised Business Combination Deadline").

If the Company fails to complete a Business Combination prior to the Revised Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Units and Ordinary Shares with amounts from the Escrow Account, and commence liquidation.

The financial risk for the Company's shareholders is largely mitigated by the fact that the Company raised \$230 million in its IPO, which can only be released to redeem Ordinary Shares or to complete a Business Combination. The Company's ongoing working capital requirements have been funded through the sale of Sponsor Warrants to the Sponsor Entity. The Sponsor Entity also committed a Promissory Note that has been drawn on by the Company. In the ordinary course of business, the Company believes that the funds available to it outside of the Escrow Account will be sufficient to allow the Company to operate through at least the Revised Business Combination Deadline.

On October 7, 2024, a Business Combination Agreement (the "Agreement") was signed between the Company and Younited S.A., a French "société anonyme", whose registered office is located at 21 rue de Châteaudun, 75009 Paris, registered with the trade and companies register in Paris under 517 586 376 ("Younited"). Younited is a licenced consumer credit business with operations in France, Italy, Spain and Portugal. Pursuant to the Agreement, Younited agreed to sell their Younited shares for newly issued ordinary shares in the Company. Further, the Company will subscribe to a share capital increase of Younited in a capital contribution of €152 million (less transaction costs) of capital into Younited in consideration for newly-issued shares of Younited. The amount of new capital to be injected by the Company into Younited is dependent on the Company's available cash at the closing of the transaction which in turn depends on the amount of redemptions by the shareholders of the Company, offset in part by additional capital funded through a backstop provided by the Sponsor Entity and a current investor in the Company.

In connection with the approval of the Revised Business Combination Deadline by shareholders on October 31, 2024, 8,100,000 ordinary shares were redeemed by the Company's shareholders. Approximately \$90.4 million was released from the Escrow Account to fulfil these redemptions. On November 21, 2024, 8,000,000 ordinary shares were redeemed by the Company's shareholders and subsequently \$89,562,880 million was released from the Escrow Account to fulfil these redemptions.

Furthermore, on November 21, 2024, the Company's shareholders approved the contemplated business combination with Younited at an extraordinary general meeting (the "EGM"). With remaining proceeds in the Company's Escrow Account (approximately €70 million) after redemptions and additional capital of €82 million from the backstop, the Company has certainty to deliver, at a minimum, €152 million capital contribution into Younited.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

1 Summary of significant accounting policies (continued)

Going concern and subsequent events (continued)

Despite the previously identified factors, given the short time remaining to the Revised Business Combination Deadline and that completion of the Business Combination remains subject to the satisfaction of regulatory approvals and customary closing conditions, there remains a material uncertainty regarding the Company's ability to continue as a going concern. Younited is supervised by the French Prudential Supervision and Resolution Authority (ACPR) and French Authority for the Financial Markets (AMF), under the oversight of the European Central Bank (ECB). Further, because the Company will issue new shares in connection with the Business Combination, the Company is required to publish a prospectus that will be subject to approval by the Luxembourg regulator Commission de Surveillance du Secteur Financier (CSSF). The CSSF is expected to passport the prospectus to the Netherlands Authority for the Financial Markets (AFM) and the AMF. Reaching the conclusion that there is material uncertainty involves significant judgement.

Nevertheless, management remain focused on completing a Business Combination by the Revised Business Combination Deadline. Therefore, the accompanying financial statements have been prepared on a going concern basis and do not include any adjustments that might arise as a result of uncertainties about the Company's ability to continue as a going concern.

Functional and presentation currency

These Financial Statements are presented in U.S. dollars ("USD"), which is the Company's functional currency. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting year. Actual results could differ from these estimates.

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

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

- Note 1 – Deferred offering costs relating to the classification of transaction costs, i.e whether transaction costs should be capitalised or expensed.
- Note 8 – Contingencies and commitments – relating to recognition of underwriting fees.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

1 Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

Recognition and initial measurement

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recorded in the statement of comprehensive income.

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

Financial assets – classification and subsequent measurement

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

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

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

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

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

Financial liabilities – classification and subsequent measurement

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

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

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

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

1 Summary of significant accounting policies (continued)

Amortised cost measurement

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

Impairment

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

The measurement of expected credit losses reflects:

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

Derecognition

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

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

Accounts payable and accrued expenses

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

Income taxes

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local taxation on future profits, income or gains until 2041. Accordingly, no provision for Cayman Islands taxes is included in the Company's Financial Statements.

Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as treasury shares.

When treasury shares are sold or reissued subsequently, the par value is recognised as an increase or credit in share capital and any premium or discount to par value is shown as an adjustment to share premium.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

2 Summary of significant accounting policies (continued)

Deferring offering costs

Deferred offering costs at December 31, 2021 consist of costs that are directly related to the IPO and share issuance. These costs will be charged to the applicable financial instrument using a reasonable allocation methodology, whether to shareholder's equity or financial liability, upon issuance of the associated financial instruments. If the associated financial instrument is a financial liability, carried at amortised cost, the transaction costs will be capitalized. If the financial liability is subsequently carried at FVTPL, transaction costs are expensed. Or, if the Offering is not completed, the costs will be charged to profit/(loss).

3 Financial risk management

The Company is not an operating company and has no business activities at the date of the statement of financial position. As such there is very limited credit, liquidity and market risk.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations as they fall due or can only do so on terms that are materially disadvantageous.

The Company's obligations are expected to be covered by the proceeds from the issuance of the sponsor warrants as part of the offering process.

4 Capital management

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

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

5 Fair value estimation

As of December 31, 2021, the Company has no financial assets and liabilities measured at FVTPL.

6 Share capital and share premium

Sponsor shares

The Company is authorised to issue 50,000,000 Sponsor shares with a par value of \$0.0001 per share. At December 31, 2021, there were 7,187,500 Sponsor shares issued and outstanding, all of which were purchased by the Sponsor Entity for an aggregate purchase price of \$25,000, or \$0.0035 per share.

Subject to the rights of the Unit shares, Ordinary shares and Preference shares, the Sponsor shares are not redeemable at the option of the holder and confer on the holders the right to vote and the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company. Other than at any time when there are any Ordinary shares, Unit shares or Preference shares in issue, the holders of the Sponsor shares are not entitled to receive any distributions as may be declared by the Board. Sponsor shares may be repurchased by the Company on terms agreed with the shareholder. Finally, in the event that the Board so determine, Sponsor shares may be compulsorily redeemed by the Company provided the Company has agreed the terms on which (and the events in respect of which) such compulsory redemption may be effected with the shareholder (or in connection with) the issuance thereof.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

6 Share capital and share premium (continued)

Preference shares

The Company is authorised to issue 5,000,000 Preference shares with a par value of \$0.0001 per share. At December 31, 2021, there were no Preference shares issued and outstanding. Preference shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under Cayman Islands law, will be able to, without shareholder approval, issue Preference shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary shareholders and could have anti-takeover effects.

Ordinary shares, Unit shares and Treasury Shares

The Company is authorised to issue 345,000,000 Ordinary shares and 100,000,000 Unit shares with a par value of \$0.0001 per share.

On February 18, 2021 one Ordinary share was issued at par value of \$0.0001 and subsequently repurchased by the Company on March 28, 2021. On March 29, 2021 7,187,500 Ordinary shares were issued at par value of \$0.0001 and subsequently repurchased by the Company and put into Treasury for the sole purpose of effecting the exchange of Sponsor shares for such Ordinary shares at the time of the Business Combination or earlier at the option of the holders thereof as described in the Securities Subscription and Repurchase Agreement dated March 29, 2021. On July 7, 2021, the Sponsor Entity subscribed for and the Company issued (i) 28,750,000 Ordinary shares to the Sponsor Entity and such Ordinary shares were subsequently repurchased by the Company and were held in Treasury for the sole purpose of effecting the redemption of Unit shares and (ii) 3,750,000 Unit shares to the Sponsor Entity and such Unit shares were subsequently repurchased by the Company and were held in Treasury.

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as Treasury shares.

Each Ordinary share (other than Ordinary shares held in Treasury) confers the right to cast one vote at the general meeting. Each holder of an Ordinary share may cast as many votes as they hold Ordinary shares.

As long as the Ordinary shares are held in Treasury, such Ordinary shares shall not be voted at any general meeting of the Company.

Share premium

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

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

7 Earnings per share

The calculation of basic EPS has been based on the loss for the year of \$86,987 and the weighted-average number of sponsor shares outstanding. There is no difference in the basic EPS and the diluted EPS in the results for this period.

Weighted-average number of sponsor shares

Notes		Shares
Issued sponsor shares at February 18, 2021		—
Effect of sponsor shares issued	5	6,300,435
Weighted-average number of sponsor shares at December 31, 2021		6,300,435

8 Numbers of employees

The Company has no employees at December 31, 2021.

9 Contingencies and commitments

At December 31, 2021, there is \$260,888 of outstanding commitments relating to legal fees that are contingent on a successful Business Combination.

On July 7, 2021, the Sponsor Entity agreed to loan the Company up to \$700,000 as a promissory note to be used for a portion of the Offering Costs. Effective as of December 31, 2021, the Sponsor Entity agreed to amend this loan to extend its term. The promissory note is non-interest bearing, unsecured and due at the earlier of December 31, 2022 and the closing of the Offering. As of December 31, 2021, the Company had borrowed \$0 under this loan.

On July 7, 2021, the Sponsor Entity committed up to \$2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. As of December 31, 2021, the Company had no outstanding borrowings under this loan.

On July 7, 2021, the Sponsor Entity committed, pursuant to a written agreement, to purchase an aggregate of 7,000,000 sponsor warrants, each exercisable to purchase one Ordinary share at \$11.50 per Ordinary share, subject to adjustment, at a price of \$1.00 per sponsor warrant (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering.

By September 2, 2021, the Sponsor Entity agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

9 Contingencies and commitments (continued)

Underwriting agreement

The Company expects to pay to the underwriters at the closing of the Offering an underwriting discount of 2.00% of an amount equal to the per Unit offer price multiplied by the aggregate number of Units sold in the Offering less the Units sold in the Offering to investors introduced by Ripplewood, a list of which is to be agreed between Ripplewood and the underwriters (the “Initial Discount”). An additional fee of 3.5% of the gross offering proceeds is payable only upon the Company’s completion of its Business Combination (the “Deferred Discount”). The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes its Initial Business Combination.

10 Related party transactions

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

Included within Accounts payable and accrued expenses is \$6,479 which relates to amounts owed to Ripplewood Advisors LLC. Aside from this, and the issuance of the Sponsor shares, there have been no other related party transactions for the period from February 18, 2021 through December 31, 2021.

11 Events after the balance sheet date

These financial statements are issued at the same time and in conjunction with those for the years ended 2022 and 2023. For a full understanding of subsequent events please refer to these financial statements. On May 26, 2023, the Company changed its name to Iris Financial following a shareholder vote.