

MARWYN  
MAC Alpha

**MAC ALPHA LIMITED**

Unaudited Interim  
Condensed Consolidated Financial Statements for the  
six months ended 31 December 2025

# MARWYN

## MAC Alpha

### CONTENTS

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<b>Management Report</b>	<b>2</b>
<b>Responsibility Statement</b>	<b>4</b>
<b>Condensed Consolidated Statement of Comprehensive Income</b>	<b>5</b>
<b>Condensed Consolidated Statement of Financial Position</b>	<b>6</b>
<b>Condensed Consolidated Statement of Changes in Equity</b>	<b>7</b>
<b>Condensed Consolidated Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Condensed Consolidated Financial Statements</b>	<b>9</b>
<b>Advisers</b>	<b>21</b>

# MARWYN

## MAC Alpha

### MANAGEMENT REPORT

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We present to shareholders the unaudited condensed consolidated financial statements of MAC Alpha Limited (the “**Company**”) for the six months to 31 December 2025 (the “**Interim Financial Statements**”), consolidating the results of MAC Alpha Limited and its subsidiary, MAC Alpha (BVI) Limited (the “**Subsidiary**”) (collectively, the “**Group**”).

#### Strategy and Activity

The Company was incorporated on 11 October 2021 and subsequently listed on the Main Market of the London Stock Exchange on 24 December 2021. The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation, or similar business combination with one or more businesses.

The Company's objective is to generate attractive long term returns for shareholders and to enhance value by supporting sustainable growth, acquisitions, and performance improvements within the acquired companies.

On 6 October 2025, the Company announced the appointment of Avril Palmer-Baunack as Chairman. Avril brings a wealth of experience in the automotive, support services, engineering and insurance sectors. Accordingly, the Company continues to consider platform acquisition opportunities across a variety of sectors (Automotive & Transport, Business-to-Business Services, Clean Technology, Consumer & Luxury Goods, Financial Services, Banking & FinTech, Insurance, Reinsurance & InsurTech, & Other Vertical Marketplaces, Healthcare & Diagnostics and Media & Technology) where they believe that a combination of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focussed buy and build strategy can unlock growth in their core markets and often into new territories and adjacent sectors to ultimately deliver shareholder value.

#### Results

The Group's loss after taxation for the period to 31 December 2025 was £197,823 (31 December 2024: loss of £152,099). The Group held a cash balance at the period end of £265,120 (as at 30 June 2025: £464,322). The Group has not yet acquired an operating business and as such is not yet revenue generating.

#### Directors

The Directors of the Company have served as directors during the period and until the date of this report as set out below:

Avril Palmer-Baunack (Chairman) (appointed 6 October 2025);  
James Corsellis (Director);  
Antoinette Vanderpuije (Non-Executive Director); and  
Tom Basset (Non-Executive Director).

#### Dividend Policy

The Company has not yet acquired a trading business and it is therefore inappropriate to make a forecast of the likelihood of any future dividends. The Directors intend to determine the Company's dividend policy following completion of a platform acquisition (an “**Initial Acquisition**”) and, in any event, will only commence the payment of dividends when it becomes commercially prudent to do so.

#### Corporate Governance

Under the UK Listing Rules, the Company is included in the Shell Companies Category and therefore is not required to comply with the provisions of the UK Corporate Governance Code.

Given the size and nature of the Group the Directors have decided not to voluntarily adopt the UK Corporate Governance Code at this time. Nevertheless, the Board is committed to maintaining high standards of corporate governance and will consider whether to voluntarily adopt and comply with the UK Corporate Governance Code in conjunction with an Initial Acquisition, taking into account the Company's size and status at that time.

MARWYN  
MAC Alpha  
MANAGEMENT REPORT

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The Company currently complies with the following principles of the UK Corporate Governance Code:

- The Company is led by an effective and entrepreneurial Board of Directors (the “Board”), whose role is to promote the long term sustainable success of the Company, generating value for shareholders and contributing to wider society;
- The Board ensures that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently; and
- The Board ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them.

Given the size and nature of the Company, the Board has not established any committees and intends to make decisions as a whole. If the need should arise in the future, for example following an Initial Acquisition, the Board may set up committees and may decide to comply with the UK Corporate Governance Code.

#### **Risks**

The Directors have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity. There have been no significant changes to the principal risks described in the Group’s Audited Annual Report and Consolidated Financial Statements for the year ended 30 June 2025, which are available on the Company’s website. The Directors are of the opinion that the risks detailed therein are applicable to the six-month period to 31 December 2025, as well as the remaining six months of the current financial year.

#### **Outlook**

The Directors remain highly confident that the listed status and flexible structure of the Company will provide an attractive platform from which to execute its buy-and-build growth strategy.

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RESPONSIBILITY STATEMENT

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Each of the Directors confirms that, to the best of their knowledge:

(a) these Interim Financial Statements, which have been prepared in accordance with IAS 34 “**Interim Financial Reporting**” as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

(b) these Interim Financial Statements comply with the requirements of DTR 4.2.

Neither the Company nor the Directors accept any liability to any person in relation to the interim financial report except to the extent that such liability could arise under applicable law.

Details on the Company’s Board of Directors can be found on the Company website at [www.mac-alpha.com](http://www.mac-alpha.com).

**Avril Palmer-Baunack**

Chairman

17 March 2026

# MARWYN

## MAC Alpha

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Administrative expenses	6	(204,460)	(156,243)
<b>Total operating loss</b>		<b>(204,460)</b>	<b>(156,243)</b>
Finance income		6,637	4,144
<b>Loss before income taxes</b>		<b>(197,823)</b>	<b>(152,099)</b>
Income tax		-	-
<b>Loss for the period</b>		<b>(197,823)</b>	<b>(152,099)</b>
Total other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(197,823)</b>	<b>(152,099)</b>
<b>Loss per ordinary share</b>		<b>£'s</b>	<b>£'s</b>
Basic and Diluted	7	(0.1099)	(0.1170)

The Group's activities derive from continuing operations.

The Notes on pages 9 to 20 form an integral part of these Interim Financial Statements.

# MARWYN

## MAC Alpha

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
<b>Assets</b>			
<b>Current assets</b>			
Other receivables	9	12,609	5,500
Cash and cash equivalents	10	265,120	464,322
<b>Total current assets</b>		<b>277,729</b>	<b>469,822</b>
<b>Total assets</b>		<b>277,729</b>	<b>469,822</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Ordinary Shares	12	319,000	319,000
A Shares	12	938,000	938,000
Sponsor Share	12	1	1
Warrant reserve	12, 13	105,000	105,000
A Warrant reserve	12, 13	162,000	162,000
Share-based payment reserve	13, 15	71,851	67,516
Accumulated losses	13	(1,407,400)	(1,209,577)
<b>Total equity</b>		<b>188,452</b>	<b>381,940</b>
<b>Current liabilities</b>			
Trade and other payables	11	89,277	87,882
<b>Total liabilities</b>		<b>89,277</b>	<b>87,882</b>
<b>Total equity and liabilities</b>		<b>277,729</b>	<b>469,822</b>

The Notes on pages 9 to 20 form an integral part of these Interim Financial Statements.

The Interim Financial Statements were approved by the Board of Directors on 17 March 2026 and were signed on its behalf by:

**Avril Palmer-Baunack**  
Chairman

**Tom Basset**  
Non-Executive Director

# MARWYN

## MAC Alpha

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary shares	A Shares	Sponsor Share	Warrant reserve	Warrant reserve A Shares	Share Based Payment Reserve	Accumulated losses	Total equity
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
<b>Balance at 1 July 2024</b>	319,000	498,000	1	105,000	102,000	67,516	(875,034)	216,483
Total comprehensive loss for the period	-	-	-	-	-	-	(152,099)	(152,099)
<b>Balance as at 31 December 2024</b>	<b>319,000</b>	<b>498,000</b>	<b>1</b>	<b>105,000</b>	<b>102,000</b>	<b>67,516</b>	<b>(1,027,133)</b>	<b>64,384</b>
	Ordinary shares	A Shares	Sponsor Share	Warrant reserve	Warrant reserve A Shares	Share Based Payment Reserve	Accumulated losses	Total Equity
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
<b>Balance at 1 July 2025</b>	319,000	938,000	1	105,000	162,000	67,516	(1,209,577)	381,940
Share based payment charge (Note 15)	-	-	-	-	-	4,335	-	4,335
Total comprehensive loss for the period	-	-	-	-	-	-	(197,823)	(197,823)
<b>Balance as at 31 December 2025</b>	<b>319,000</b>	<b>938,000</b>	<b>1</b>	<b>105,000</b>	<b>162,000</b>	<b>71,851</b>	<b>(1,407,400)</b>	<b>188,452</b>

The Notes on pages 9 to 20 form an integral part of these Interim Financial Statements.

# MARWYN

## MAC Alpha

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 31 December 2025	Six months ended 31 December 2024
	Note	Unaudited £'s	Unaudited £'s
<b>Operating activities</b>			
Loss for the period		(197,823)	(152,099)
<b>Adjustments to reconcile total operating loss to net cash flows:</b>			
Deduct finance income		(6,637)	(4,144)
Add back share-based payment expense	15	4,335	-
<b>Working capital adjustments:</b>			
Increase in trade and other receivables and prepayments	9	(7,109)	(6,989)
Decrease in trade and other payables	11	(27,943)	(19,413)
<b>Net cash flows used in operating activities</b>		<b>(235,177)</b>	<b>(182,645)</b>
<b>Investing activities</b>			
Interest received		6,637	4,144
<b>Net cash flows received from investing activities</b>		<b>6,637</b>	<b>4,144</b>
<b>Financing activities</b>			
Proceeds from issue of Incentive Shares	15	29,338	-
<b>Net cash flows from financing activities</b>		<b>29,338</b>	<b>-</b>
Net decrease in cash and cash equivalents		(199,202)	(178,501)
Cash and cash equivalents at the beginning of the period		464,322	270,534
<b>Cash and cash equivalents at the end of the period</b>	10	<b>265,120</b>	<b>92,033</b>

The Notes on pages 9 to 20 form an integral part of these Interim Financial Statements.

## 1. GENERAL INFORMATION

MAC Alpha Limited was incorporated on 11 October 2021 in the British Virgin Islands (“BVI”) as a BVI business Company (registered number 2078235) under the BVI Business Company Act, 2004. The Company was listed on the London Stock Exchange on 24 December 2021 and has its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and a UK establishment (BR028157) at 11 Buckingham Street, London, WC2N 6DF.

The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation, or similar business combination with one or more businesses. The Company has one subsidiary, MAC Alpha (BVI) Limited (together with the Company, the Group).

The transitional provisions of the UK Listing Rules (“UKLRs”) expired on 29 July 2025 (which have applied to the Company as a shell company since 29 July 2024 (the “Transition Period”). The Company announced on 28 July 2025 that it had adopted a revised memorandum and articles of association of the Company (the “New Constitution”) in accordance with this.

The New Constitution was prepared in accordance with the requirements of UKLR13.2.1, which applied to the Company following the expiry of the Transition Period. UKLR13.2.1 primarily requires that the Company’s constitution includes a requirement that it will cease operations if it has not completed an Initial Transaction (as defined in UKLR13) within a 24-month period from 30 July 2025 (the “Initial Transaction Deadline”). The New Constitution also provides that (as permitted by the UKLRs) the Initial Transaction Deadline may be extended by shareholder approval for up to three further 12-month periods (plus a further six months in certain circumstances if an incomplete Initial Transaction is in progress).

The Company therefore currently expects that, if an Initial Transaction has not been completed on or before July 2027, an initial shareholder vote will be proposed on or before July 2027 in order to seek an extension to the Initial Transaction Deadline.

## 2. ACCOUNTING POLICIES

### (a) Basis of preparation

These Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and are presented on a condensed basis.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2025 (“2025 Annual Report”), which is available on the Company’s website, [www.mac-alpha.com](http://www.mac-alpha.com). Accounting policies applicable to these Interim Financial Statements are consistent with those applied in the 2025 Annual Report.

### (b) Going concern

The Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due the foreseeable future. The Group had cash resources of £265,120 at 31 December 2025 (30 June 2025: £464,322) and net assets of £188,452 (30 June 2025: £381,940). The Directors have considered the financial position of the Group and reviewed forecasts and budgets for a period of at least 12 months following the approval of the Interim Financial Statements.

On 16 December 2021, the Company entered into a forward purchase agreement (“FPA”) with Marwyn Value Investors II LP (“MVI II LP”) of up to £20 million, which may be drawn for general working capital purposes and to fund due diligence costs. Any drawdown is subject to the prior approval of MVI II LP, who has assigned discretionary authority for portfolio and risk management to Marwyn Investment Management LLP (“MIM LLP”)

## 2. ACCOUNTING POLICIES (CONTINUED)

under the terms of a management agreement, and the satisfaction of conditions precedent. On 5 March 2023, the Company drew down £600,000 under the FPA and accordingly issued 600,000 A shares (“A Shares”) and 600,000 matching A warrants (“A Warrants”) as set out in the FPA. On 14 February 2025, the Company drew down a further £500,000 under the FPA and accordingly issued 500,000 A Shares and 500,000 matching A Warrants. As at the date of these accounts, MIM LLP as manager of the Marwyn Funds has provided a letter of support (“Letter of Support”) which states that its current intention is to provide the financial resources needed to support the Group in continuing to pursue its stated strategy. It is expected that any necessary financing will be provided via the FPA.

The Directors have reviewed the working capital model for the Group in detail and considered the Letter of Support and are therefore satisfied that the Company will have sufficient cash to meet its ongoing operating costs for a period of at least 12 months from the approval of the Interim Financial Statements and have sufficient resources to continue to pursue its stated strategy.

### (c) New standards and amendments to International Financial Reporting Standards

#### *Standards, amendments and interpretations effective and adopted by the Group*

The International Financial Reporting Standards (“IFRS”) applicable to the Interim Financial Statements of the Group for the six-month period to 31 December 2025 have been applied.

#### *Standards issued but not yet effective*

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not currently expected that these standards will have a material impact on the Group. The Company notes that whilst the revisions set out in IFRS 18 are not assessed as impacting the reported results or financial position of the Company, the layout and line items within the primary statements may vary when the IFRS becomes effective. This is a presentation matter only and does not affect recognition or measurement.

Standard	Effective date
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*	1 January 2026
IFRS 18 – Presentation and Disclosure of financial Statements*	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
*Subject to EU endorsement	

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group’s Interim Financial Statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical accounting judgements

##### Classification of Warrants

On 24 December 2021, the Company issued 700,000 ordinary shares (“**Ordinary Shares**”) and matching warrants (“**Warrants**”). Under the terms of the warrant instrument, warrant holders are able to acquire one Ordinary Share per Warrant at a price of £1 per Ordinary Share. The Warrants are exercisable at any time until five years after the IPO date, being 24 December 2021 (the “**IPO Date**”). Further on 5 March 2023, the Company issued 600,000 A Shares and matching Class A Warrants being issued on the basis of one Class A Warrant per A Share at a price of £1 per share. The A Warrants are exercisable at any time until five years after the IPO Date. On 14 February 2025, the Company issued a further 500,000 A Shares and matching A Warrants on the same terms as the 5 March 2023 issue.

The Warrants and A Warrants can only be classified as equity if they will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

The warrant instruments contain an exercise price adjustment (“**Exercise Price Adjustment**”), whereby if the corresponding shares are issued at less than £1 before or as part of an acquisition then the exercise price equals the discounted issue price, as a result, the fixed-for-fixed requirement is breached. However, it is the opinion of the Directors that whilst the Exercise Price Adjustment exists, the likelihood of this being used is remote, and therefore it is most appropriate for the Warrants and A Warrants to be classified as equity.

#### Critical accounting estimates

##### Valuation of Incentive Scheme

The Company has issued incentive shares (“**Incentive Shares**”) in the period as detailed in Note 15. There are significant estimates and assumptions used in the valuation of the Incentive Shares in issue. Management has considered at the grant date, being the date that such shares are issued (the “**Grant Date**”), the probability of a successful Initial Acquisition by the Group and the potential range of values for the Incentive Shares, based on the circumstances on the Grant Date. The fair value of the Incentive Shares and related share-based payment expense was calculated using a Monte Carlo valuation model.

Other disclosures relating to the Group’s exposure to risk and uncertainties in relation to financial instruments are included in Note 14.

### 4. SEGMENT INFORMATION

The Board of Directors is the Group’s chief operating decision-maker. As the Group has not yet acquired an operating business, the Board considers the Group as a whole for the purposes of assessing performance and allocating resources, and therefore the Group has one reportable operating segment.

### 5. EMPLOYEES AND DIRECTORS

The Group does not have any employees. During the six months to 31 December 2025, the Company had four serving Directors as detailed on page 3, no Director received remuneration under the terms of their Director service agreements during the period ending 31 December 2025 (31 December 2024: 3 Directors and £Nil). The Subsidiary has issued Incentive Shares, as more fully disclosed in Note 15, in which Avril Palmer-Baunack is directly beneficially interested and the other Directors are indirectly beneficially interested.

**6. ADMINISTRATIVE EXPENSES**

	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
<b>Group expenses by nature</b>		
Professional support	188,486	145,590
Audit fees payable in respect of the audit of the Group	10,104	9,070
Other expenses	5,870	1,583
	<b>204,460</b>	<b>156,243</b>

**7. LOSS PER ORDINARY SHARE**

Basic EPS is calculated by dividing the loss attributable to equity holders of the company by the weighted average number of Ordinary Shares in issue during the period. Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares. The weighted average number of shares has not been adjusted in calculating diluted EPS as there are no instruments which have a current dilutive effect.

The Company maintains different share classes, of which Ordinary Shares, A Shares and Sponsor Shares were in issue in the current and prior period. The key difference between Ordinary Shares and A Shares is that the Ordinary Shares are traded with voting rights attached and that the A Shares are not listed and do not carry voting rights. The Ordinary Share and A Share classes both have equal rights to the residual net assets of the Company, which enables them to be considered collectively as one class per the provisions of IAS 33.

The Sponsor Share has no distribution rights so has been ignored for the purposes of IAS 33. Further detail on the Sponsor Share has been included in Note 12.

Refer to Note 15 (share-based payments) for instruments that could potentially dilute basic EPS in the future.

	Six months ended 31 December 2025 Unaudited	Six months ended 31 December 2024 Unaudited
Loss attributable to owners of the parent (£'s)	(197,823)	(152,099)
Weighted average in issue	1,800,000	1,300,000
Basic and diluted loss per Ordinary Share (£'s)	(0.1099)	(0.1170)

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## MAC Alpha

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 8. INVESTMENTS

##### Principal subsidiary undertakings of the Group

The Company directly owns the whole of the issued ordinary share capital of its Subsidiary. Details of the Company's Subsidiary are presented below:

Subsidiary	Nature of business	Country of incorporation	Proportion of ordinary shares held by parent	Proportion of ordinary shares held by the Group
MAC Alpha (BVI) Limited	Incentive vehicle	BVI	100%	100%

The share capital of the Subsidiary consists of both ordinary shares and Incentive Shares. The Incentive Shares, are non-voting, are held by Marwyn Long Term Incentive LP ("MLTI") and Avril Palmer-Baunack. Further detail on the Incentive Shares is given in Note 15.

The registered office of the Subsidiary is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110, British Virgin Islands and its UK establishment address is 11 Buckingham Street, London, WC2N 6DF.

#### 9. OTHER RECEIVABLES

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
<b>Amounts receivable in one year:</b>		
Prepayments	12,609	5,500
	<b>12,609</b>	<b>5,500</b>

There is no material difference between the book value and the fair value of the receivables. Receivables are considered to be past due once they have passed their contracted due date. Other receivables are all current.

#### 10. CASH AND CASH EQUIVALENTS

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
<b>Cash and cash equivalents</b>		
Cash at bank	265,120	464,322
	<b>265,120</b>	<b>464,322</b>

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum short-term credit rating of P-1, as issued by Moody's, are accepted.

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## MAC Alpha

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 11. TRADE AND OTHER PAYABLES

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
<b>Amounts falling due within one year:</b>		
Trade payables	3,010	11,941
Accruals	35,389	42,094
Due to a related party (Note 16)	21,540	33,847
Incentive Share liability (Note 15)	29,338	-
	<b>89,277</b>	<b>87,882</b>

There is no material difference between the book value and the fair value of the trade and other payables. All trade payables are non-interest bearing and are usually paid within 30 days.

#### 12. STATED CAPITAL

##### Authorised

Unlimited Ordinary Shares of no par value  
 Unlimited A Shares of no par value  
 Unlimited B shares of no par value  
 100 Sponsor Shares of no par value

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
<b>Issued</b>		
700,000 Ordinary Shares of no par value	319,000	319,000
1,100,000 A Shares of no par value	938,000	938,000
1 Sponsor Share of no par value	1	1

On incorporation, the Company issued 1 Ordinary Share of no par value to MVI II LP. On 28 October 2021, it was resolved that updated memorandum and articles of association (the “**Updated M&A**”) be adopted by the Company and with effect from the time the Updated M&A be registered with the Registrar of Corporate Affairs in the British Virgin Islands, the 1 Ordinary Share which was in issue by the Company be redesignated as 1 sponsor share of no par value (the “**Sponsor Share**”).

On 24 December 2021, the Company issued 700,000 Ordinary Shares and matching Warrants at a price of £1 for one Ordinary Share and matching Warrant. Under the terms of the Warrant instrument, Warrant holders are able to acquire one Ordinary Share per Warrant at a price of £1 per Ordinary Share. Warrants are accounted for as equity instruments under IAS 32 and are measured at fair value at Grant Date, the combined market value of one Ordinary Share and one Warrant was considered to be £1, in line with the market price paid by third party investors. A Black-Scholes option pricing methodology was used to determine the fair value of the Warrants, which considered the exercise price, expected volatility, risk free rate, expected dividends and expected term. Warrants have been assigned a fair value of 15p per Warrant and each Ordinary Share has been valued at 85p

## 12. STATED CAPITAL (CONTINUED)

per share, therefore, on issuance of the Warrants £105,000 was recorded in the Warrant reserve. Costs of £276,000 directly attributable to the equity raise were taken against stated capital at the issuance date.

A Warrants are accounted for as equity instruments under IAS 32 and are measured at fair value at Grant Date. For both the issuance on 5 March 2023 and the issuance on 14 February 2025, the A Shares and matching A Warrants were issued at a price of £1 for one A share and matching A Warrant. Under the terms of the A Warrant instrument, A Warrant holders are able to acquire one Ordinary Share per A Warrant at a price of £1 per A share. A Black-Scholes option pricing methodology was used to determine the fair value of the A Warrants at their respective Grant Dates, which considered the exercise price, expected volatility, risk free rate, expected dividends and expected term.

For the 600,000 A Shares and matching A Warrants issued by the Company on 5 March 2023, A Warrants have been assigned a fair value of 17p per A Warrant and each A share has been valued at 83p per share, therefore, on issuance of the A Warrants £102,000 was recorded in the Warrant reserve. There were no costs directly attributable to the issue of shares.

For the 500,000 A Shares and matching A Warrants issued by the Company on 14 February 2025, A Warrants have been assigned a fair value of 12p per A Warrant and each A Share has been valued at 88p per share, therefore, on issuance of the A Warrants £60,000 was recorded in the A Warrant reserve. There were no costs directly attributable to the issue of shares.

Holders of Ordinary Shares are entitled to receive notice and attend and vote at any meeting of members and have the right to a share in any distribution paid by the Company and a right to a share in the distribution of the surplus assets of the Company on a winding up. The A Shares are ordinary equity shares with the same economic rights as the Company's Ordinary Shares but without voting rights.

The Sponsor Share confers upon the holder no right to receive notice and attend and vote at any meeting of members, no right to any distribution paid by the Company and no right to a share in the distribution of the surplus assets of the Company on a winding up. Provided the holder of the Sponsor Share holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), they have the right to appoint one director to the Board.

Provided the holder of the Sponsor Share holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) or is a holder of Incentive Shares the Company must receive the prior consent of the holder of the Sponsor Share in order to:

- i. issue any further Sponsor Shares;
- ii. issue any class of shares on a non pre-emptive basis where the Company would be required to issue such share pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles;
- iii. amend, alter, or repeal any existing, or introduce any new share-based compensation or incentive scheme in respect of the Group; or
- iv. take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

The holder of the Sponsor Share has the right to require that: (i) any purchase or redemption by the Company of its shares; or (ii) the Company's ability to amend the memorandum and articles of association of the Company, be subject to a special resolution of members whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) or are a holder of Incentive Shares.

### 13. RESERVES

The following describes the nature and purpose of each reserve within shareholders' equity:

#### *Accumulated losses*

Cumulative losses recognised in the Consolidated Statement of Comprehensive Income.

#### *Share based payment reserve*

The share based payment reserve is the cumulative amount recognised in relation to the equity-settled share based payment scheme as further described in Note 15.

#### *Warrant reserve*

The Warrant reserve is the cumulative fair value attributed to warrants issued attached to Ordinary Shares.

#### *A Warrant reserve*

The A Warrant reserve is the cumulative fair value attributed to warrants issued attached to A Shares.

### 14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments:

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents (Note 10)	265,120	464,322
	<b>265,120</b>	<b>464,322</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables (Note 11)	38,399	54,035
Due to a related party (Note 16)	21,540	33,847
Incentive Share liability (Note 15)	29,338	-
	<b>89,277</b>	<b>87,882</b>

The fair value and book value of the financial assets and liabilities are materially equivalent.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Treasury activities are managed on a Group basis under policies and procedures approved and monitored by the Board. These are focussed on maximising the interest earned by the Group on its cash deposits (refer Note 10). through effective management of the amount available to be placed on deposit being cognisant of the ongoing working capital requirements of the Company. Any movement in interest rates will not have a significant effect on the Company or its ability to continue to pursue its stated strategy and such movements are therefore not considered to be a material risk to the Company.

As the Group's assets are predominantly cash and cash equivalents, market risk and liquidity risk are not currently considered to be material risks to the Group.

## 15. SHARE-BASED PAYMENTS

### *Management Long Term Incentive Arrangements*

The Group has put in place a Long-Term Incentive Plan (“LTIP”), to ensure alignment between shareholders, and those responsible for delivering the Company’s strategy and attract and retain the best executive management talent.

The LTIP will only reward the participants if shareholder value is created. This ensures alignment of the interests of management directly with those of shareholders. Under the LTIP Incentive Shares are issued by the Subsidiary. On inception of the LTIP, 2,000 Incentive Shares were issued by the Subsidiary to MLTI and on 3 October 2025 1,600 Incentive Shares were issued by the Subsidiary to Avril Palmer-Baunack.

At the balance sheet date, Avril Palmer-Baunack and MLTI were the only participants in the LTIP, but it is the expectation that participants in the LTIP may ultimately include any further members of the Company’s management team as well as senior executives of the acquired businesses or companies as part of their respective executive compensation schemes.

### *Preferred Return*

The incentive arrangements are subject to the Company’s shareholders achieving a preferred return of at least 7.5 per cent. per annum on a compounded basis on the capital they have invested time to time (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the “Preferred Return”).

### *Incentive Value*

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for Ordinary Shares in the Company for an aggregate value equivalent to 20 per cent. of the “Growth”, where Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20 per cent. of the Growth being the “Incentive Value”).

### *Grant Date*

The Grant Date of the Incentive Shares will be the date that such shares are issued.

### *Service Conditions and Leaver Provisions*

There are leaver provisions in relation to the Incentive Shares issued to Avril Palmer-Baunack which are set out in her subscription agreement dated 3 October 2025.

If Avril Palmer-Baunack leaves in circumstances in which she is deemed to be a “Good Leaver” (being any reason other than a bad leaver circumstance), then she will be entitled to retain the vested portion of the Incentive Shares. Any unvested Incentive Shares will either be compulsorily redeemed or acquired at the lower of the (i) the subscription price or (ii) the market value for such Incentive Shares. Accordingly, at the balance sheet date, £29,338 is recognised as a liability within trade and other payables (refer Note 11) (30 June 2024: £Nil), being the subscription price of the shares.

If Avril Palmer-Baunack is deemed to be a “Bad Leaver” (such as termination of employment for gross misconduct, fraud or criminal acts) then she will be required to sell her Incentive Shares back to the Subsidiary for a total consideration of £0.01.

**15. SHARE-BASED PAYMENTS (CONTINUED)**

***Redemption / Exercise***

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares in the Company, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course of business, Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right but not the obligation to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of issued shares of the same class.

***Vesting Conditions and Vesting Period***

The Incentive Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its redemption right.

The vesting conditions are as follows:

- i. it is later than the third anniversary of an Initial Acquisition and earlier than the seventh anniversary of an Initial Acquisition;
- ii. a sale of all or substantially all of the revenue or net assets of the business of the Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its shareholders;
- iii. a sale of all of the issued Ordinary Shares of the Subsidiary or a merger of the Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Company's shareholders;
- iv. whereby corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Company's shareholders;
- v. aggregate cash dividends and cash capital returns to the Company's shareholders are greater than or equal to aggregate subscription proceeds received by the Company;
- vi. a winding-up of the Company;
- vii. a winding-up of the Subsidiary; or
- viii. a sale, merger or change of control of the Company.

If any of the vesting conditions described in paragraphs (ii) to (viii) above are satisfied before the third anniversary of an Initial Acquisition, the Incentive Shares will be treated as having vested in full.

***Holding of Incentive Shares***

MLTI and Avril Palmer-Baunack hold Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value. Any future management partners or senior executive management team members receiving Incentive Shares will be dilutive to the interests of existing holders of Incentive Shares, however the share of the Growth of the Incentive Shares in aggregate will not increase.

**15. SHARE-BASED PAYMENTS (CONTINUED)**

The following shares were in issue as at 31 December 2025:

Issue date	Name	Nominal Price	Issue price per Incentive Share £'s	Number of Incentive Shares	Unrestricted market value at Grant Date £'s	IFRS 2 Fair value £'s
25 November 2021	MLTI	£0.01	7.50	2,000	15,000	67,516
3 October 2025	Avril Palmer-Baunack	£0.01	18.34	1,600	29,338	116,034

**Valuation of Incentive Shares**

Valuations were performed by Deloitte LLP using a Monte Carlo model to ascertain the unrestricted market value and the fair value at Grant Date. Details of the valuation methodology and estimates and judgements used in determining the fair value are noted herewith and were in accordance with IFRS 2 at Grant Date.

There are significant estimates and assumptions used in the valuation of the Incentive Shares. Management has considered at the Grant Date, the probability of a successful Initial Acquisition by the Company and the potential range of value for the Incentive Shares, based on the circumstances on the Grant Date.

The fair value of the Incentive Shares granted under the scheme was calculated using a Monte Carlo model with the following inputs:

Issue date	Name	Share designation at balance sheet date	Volatility	Risk-free rate	Expected term* (years)
25 November 2021	MLTI	Redeemable A ordinary shares	25%	0.7%	7.0
3 October 2025	Avril Palmer-Baunack	Redeemable A ordinary shares	25%	4.1%	7.0

*\*The expected term assumes that the Incentive Shares are exercised 7 years post acquisition.*

The Incentive Shares are subject to the Preferred Return being achieved, which is a market performance condition, and as such has been taken into consideration in determining their fair value. The model incorporates a range of probabilities for the likelihood of an Initial Acquisition being made of a given size.

**Expense related to Incentive Shares**

As there is a service condition associated with the shares issued to Avril Palmer-Baunack, in accordance with IFRS 2, the fair value of her Incentive Shares, less the subscription price, is expensed over the expected vesting period. Accordingly, an expense of £4,335 (31 December 2024: £Nil) has been recognised in the Consolidated Statement of Comprehensive Income with a corresponding increase in the share-based payment reserve.

There are no service conditions attached to the MLTI shares and as result the fair value at Grant Date was expensed to the profit and loss account on issue with a corresponding increase in the share-based payment reserve.

**16. RELATED PARTIES**

James Corsellis, Antoinette Vanderpuije and Tom Basset have served as Directors of the Company during the period. James Corsellis is Chief Investment Officer of MIM LLP, and Antoinette Vanderpuije and Tom Basset are partners of MIM LLP. MIM LLP is the manager of the Marwyn Fund, the Marwyn Fund holds 90 per cent. of the Company's issued Ordinary Shares, 100% of the A Shares and 1 Sponsor Share.

MVI II LP is an entity within the Marwyn Fund, the Company has entered into an FPA with MVI II LP under which the Company drew down £Nil during the period ending 31 December 2025 (30 June 2025: £500,000). The funds received from drawdowns were passed from the Company to the Subsidiary, by way of a capital contribution, without the receipt of any additional shares or debt.

James Corsellis is the managing partner of Marwyn Capital LLP ("MC LLP"), and Antoinette Vanderpuije and Tom Basset are also partners. MC LLP provides corporate finance and managed services support including named company secretary to the Company. On an ongoing basis a monthly fee of £10,994 per calendar month (£10,470 up to February 2025) is charged for the provision of the corporate finance services, and managed services support is charged by MC LLP on a time spent basis. The total amount charged in the period ended 31 December 2025 by MC LLP was £97,514 (31 December 2024: £82,795) and the total expenses incurred on behalf of the Group, which were subsequently recharged, were £5,460 (31 December 2024: £8,365). An amount payable to MC LLP of £21,540 (30 June 2025: £33,847) was outstanding as at the balance sheet date.

**17. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no commitments or contingent liabilities outstanding at 31 December 2025 (30 June 2025: £Nil) which would require disclosure or adjustment in these Interim Financial Statements.

**18. POST BALANCE SHEET EVENTS**

There have been no material post balance sheet events that would require disclosure or adjustment to these Interim Financial Statements.

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