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450 plc

(the "Company")

Publication of Annual Report and Financial Statements for the year ended 30 June 2024

The Company announces the publication of its Annual Report and Financial Statements for the year ended 30 June 2024.

The Annual Report and Financial Statements are also available on the 'Shareholder Documents' page of the Company's website at www.450plc.com.

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Annual Report and Audited Consolidated Financial Statements
For the year ended 30 June 2024

CHAIR'S STATEMENT

We present to shareholders the Annual Report and Audited Consolidated Financial Statements (the **Financial Statements**) of 450 Plc (the "Company") for the year ended 30 June 2024, consolidating the results of the Company, and MAC (BVI) Limited (collectively, the "Group" or "450"). The Company is listed on the Alternative Investment Market ('AIM') of the London Stock Exchange.

Activity in the year and strategy

The Company's adopted investing policy is to focus on building a market leader in the traditional and digital creative industries, capitalising on the ongoing transformation of the content, media and technology sectors.

It is anticipated that the Company will acquire controlling or non-controlling stakes in one or more businesses or companies (quoted or private) on a long-term basis, including the consideration of public offers for, or mergers with, existing listed businesses. The investments made by the Company may be in the form of equity or other types of capital investment.

The Directors believe that opportunities will exist to create significant value for shareholders through properly executed, acquisition-led growth strategies arising within the traditional and digital creative industries encompassing the content, media and technology sectors. The Company's principal focus will be on making investments in the UK, Europe or North America and will target companies with either a well-established presence in their specific segments or companies which are in a position to become leaders in their specific segments.

The investment policy is included in full on the Company's website at www.450plc.com.

Outlook

The 450 Board continue to assess ongoing structural shifts in the content, media and technology sectors which may present opportunities to acquire spin-outs from larger groups or earlier-stage businesses with a funding need or requiring a catalyst to scale, but are cognisant these may take time to progress or emerge. This may also include opportunities to capitalise on content and consumer trends, including product and brand, where Waheed Alli has extensive experience.

The Directors believe that opportunities will emerge to secure an attractive platform acquisition, combined with the management team's extensive track record, to deliver growth and significant shareholder value.

Results

The Group's loss after taxation for the year to 30 June 2024 was £505,747 (2023: £788,161). The Group incurred £705,576 of administrative expenses during the year (2023: £904,742), received interest of £199,829 (2023: £116,581) and at 30 June 2024 held a cash balance of £3,682,903 (2023: £4,148,886).

Dividend policy

The Company has not yet acquired a trading operation, 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 and, in any event, will only commence the payment of dividends when it becomes commercially prudent to do so.

GOVERNANCE - REPORT OF THE DIRECTORS

The Directors present the Financial Statements for the year ended 30 June 2024.

Principal Activities & Strategy

Since the appointment of Waheed Alli, the Company's strategy has focused on the acquisition of a platform trading asset within the traditional and digital creative industries encompassing the content, media and technology sectors. The Company will consider the acquisition of private companies and public offers for, and mergers with, existing listed businesses, in the UK and internationally with the investment objective being to provide shareholders with attractive total returns through capital appreciation.

The Directors believe that opportunities exist to create significant value for shareholders through properly executed, acquisition-led growth strategies arising within these sectors. The Company's principal focus will be on making investments in the UK, Europe or North America and will target companies with either a well-established presence in their specific segments or companies which are in a position to become leaders in their specific segments.

During the period, the Company has worked to identify and pursue potential acquisition opportunities within its sectoral focus but remains diligent on value.

Results and Dividends

For the year to 30 June 2024, the Group's loss was £505,747 (2023: £788,161).

It is the policy of the Company's board of Directors (the 'Board') that prior to the acquisition or investment in a trading entity, no dividends will be paid. Following this, and subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and commercially prudent to do so.

Statement of Going Concern

The 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 for the foreseeable future. The Group had net assets of £3,600,022 (2023: £4,093,025) at the balance sheet date, which included a cash balance of £3,682,903 (2023: £4,148,886). 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 these Financial Statements.

The Directors are comfortable that the Company has significant and sufficient cash reserves to pursue its investment strategy and have concluded that it remains appropriate to use the going concern basis of accounting for the Financial Statements. Subject to the structure of an acquisition, the Company may need to raise additional funds for an acquisition in the form of equity and/or debt.

Financial Risk Profile

The Group's financial instruments are mainly comprised of cash, payables and receivables that arise directly from the Group's operations. Details of the risks relevant to the Group are included on pages 41 to 44.

Substantial Shareholdings

The Company has been notified that the shareholders listed below held a beneficial interest of 3 per cent. or more of the Company's issued share capital as at the date of approval of the Financial Statements.

| | Ordinary Shares Held | Percentage of Issued Share Capital |
|----------------------------------|-------------------------|---------------------------------------|
| Marwyn Investment Management LLP | 639,685,278 | 95.36% |

Stated Capital

Details of the stated capital of the Company during the year are set out in Note 14 to the Financial Statements.

Directors

The Directors of the Company who served during the year are:

Waheed Alli, Chair

Waheed has over 30 years' experience across the media, retail, entertainment, and technology sectors, having launched and grown a number of highly successful private and public businesses in his career.

Waheed co-founded Planet 24, a TV production company which produced shows such as The Big Breakfast, The Word and Survivor (created by Charlie Parsons). Planet 24 was sold to Carlton Productions, now known as ITV Studios, in 1999.

Waheed co-founded TV production company, Shine, and was Chair of production company Chorion plc, including during its time as a listed business between 2003 and 2006 delivering share price growth of over 275%.

As Founder and CEO of Silvergate Media, Waheed acquired the IP and distribution rights to The Octonauts in 2011, establishing international partnerships with Netflix, Disney, and Nickelodeon before selling Silvergate Media to Sony in 2019.

Waheed was also Chair of ASOS plc between 2001 and 2012 where he oversaw market capitalisation growth from £12.3 million at IPO to £1.9 billion.

Waheed Alli has served as a member of the House of Lords since 1998.

James Corsellis, Director

James brings extensive public company experience as well as management and corporate finance expertise across a range of sectors and an extensive network of relationships with co-investors, advisers and other business leaders.

Previously James has served as a Director of the following companies: a non-executive Director of BCA Marketplace Limited (formerly BCA Marketplace Plc) from July 2014 to December 2017, Advanced Computer Software from October 2006 to August 2008, non-executive chairman of Entertainment One Limited from January 2007 to March 2014 and remaining on the board as a non-executive Director until July 2015, non-executive Director of Breedon Aggregates Limited from March 2009 to July 2011 and as CEO of icollector Plc from 1994-2001 amongst others. James was educated at Oxford Brookes University, the Sorbonne and Queen Mary University of London.

James is currently managing partner of Marwyn Capital LLP and Chief Investment Officer of Marwyn Investment Management LLP, an executive Director of Silvercloud Holdings Limited, the chairman of MAC Alpha Limited and a Director

Sanjeev Gandhi, Independent Non-Executive Director

Sanjeev has managed change, innovation and growth as a Chair, non-executive and executive Director in the media and technology, consumer, investment management and social impact sectors. Following an early career as a consultant with the Telecoms Strategy and Policy Group at Coopers & Lybrand and at the BBC as Head of Strategic Development, Sanjeev became one of the first employees of Yahoo! Europe in early 1998 where he led strategy and distribution and was a key member of the first management team and European board.

In 2003, as the son of immigrant parents Sanjeev was inspired to create Reach to Teach, an innovative charity providing primary education for some of the world's most underprivileged communities in rural India. In 2008 Larry Ellison, the founder of the software giant Oracle, became his co-founder describing Reach to Teach as 'the most incredible initiative changing the lives of tens of thousands of children'.

Sanjeev is currently a trustee at the Fidelity Foundation where he oversees investments and stewardship. Until December 2021 he was a non-executive Director of the England & Wales Cricket Board where he oversaw the launch of the new '100' super league. Sanjeev also chaired the Eden Project until the end of 2020 through a time of enormous change.

Tom Basset, Non-Executive Director

Tom has extensive experience working across a range of sectors in the origination and assessment of new investment opportunities, transaction execution, coordinating capital market and Merger and Acquisition processes and providing strategic corporate advice to management teams. Tom joined Marwyn in 2010, where he now leads the Investment Team and is also a member of the Investment Committee. Prior to Marwyn, Tom spent six years at Deloitte across the Assurance & Advisory and Private Equity Transaction Services groups. Tom is a qualified Chartered Accountant and graduated from Durham University with a BA (Hons) in Economics.

Tom is a non-executive Director of Marwyn Acquisition Company III limited and MAC Alpha Limited, and a Director of Silvercloud Holdings Limited.

Directors' Interests

James Corsellis and Tom Basset have an indirect beneficial interest in the A ordinary shares issued by MAC (BVI) Limited which are disclosed in Note 17 of these Financial Statements.

Waheed Alli has a direct interest in the A ordinary shares issued by MAC (BVI) Limited, as disclosed in Note 17.

James Corsellis is the Chief Investment Officer of Marwyn Investment Management LLP (MIM LLP), and Tom Basset is a partner of MIM LLP. MIM LLP is the manager of the Marwyn Fund (the "Marwyn Fund" comprises of Marwyn Value Investors II LP, MVI II Co-invest LP, Marwyn Value Investors LP, and Marwyn Value Investors Limited), the Marwyn Fund holds 95.36% of the Company's issued ordinary shares.

James Corsellis is the managing partner of Marwyn Capital LLP (MC LLP), and Tom Basset is a partner of MC LLP. MC LLP provides corporate finance and managed services support to the Group.

The Directors hold no other direct interests in the Ordinary Shares of the Company.

Save for the interests as disclosed above, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group. There were no loans or guarantees granted or provided by the Company and/or any of its subsidiaries to or for the benefit of any of the Directors.

Directors' Emoluments

Directors' emoluments during the year are disclosed in Note 6.

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Jersey law and International Financial Reporting Standards and IFRS Interpretations Committee interpretations as adopted by the European Union (collectively, "EU adopted IFRS" or "IFRS"), of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the 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 proper accounting records that 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 (Jersey) Law, 1991. 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.

Independent Auditor

Baker Tilly Channel Islands Limited (BTCL) was re-elected as the Company's independent auditor during the year. BTCL has expressed its willingness to continue to act as auditor to the Group, a resolution in relation to their appointment will be put to shareholders at the next Annual General Meeting.

Disclosure of Information to Auditor

Each of the Directors in office at the date the Report of the Directors is approved, whose names and functions are listed in the Report of the Directors confirm that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces;
- so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Waheed Alli
Chair
13 November 2024

GOVERNANCE - CORPORATE GOVERNANCE REPORT

Overview

The Directors recognise the importance of sound corporate governance commensurate with the size and current nature of the Company. The Company has adopted the Quoted Companies Alliance Corporate Governance Code ('QCA Code' or the "Code") and established an Audit and Risk Committee and Nomination and Remuneration Committee.

The Company is led by its Chair Waheed Alli, Director James Corsellis, Independent Non-Executive Director Sanjeev Gandhi, and Non-Executive Director Tom Basset, who are highly experienced and knowledgeable and are considered to be best placed to lead the Company at this particular time as the Company pursues the identification and execution of an acquisition or investment in a trading entity. The biographies of the Directors are detailed [on](#) pages 4 to 5. The Company's Chair has responsibility for leading the Board effectively and overseeing the Company's corporate governance model.

Based on the current composition of the Board and the nature of the Company's ongoing activities, the Board has implemented simplified corporate governance arrangements to best meet the needs of the business at this time. The Directors are committed to maintaining the appropriate levels of corporate governance for the nature and extent of the activities of the Company and will therefore revisit the corporate governance arrangements as the business further evolves.

The membership of the board committees during the year was as follows:

| Audit and Risk Committee | Nomination and Remuneration Committee |
|---|---|
| <p><u>Chair:</u> Sanjeev Gandhi.</p> <p><u>Members:</u> James Corsellis Waheed Alli</p> | <p><u>Chair:</u> Sanjeev Gandhi.</p> <p><u>Members:</u> James Corsellis Waheed Alli</p> |

The Directors are aware that Committee composition should differ to that of the Board and where possible should consist of a majority of independent Directors. The Directors are committed to re-considering the Board and Committee composition as the nature and activities of the Company evolves.

The purpose of this report is to broadly set out how the Company complies with the QCA Code and explain the areas of non-compliance (see the 'Deviations from the Code' section below). The Company provides a detailed assessment of its compliance with the Code on its website <https://www.450plc.com/investors/Corporate-Governance/default.aspx> and will continue to provide updates on its compliance with the QCA Code via the website and in each annual report.

In November 2023, the QCA published an updated version of its Code (the **2023 Code**), that will apply to financial years beginning on or after 1 April 2024. Disclosures in respect of the 2023 Code will be included in the Company's 2025 Annual Report. The Directors have performed an initial assessment of the impact of the 2023 Code and identified areas of compliance and non-compliance. Given the current activities of the Company, some of the provisions of the 2023 Code are not relevant to the business at this time and further detail will be included in the Group's annual report for the year ended 30 June 2025. The Directors remain committed to good governance and will continue to review the Company's compliance with the 2023 Code as practice evolves and in conjunction with an acquisition.

Detail on the Company's strategy is included on page 3 and the Group's principal risks are described on pages 41 to 44.

Board Interaction

The Board meets formally at least four times a year, but the Directors also regularly meet on an informal basis. The Chair is primarily responsible for the running of the Board. The Board understands that it is critical for board meetings to be well managed and balanced in order for the business to successfully deliver and achieve its strategy. The Chair is responsible for the Board meeting agenda, which, for periodic meetings, is agreed in advance of each board meeting and prepared based on the board annual agenda cycle. For ad hoc meetings this is agreed in advance and published as soon as practicable. Board packs are circulated to the Board in advance of each meeting and capture all ongoing corporate governance requirements. The Board is presented with papers to support its discussions including timely financial information, investor relations information, and details of potential acquisition targets and deal progress.

The Group's culture is to openly and frequently discuss any important issues both at and outside of formal meetings.

All Board members have full access to the Group's advisers for seeking professional advice at the Company's expense.

Board Attendance

| | Formal Board meetings | |
|-----------------|-----------------------|----------|
| | Held | Attended |
| Waheed Alli | 4 | 4 |
| James Corsellis | 4 | 4 |
| Sanjeev Gandhi | 4 | 4 |
| Tom Basset | 4 | 4 |

Deviations from the Code

One of the ten principles of the QCA Code is to maintain the Board as a well-functioning, balanced team led by the Chair. To achieve this principle, the QCA Code requires a balance between executive and non-executive Directors and at least two independent non-executive Directors to be in place. The Company deviates from the QCA Code in this respect, as the Company's Board is currently one Executive Director, two Non-Executive Directors and one Independent Non-Executive Director. The Board believes that the Board composition is appropriate for the Company's current operations and provides an appropriate mix of experience, expertise, and skills to support the business of the Group in its current form as is

discussed further below. The Board remains committed to reviewing its composition to ensure it remains appropriate as the Company's operations evolve.

The QCA Code states that companies should have in place a board evaluation process based on clear and relevant objectives. The Directors consider that the board is not yet of a sufficient size for a full board evaluation to make commercial and practical sense. During the frequent board meetings and calls, the Directors can discuss any areas where they feel a change would be beneficial for the Company, and the Company Secretary and specialist external advisers remain on hand to provide impartial advice. As the Company grows, it intends to expand the composition of the Board and, with this expansion, intends to establish a formal board effectiveness review.

Board Committees

The Board established two principal committees, the Audit and Risk Committee and the Nomination and Remuneration Committee (the "Committees"), to assist the Board in the execution of its duties. If the need should arise, the Board may set up additional committees as appropriate. The Committees' terms of reference are available on the Company's website, www.450plc.com, or by request from the Company Secretary. Each of the Committees is authorised, at the Company's expense, to obtain legal or other professional advice to assist in carrying out its duties. No person other than a committee member is entitled to attend the meetings of these Committees, except by invitation of the Chair of that Committee. The Company's auditors BTCL are invited to attend meetings of the Audit and Risk Committee as appropriate.

Sanjeev Gandhi is the chair of the Committees. The Directors are aware that Committee composition should differ to that of the Board and where possible should consist of a majority of independent Directors. The Directors are committed to re-considering the Board and Committee composition as the nature and activities of the Company evolves.

For the year ended 30 June 2024 the following committee meetings were held:

| | Audit and Risk Committee meetings | | Nomination and Remuneration Committee meetings | |
|-----------------|-----------------------------------|----------|--|----------|
| | Held | Attended | Held | Attended |
| Waheed Alli | 3 | 3 | 2 | 2 |
| James Corsellis | 3 | 3 | 2 | 2 |
| Sanjeev Gandhi | 3 | 3 | 2 | 2 |

The Audit and Risk Committee report and Nomination and Remuneration Committee report are included on pages 15 and 16 to 18 respectively of these Financial Statements.

The Company also recognises the importance of having systems and procedures in place to ensure compliance by the Board, the Company, and its applicable employees in relation to dealings in securities of the Company and the management of inside information in accordance with the UK market abuse regime ("UK MAR"). The Board has established a Disclosure Committee, which currently consists of Tom Basset and James Corsellis and has adopted a share dealing code for this purpose. The Directors believe that these procedures and policies adopted by the Board are appropriate for the Company's size and complexity and that it complies with UK MAR.

Board Diversity

The Board considers diversity to be much broader than the traditional definition which focuses on, amongst other things: race, gender, age, beliefs, disability, ethnic origin, marital status, religion, and sexual orientation. Productive Board discussions require a breadth of experience, and perspectives achieved through hiring board members with diverse experience. Board Directors shall be appointed in order to bring required skills, knowledge and experience and are expected to positively impact the chemistry and dynamics of the Board.

Following Waheed's appointment to the Board and the refinement of the Company's investing strategy, the Board comprises individuals that collectively have the experience within the sectoral focus, but also the expertise through many years of experience in identifying, executing and developing businesses. Waheed, Sanjeev, and James have held a number of previous senior positions across the media, technology, consumer, investment management and social impact sectors, and all four Directors have extensive experience in identifying, pursuing and executing acquisition opportunities. As a Board, it is believed that they collectively provide the Company with the necessary mix of experience, skills and personal qualities required to deliver on the Company's strategy.

Details on the experience of the Directors are included on pages 4 to 5 of these Financial Statements.

Once an acquisition opportunity is progressed the Board and committee composition will be revisited to ensure that it meets the changing needs of the business. During the recruitment process for new Directors, the Nomination and Remuneration Committee will ensure that the diversity of the Board is considered.

Risk Management and Internal Controls

The Board is responsible for establishing and maintaining the Company's systems for both risk management and internal controls and reviewing the effectiveness of both. Internal control systems are designed to meet the particular needs of the Company and Group and the particular risks to which it is exposed. The procedures are designed to manage rather than eliminate risk and, by their nature, can only provide reasonable but not absolute assurance against material misstatement or loss.

The role of reviewing and challenging the risk identification and risk management process across the business including the risks in connection with a potential acquisition has been delegated to the Audit and Risk Committee. On at least an annual basis (or more frequently should the activities of the business require), the Audit and Risk Committee formally reviews the risk register and considers whether any updates to the relevant risks or their mitigation is required.

The Group does not have a separate internal audit function as the Board does not feel this is necessary due to the current size of the business and the simplicity and low volume of transactions, coupled with the nature and the extent of internal controls and Board oversight and involvement.

The Group has a formal and informal risk management process. The size of the Board and the frequency in which they interact ensures that identified risks are communicated both formally, upon review and consideration of the risk register, and informally in regular conversations between Directors on business operations and strategic progress.

The Board considers the effectiveness of its risk management processes, procedures and internal control systems through its monthly review and challenge of the financial information prepared for the Group, discussion of the quarterly information presented at formal board meetings, and consideration of the audit findings memorandum prepared by the Auditor in respect of the audit of the annual financial statements.

The risk register categorises risks into key business risks, risks associated with the successful completion of an acquisition, shareholder risks and financial and procedural risks. A risk assessment has been performed identifying the potential impact and likelihood of each risk and mitigating factors/actions have also been identified. The risk register,

including the risk assessment is periodically reviewed and discussed by the Audit and Risk Committee who propose to the Board any updates for formal adoption.

Principal risks faced by the Group are explained in detail on pages 41 to 44. The main risks faced by the Group are those which might jeopardise the successful completion of an acquisition.

Whilst the risk remains that future losses arise from the pursuit of future transactions, the Directors consider the management of the Company's exposure to financial costs of progressing and securing a successful acquisition a key priority and as such have implemented the following robust risk mitigation procedures:

- continuing to perform thorough due diligence of potential acquisition targets prior to materially progressing third party advisers and incurring incremental costs;
- seeking appropriate risk-sharing measures with professional service providers and, to the extent possible, with vendors;
- continuing the model of early-stage market sounding and consultation with potential investors throughout the transaction process; and
- maintaining a flexible attitude to which international capital markets/exchanges would provide the optimal environment for initial and future capital raising.

The Company also continues to implement financial procedures including controls over cash management, the safeguarding of cash, and monthly cash forecasting and budgeting. The Company also has in place numerous internal controls in relation to financial reporting, such as the segregation of roles between those preparing and those reviewing financial information. In addition, the Company has established a multi-tier review process with reviews undertaken by individuals with the appropriate level of seniority and experience, reducing the risk of misstatement and fraud.

Currently, the Directors are provided with summary financial information, including a balance sheet, profit and loss, and cash flow information.

The Board is aware of the importance of an effective risk management process reflective of the size and complexity of the business and believes that the processes described above are suitable for the business in its current form. At or around the time an operating business is acquired, the Board will review the risks to which the new enlarged group is exposed, and an enhanced risk management process will be put in place.

Company Culture

The Board promotes a dynamic, entrepreneurial, and transparent culture. The recruitment of highly skilled, adaptable, driven and experienced Directors is fundamental to executing the Company's strategy. The Board therefore fosters a forum whereby openness, constructive challenge and innovation are actively encouraged.

The Company is small, and as at the date of this report consists of four Directors. The Company's culture is therefore set by the Board and demonstrated through Board interaction. The Chair in his role of leading the Board, managing Board meetings and encouraging constructive challenge between Board members is central to setting the tone from the top.

Once additional Directors are appointed, a Board effectiveness review will be the key method through which the Company's culture is monitored and reviewed.

Succession Planning

Given the size, composition and nature of the Company at this stage in its evolution, the creation and implementation of succession plans are not considered to be appropriate or relevant and as such no succession planning is in place. Once an initial acquisition has been made, succession planning will be revisited by the Board.

Directors' Terms of Service

The Articles of Association of the Company require that, at each annual general meeting of the Company, one third of the Directors retire from office and offer themselves for re-election, and each Director shall retire from office and stand for re-election at least every three years. Furthermore, each Director appointed in the year since the previous annual general meeting shall stand for election at the subsequent annual general meeting.

The Directors' service contracts establish the time commitment each Director must devote to the Company. Waheed Alli, Tom Basset, and James Corsellis are to devote the time necessary to ensure the proper performance of their duties. Sanjeev Gandhi's time commitment is expected to be a minimum of two to three days per month, however, is expected to increase during times of increased activity.

Continued Professional Development

The Board considers and reviews the requirement for continued professional development. The Board undertakes to ensure that their awareness of developments in corporate governance and the regulatory framework is current, as well as remaining knowledgeable of any industry specific updates. The Company's professional advisers and Nominated Advisor all serve to strengthen this development by providing guidance and updates as required.

Chair

The Chair is responsible for leading the Board effectively and overseeing the adoption, delivery, and communication of the Company's corporate governance model. The Chair displays a clear vision and focus on strategy, capitalising on the skills, experience, characteristics, and qualities of the Board and fostering a positive governance culture throughout the Group.

Company Secretary

The QCA Code provides details on the roles and responsibilities of the Company Secretary within a company. The Company Secretary for the Group is Gen II Corporate Services (Jersey) Limited (Gen II) (formerly, Crestbridge Corporate Services Limited), Gen II is supported by MC LLP which provides company secretarial and governance support.

Together, Gen II and MC LLP perform the function of the Company Secretary as outlined in the Code. The role includes preparing for and running effective Board and Committee meetings, including the timely dissemination of appropriate information. In addition, the Company Secretary is responsible for assisting the Directors in ensuring that the Group entities are managed, controlled and administered within the parameters of their governing documents and are compliant with regulatory compliance and filing obligations.

MC LLP further supports the role of Gen II ensuring open lines of communication between all professional advisers, shareholders, and the Board.

External Advisors

Since listing, the Company has pursued its investment strategy and as such has engaged several advisors to facilitate this. A list of current key external service providers is included on page 45.

Relationships with key resources and external advisers are developed and maintained through an open dialogue to ensure that the Company is able to draw upon their expertise and assistance when required.

Conflicts of Interest

The Articles of Association of the Company provide for a procedure for the disclosure and management of risks associated with Directors' conflicts of interest. At each Board meeting, a list of Directorships for each Director is tabled to the meeting with any potential conflicts being discussed in detail. Notwithstanding that no material conflict of interest has arisen during the year and to date, the Board considers these procedures to have operated effectively.

Relations with Shareholders

The Board is always available for communication with shareholders and the Directors frequently encourage engagement constructively with current and potential shareholders. All shareholders have the opportunity, and are encouraged, to attend and vote at the annual general meeting of the Company during which the Board will be available to discuss issues affecting the Company.

Annual General Meeting

The Annual General Meeting ('AGM') is an opportunity for shareholders to vote on certain aspects of the Company's business. The next AGM of the Company will be scheduled in due course and held on or before 31 December 2024. The Financial Statements and related papers will be available on the Company's website at www.450plc.com when published.

GOVERNANCE - AUDIT AND RISK COMMITTEE REPORT

Audit and Risk Committee Chair's Statement

I present the Audit and Risk Committee Report for the year ended 30 June 2024. The roles and responsibilities of the Audit and Risk Committee are set out in its terms of reference, which are available on the Company's website and from the Company Secretary.

The Audit and Risk Committee are responsible for the:

- review and challenge of the risk identification and risk management process across the business including the risks in connection with a potential acquisition;
- management of relations with the external auditor to ensure that the annual audit is effective, objective, independent and of high quality;
- oversight of the relationship with the external auditor to ensure that service levels remain appropriate and, that the service is appropriately priced; and
- review of the Company's draft corporate reporting, including the annual report and financial statements.

The Audit and Risk Committee has met three times in the year to 30 June 2024. The key matters we have discussed during this period were the:

- review of the Company's annual report and financial statements for the year to 30 June 2023, including the Audit and Risk Committee Report;
- review of the Company's interim financial statements for the six-month period ended 31 December 2023;
- review of the audit planning documentation, reporting timeline and audit fees for the 30 June 2024 year end audit;
- review of risk identification and risk management processes, including review of updates to the Company's risk register and consideration of the need for an internal audit department;
- review of updates to the Company's Financial Position and Prospects Procedures Memorandum;
- consideration of the Company's compliance with the QCA Code, and review of the QCA code disclosure included on the Company's website;
- review of the 2023 Code and gap analysis, identifying areas of non-compliance and those that are not applicable to the business. Engagement with the Company's Nominated Adviser on the 2023 Code; and
- review and consideration of the Company's policies and procedures including the adoption of a revised Market Abuse Regulations Manual and Share Dealing Code.

In addition to the above, the Audit and Risk Committee recommended the re-appointment of BTCL as the Company's external auditor. Auditor independence, reputation, experience and fee quote among other factors were considered by the Board in determining the external auditor appointment. The total amount recognised for non-audit services during the year was £Nil (2023: £Nil).

Subsequently to 30 June 2024, in respect of the Financial Statements, the Audit and Risk Committee evaluated the audit process and the external auditor, reviewed the going concern assumption, and considered whether the Annual Report and Financial Statements are fair, balanced and understandable. As part of the review, the Board received a report from the external auditor on its audit.

Sanjeev Gandhi

Committee Chair
13 November 2024

GOVERNANCE - NOMINATION AND REMUNERATION REPORT

Nomination and Remuneration Committee Chair's Statement

I present the Nomination and Remuneration Report for the year ended 30 June 2024. The Report includes a summary of the committee's work during the year, details of the Company's application of its remuneration philosophy, and amounts earned by the Directors during the current year.

The roles and responsibilities of the Nomination and Remuneration Committee are set out in its terms of reference, which are available on the Company's website and from the Company Secretary.

The Nomination and Remuneration Committee are responsible for making recommendations to the Board for the matters set out in its terms of reference, whilst the responsibility for establishing the Company's overall approach to remuneration

set out in its terms of reference, whilst the responsibility for establishing the Company, a system approach to remuneration lies with the Board.

During the year the Nomination and Remuneration Committee met two times. The committee discussed and agreed the nomination and remuneration report included in the 30 June 2023 annual report and financial statements, and considered the composition of the board and its committees, as well as succession planning.

Looking Forward

Given the current nature and activities of the Company there are no significant proposed changes to the Director remuneration packages for the year ahead. However, to the extent that the nature and size of the business changes going forward, the Board composition will be revisited and appointments reflective of the roles undertaken.

Introduction to Directors' Remuneration Report

The information included in this report is not subject to audit unless specifically indicated.

The remuneration philosophy of the Company is that executive remuneration should be aligned with the long-term interest of the shareholders. The Company also believes that remuneration should be proportionate, transparent, performance based, encourage sustainable value creation and support the delivery of the business strategy by attracting the highest calibre personnel. This philosophy is reflected in our remuneration structure.

The Board feels very strongly that the Directors' remuneration should be linked to the creation and delivery of attractive returns to shareholders. Although the Board feels it is important to remunerate senior executives through their basic pay and benefits at market levels commensurate with their peers, the Company also has in place its Long-Term Incentive Plan ("LTIP") to provide an incentive that is aligned with shareholders' interests.

Long Term Incentive Arrangements

The Directors believe that the success of the Company will depend to a high degree on the future performance of its management team. Accordingly, the Group has put in place the 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.

Waheed Alli, James Corsellis and Tom Basset have a beneficial interest in the LTIP as disclosed in Note 17.

The general principles of the LTIP are:

- **Proportionate:** to the role being undertaken by the participants and reflecting the participants' value to delivering outstanding, sustainable shareholder returns;
- **Transparent:** the compensation structure and its associated terms should be transparent to investors and the impact of the scheme clearly communicated to investors on an ongoing basis;
- **Performance Based:** minimum performance criteria should be based on equity profits generated, taking into account all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns; and
- **Encourage Sustainable Value Creation** incentive arrangements should be structured to encourage the creation of sustainable returns through long term vesting and performance measurement periods.

The Board strongly believes that such a clear and transparent incentive framework will be aligned with the Company's strategy for growth and provides a strong platform for the future success of the Company.

More detail on the LTIP is included in Note 17 of these Financial Statements.

Directors' Basic and Performance Related Pay:

The below table sets out the remuneration of each Director during the year and prior year:

| For the year ended 30 June 2024 | Waheed Alli £'s | James Corsellis £'s | Tom Basset £'s | Sanjeev Gandhi £'s |
|---------------------------------|--------------------|------------------------|-------------------|-----------------------|
| Fees | - | 9,634 | - | 50,000 |
| | - | 9,634 | - | 50,000 |

| For the year ended 30 June 2023 | *Waheed Alli £'s | James Corsellis £'s | *Tom Basset £'s | Sanjeev Gandhi £'s | **Mark Brangstrup Watts £'s |
|---------------------------------|---------------------|------------------------|--------------------|-----------------------|--------------------------------|
| Fees | - | 8,888 | - | 50,000 | 3,026 |
| | - | 8,888 | - | 50,000 | 3,026 |

*Waheed Alli and Tom Basset were appointed on 6 November 2022.

**Mark Brangstrup Watts resigned on 6 November 2022.

Tom Basset does not receive a fee for his role as Director of the Company.

Waheed Alli does not receive a fee for his Directorship, however, under the terms of his appointment letter if a platform acquisition is completed during his appointment, Waheed Alli is entitled to the payment of a one-off transaction fee of an amount equal to £25,000 per calendar month elapsed between the date of his appointment and a platform acquisition being completed. This is disclosed in further detail in Note 19.

Director Service Contract Provisions

New Director and senior management service contracts are prepared alongside the Company's legal counsel, and new practices/guidance are considered at the point these are drafted.

The appointment letters for all Directors set out clearly the notice period, termination clauses and claw back clauses for each of the Directors. In all instances Directors are required to step down from their position should this be voted for by the shareholders.

Shareholder Vote

At the 2023 AGM held on 5 December 2023, 100% of shareholders who voted, voted in favour on the resolution for the re-election of James Corsellis, Sanjeev Gandhi, Waheed Alli, and Tom Basset. Details on the final results of the AGM including all voting information can be found on the Company's website.

Performance Evaluation

Set out on page 9, the Directors consider that the board is not yet of a sufficient size for a full board evaluation to make commercial and practical sense. In frequent Board meetings and calls, the Directors can discuss any areas where they feel a change would be beneficial for the Company, and the Company Secretary and specialist external advisers remain on hand to provide impartial advice. As the Company grows, it intends to expand the composition of the Board and, with this expansion, intends to establish a formal board effectiveness review.

Comparison Against Market Performance

The Company does not yet own an operating business, and as such an illustration of the Company's share price as a comparison to the market is not presented within this report. No performance related bonuses have been paid within the year or prior year.

Risks

The Board are mindful of the potential risks associated with its remuneration policy. The Board aims to provide a structure that encourages an acceptable level of risk-taking (by benchmarking against shareholder returns) and an optimal remuneration mix. The Board has considered the risks relating to the LTIP and is satisfied that the Company's governance procedures mitigate these risks appropriately.

The Board seeks to ensure that its approach to remuneration drives behaviour aligned to the long-term interests of the Company and its shareholders.

Looking Ahead

The Directors are seeking to identify an initial Acquisition.

Once the Company has made its first acquisition, the objectives of the enlarged Group will be established; at this point the Directors' service contracts will be revisited and as part of this process the Nomination and Remuneration Committee will consider the most appropriate key performance indicators for the Directors.

Sanjeev Gandhi

Committee Chair

13 November 2024

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 450 PLC

We have audited the consolidated financial statements of 450 Plc, (the "Company" and, together with its subsidiary, MAC (BVI) Limited, the "Group"), which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS" or "IFRSs"); and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991, as amended.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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. We have determined that there are no key audit matters to be communicated in our report.

Our Application of Materiality

Materiality for the consolidated financial statements as a whole was set at £144,000 (PY: £163,000), determined with reference to a benchmark of Net Assets, of which it represents 4% (PY: 4%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the consolidated financial statements as a whole.

Performance materiality was set at 70% (PY: 70%) of materiality for the consolidated financial statements as a whole, which equates to £100,000 (PY: £114,000). We applied this percentage in our determination of performance materiality as the Company is listed on AIM of the London Stock Exchange which raises our risk profile.

We report to the Audit and Risk Committee any uncorrected omissions or misstatements exceeding £7,000 (PY: £8,000), as well as those that warranted reporting on qualitative grounds.

Conclusions relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going

concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the consolidated 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 consolidated 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 consolidated financial statements themselves. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991, as amended, requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- proper returns adequate for the audit have not been received from branches not visited by us;
- the consolidated financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all information and explanation that, to the best of our knowledge and belief, was necessary for the audit.

Responsibilities of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6 the Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group and 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.

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations, including actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;
- Review of legal invoices;
- Review of management's significant estimates and judgements for evidence of bias;
- Review for undisclosed related party transactions;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other Matters which we are Required to Address

We were re-appointed by 450 Plc to audit the consolidated financial statements on 7 June 2024. Our total uninterrupted period of engagement is 4 years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs.

Use of this Report

This report is made solely to the Members of the Company, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991, as amended. Our audit work has been undertaken so that we might state to the 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 its Members, as a body, for our audit work, for this report or for the opinions we have formed.

Sandy Cameron

For and on behalf of Baker Tilly Channel Islands Limited
 Chartered Accountants
 St Helier, Jersey
 13 November 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Notes | Year ended 30 June 2024 £'s | Year ended 30 June 2023 £'s |
|--|-------|--------------------------------------|--------------------------------------|
| Administrative expenses | 7 | (705,576) | (904,742) |
| Total Operating loss | | (705,576) | (904,742) |
| Finance income | 5 | 199,829 | 116,581 |
| Loss before income taxes | | (505,747) | (788,161) |
| Income tax | 8 | - | - |
| Loss for the year | | (505,747) | (788,161) |
| Total other comprehensive income | | - | - |
| Total comprehensive loss for the year | | (505,747) | (788,161) |
| Loss per ordinary share | | | |
| Basic and diluted (pence) | 9 | (0.0754)p | (0.1175)p |

The Group's activities derive from continuing operations.

The Notes on pages 27 to 40 form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | As at 30 June 2024 £'s | As at 30 June 2023 £'s |
|--|--------|---------------------------------|---------------------------------|
| Assets | | | |
| Current assets | | | |
| Other receivables | 11 | 35,826 | 54,909 |
| Cash and cash equivalents | 12 | 3,682,903 | 4,148,886 |
| Total current assets | | 3,718,729 | 4,203,795 |
| Total assets | | 3,718,729 | 4,203,795 |
| Equity and liabilities | | | |
| Equity | | | |
| Stated capital | 14 | 30,791,767 | 30,791,767 |
| Share-based payment reserve | 15, 17 | 93,027 | 80,283 |
| Accumulated losses | 15 | (27,284,772) | (26,779,025) |
| Total equity attributable to equity holders | | 3,600,022 | 4,093,025 |
| Current liabilities | | | |
| Trade and other payables | 13 | 118,707 | 110,770 |
| Total liabilities | | 118,707 | 110,770 |
| Total equity and liabilities | | 3,718,729 | 4,203,795 |

The Notes on pages 27 to 40 form an integral part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board of Directors on 13 November 2024 and were signed on its behalf by:

Waheed Alli
 Chair

James Corsellis
 Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Share-
 based

| Notes | Stated capital £'s | payment Reserve £'s | Accumulated Losses £'s | Total equity £'s | |
|--|-----------------------|------------------------|------------------------------------|---------------------------|---------------------|
| Balance as at 1 July 2022 | 30,791,767 | 205,465 | (26,196,329) | 4,800,903 | |
| Dissolution of WHJ Limited | - | (205,465) | 205,465 | - | |
| Share-based payment | 17 | - | 80,283 | 80,283 | |
| Loss and total comprehensive loss for the year | - | - | (788,161) | (788,161) | |
| Balance as at 30 June 2023 | 30,791,767 | 80,283 | (26,779,025) | 4,093,025 | |
| | | | | | |
| | Notes | Stated capital £'s | Share-based payment Reserve £'s | Accumulated Losses £'s | Total equity £'s |
| Balance as at 1 July 2023 | | 30,791,767 | 80,283 | (26,779,025) | 4,093,025 |
| Share-based payment | 17 | - | 12,744 | - | 12,744 |
| Loss and total comprehensive loss for the year | - | - | (505,747) | (505,747) | |
| Balance as at 30 June 2024 | | 30,791,767 | 93,027 | (27,284,772) | 3,600,022 |

The Notes on pages 27 to 40 form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOWS

| | Notes | Year ended 30 June 2024 £'s | Year ended 30 June 2023 £'s |
|---|-------|--------------------------------------|--------------------------------------|
| Operating activities | | | |
| Loss for the year | | (505,747) | (788,161) |
| Adjustments to reconcile total operating loss to net cash flows: | | | |
| Deduct finance income | 5 | (199,829) | (116,581) |
| Add back share-based payment expense | 17 | 12,744 | 59,283 |
| Working capital adjustments: | | | |
| Decrease/ (increase) in receivables and prepayments | | 19,083 | (29,717) |
| Increase in trade and other payables | | 7,937 | 19,590 |
| Net cash flows used in operating activities | | (665,812) | (855,586) |
| Investing activities | | | |
| Interest received | 5 | 199,829 | 116,581 |
| Net cash flows from in investing activities | | 199,829 | 116,581 |
| Financing activities | | | |
| Proceeds from issue of A Shares in MAC (BVI) Limited | | - | 42,000 |
| Net cash flows from financing activities | | - | 42,000 |
| Net decrease in cash and cash equivalents | | (465,983) | (697,005) |
| Cash and cash equivalents at the beginning of the year | | 4,148,886 | 4,845,891 |
| Cash and cash equivalents at the end of the year | 12 | 3,682,903 | 4,148,886 |

The Notes on pages 27 to 40 form an integral part of these Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

450 Plc ("450", or the "Company"), an "investing company" for the purposes of the AIM Rules for Companies (AIM Rule⁶), is incorporated in Jersey (company number 123424) and domiciled in the United Kingdom. It is a public limited company with its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD and is registered as a UK establishment (BR019423) with its address at 11 Buckingham Street, London, WC2N 6DF. The Company has had one wholly owned subsidiary during the year, MAC (BVI) Limited, (together with the Company, collectively the 'Group'). The activity of the Company is the acquisition and subsequent development of assets engaged in the media, retail, entertainment and technology sectors.

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Financial Statements for the year ended 30 June 2024 and the comparative year to 30 June 2023 have been prepared in accordance with International Financial Reporting Standards and IFRS Interpretations Committee interpretations as adopted by the European Union (collectively, "EU adopted IFRS" or "IFRS") and are presented in British pounds sterling, which is the functional currency and presentational currency of the Company. The Financial Statements have been prepared under the historical cost convention.

All values are presented to the nearest pound (£0), except where otherwise indicated in these Financial Statements. The prior period Financial Statements were reported to the nearest thousand (£000).

The principal accounting policies adopted in the preparation of the Financial Statements are set out below. The policies have been consistently applied throughout the years presented.

(b) Going concern

The 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 for the foreseeable future. The Group had net assets of £3,600,022 (2023: £4,093,025) at the statement of financial position date, which included a cash balance of £3,682,903 (2023: £4,148,886). 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 these Financial Statements.

The Directors are comfortable that the Company has significant and sufficient cash reserves to pursue its investment strategy and have concluded that it remains appropriate to use the going concern basis of accounting for the Financial Statements. Subject to the structure of an acquisition, the Company may need to raise additional funds for an acquisition in the form of equity and/or debt.

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

Standards, amendments and interpretations 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.

| Standard | Effective date |
|---|----------------|
| Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements; | 1 January 2024 |
| Amendments to IAS 1 Non-current Liabilities with Covenants; | 1 January 2024 |
| Amendment to IFRS 16 Leases: Lease Liability in a sale & leaseback; | 1 January 2024 |
| Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*; | 1 January 2024 |
| Amendments to IAS 21 Lack of exchangeability*; | 1 January 2025 |
| Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*; and | 1 January 2026 |
| IFRS 18 - Presentation and Disclosure of financial Statements*. | 1 January 2027 |

* Subject to EU endorsement

(d) Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries is fully consolidated from the date that control commences until the date that control ceases.

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial information.

(e) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at their fair value plus transaction costs. Financial assets are subsequently carried at amortised cost using the effective interest rate method less provision for impairment.

Financial liabilities are initially measured at their fair value plus transaction costs. Financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

The Group does not hold any financial instruments that are classified at fair value through the profit and loss or at fair value through other comprehensive income.

(f) Finance Income

Finance income comprises interest income on funds deposited. Interest income is recognised as it accrues in the profit and loss using the effective interest method.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances at banks and demand deposits. All deposits are readily convertible to known amounts of cash and which are subject to an insignificant risk of change with a short maturity of less than 2 months.

(h) Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised in stated capital as a deduction from the proceeds.

(i) Corporation tax

Corporation tax for the year presented comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period. Taxable profit differs from profit reported in the consolidated statement of comprehensive income because some items of income and expense are taxable or deductible in different years or may never be taxable or deductible. Current tax is the expected tax payable on the taxable income for the period. The Group's current tax is calculated using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to taxes payable in respect of previous periods.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(j) Loss per ordinary share

The Group presents basic earnings per ordinary share ("EPS") data for its ordinary shares as disclosed in more detail in Note 9. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(k) Share-based payments

The Redeemable A Shares issued by MAC (BVI) Limited ("Incentive Shares") represent equity-settled share-based payment arrangements under which the Group receives services as a consideration for the additional rights attached to these equity shares, over and above their nominal price.

Equity-settled share-based payments to certain of the Directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is expensed, with a corresponding increase in equity, on a straight-line basis from the grant date to the expected exercise date. Where the equity instruments granted are considered to vest immediately, the services are deemed to have been received in full, with a corresponding expense and increase in equity recognised at grant date.

The dilutive effect of outstanding share-based payments is reflected as share dilution in the computation of diluted EPS.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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.

Significant judgements

For both the year ended 30 June 2024 and the comparative year end, the Directors do not consider that they have made any significant judgements which would materially affect the balances and results reported in these Financial Statements.

Significant estimates

Significant estimates
There are significant estimates and assumptions used in the valuation of the Incentive Shares in issue. Management has considered at the grant date, the probability of a successful first acquisition by the Group 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 and related share-based payment expense was calculated using a Monte Carlo valuation model. Further details of the incentive shares held during the year is disclosed in Note 17 of these Financial Statements.

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 of Directors 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 FINANCE INCOME

| | Year ended 30 June 2024 £'s | Year ended 30 June 2023 £'s |
|---------------------------|--------------------------------------|--------------------------------------|
| Interest on bank deposits | 199,829 | 116,581 |
| | 199,829 | 116,581 |

6. EMPLOYEES AND DIRECTORS

(a) Employment costs for the Group during the year:

| | Year ended 30 June 2024 £'s | Year ended 30 June 2023 £'s |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Director fees | 59,634 | 61,913 |
| Employee fees | - | 19,000 |
| Secondment costs | 26,215 | - |
| Social security costs | 5,644 | 7,859 |
| Total employment costs expense | 91,493 | 88,772 |

As at 30 June 2024 the Group had no employees (2023: one) who were not Directors during the year. During the year ended 30 June 2024, the Company had the following Directors: James Corsellis, Waheed Alli, Tom Basset, and Sanjeev Gandhi.

James Corsellis and Sanjeev Gandhi were the only Directors to receive remuneration under the terms of their Director service agreements during the year ended 30 June 2024. James Corsellis received £9,634 in respect of Director fees in the year end ended 30 June 2024 (2023: £8,888). Sanjeev Gandhi received £50,000 in respect of Director fees in the year end ended 30 June 2024 (2023: £50,000).

Mark Brangstrup Watts resigned as a director of the Company on 6 November 2022, during the year Mark received £Nil (2023: £3,026).

Waheed Alli does not receive a fee for his Directorship, however, under the terms of his appointment letter if a platform acquisition is completed during his appointment, Waheed Alli is entitled to the payment of a one-off transaction fee of an amount equal to £25,000 per calendar month elapsed between the date of his appointment and a platform acquisition being completed. This is disclosed in further detail in Note 19.

James Corsellis, Tom Bassett, and Waheed Alli have a beneficial interest in the Incentive Shares issued by the Company's subsidiary further detail is disclosed in Note 17.

(b) Key management compensation

The Board considers the Directors of the Company to be the key management personnel of the Group. Details of the amounts paid to key management personnel are detailed in the Nomination and Remuneration Report on pages 16 to 18.

(c) Employed persons

The average monthly number of persons employed by the Group (including Directors) during the year was as follows:

| | Year ended 30 June 2024 number | Year ended 30 June 2023 number |
|-----------|---|---|
| Employees | - | 1 |
| Directors | 4 | 4 |
| | <hr/> 4 | <hr/> 5 |

7 ADMINISTRATIVE EXPENSES

| | Year ended 30 June 2024 £'s | Year ended 30 June 2023 £'s |
|---|--------------------------------------|--------------------------------------|
| Group expenses by nature | | |
| Director and employee costs | 91,493 | 88,770 |
| Non-recurring project, professional and diligence costs | - | 221,797 |
| Professional support | 598,059 | 530,847 |
| Share-based payment expenses (Note 17) | 12,744 | 50,282 |

| | | |
|--|----------------|--------|
| Share-based payment expenses (note 17) | 12,744 | 39,400 |
| Other expenses | 3,280 | 4,045 |
| 705,576 | 904,742 | |

Included within Director and employee costs are secondment costs of £26,215 (2023: £Nil).

8. INCOME TAX

| | Year ended 30 June 2024 £'s | Year ended 30 June 2023 £'s |
|----------------------------------|--------------------------------------|--------------------------------------|
| Analysis of tax in year | | |
| Current tax on loss for the year | - | - |
| Total current tax | - | - |

Reconciliation of effective rate and tax charge:

| | Year ended 30 June 2024 £'s | Year ended 30 June 2023 £'s |
|---|--------------------------------------|--------------------------------------|
| Loss on ordinary activities before tax | (505,747) | (788,161) |
| Loss multiplied by the rate of corporation tax in the UK of 25% (2023: 25%). | (126,437) | (197,040) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 3,432 | 14,916 |
| Tax losses not utilised | 123,005 | 182,124 |
| Total taxation charge | - | - |

The Group is tax resident in the UK. As at 30 June 2024, cumulative tax losses available to carry forward against future trading profits were £24,668,749 (2023: £24,176,730) subject to agreement with HM Revenue & Customs. Prior to a Platform Acquisition, there is no certainty as to future profits and no deferred tax asset is recognised in relation to these carried forward losses.

9. LOSS PER ORDINARY SHARE

Basic EPS is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Refer to Note 17 for instruments that could potentially dilute basic EPS in the future.

| | Year ended 30 June 2024 | Year ended 30 June 2023 |
|--|-------------------------------|-------------------------------|
| Loss attributable to owners of the parent (£'s) | (505,747) | (788,161) |
| Weighted average number of ordinary shares in issue | 670,833,336 | 670,833,336 |
| Weighted average number of ordinary shares for diluted EPS | 670,833,336 | 670,833,336 |
| Basic and diluted loss per ordinary share (pence) | (0.0754) | (0.1175) |

The Company has also issued Incentive Shares as detailed in Note 17, which may, in the future, also be dilutive to the ordinary and A shareholders. The Incentive Shares have not been included in the calculation of diluted EPS in the current year as per IAS 33, they should be treated as outstanding until the date from which all necessary vesting conditions are satisfied. Incentive shares do not become exercisable until 3 to 7 years post completion of the platform acquisition (unless certain other events have occurred as detailed in Note 17) and therefore, as the Company has yet to complete its platform acquisition, the Incentive Shares are not currently dilutive.

10. INVESTMENTS

Principal subsidiary undertaking

The Company is the parent of the Group, the Group comprises of the Company and the following subsidiary as at 30 June 2024:

| Subsidiary | Nature of business | Country of incorporation | Proportion of ordinary shares held by parent | Proportion of ordinary shares held by the Group |
|-------------------|--------------------|--------------------------|--|---|
| MAC (BVI) Limited | Incentive vehicle | British Virgin Islands | 100% | 100% |

There are no restrictions on the Company's ability to access or use the assets and settle the liabilities of the Company's subsidiary.

The registered office of MAC (BVI) Limited is Commerce House, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, VG1110.

On 22 December 2022, WHJ Limited, a 100% owned subsidiary of the Company, was summarily wound up.

11. OTHER RECEIVABLES

| | As at 30 June 2024 £'s | As at 30 June 2023 £'s |
|--|---------------------------------|---------------------------------|
| Amounts receivable within one year: | | |
| Prepayments | 25,448 | 25,951 |
| VAT receivable | 10,378 | 28,958 |
| 35,826 | 54,909 | |

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.

12. CASH AND CASH EQUIVALENTS

| | As at 30 June 2024 £'s | As at 30 June 2023 £'s |
|----------------------------------|---------------------------------|---------------------------------|
| Cash and cash equivalents | | |
| Cash at bank | 3,682,903 3,682,903 | 4,148,886 4,148,886 |

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.

13. TRADE AND OTHER PAYABLES

| | As at 30 June 2024 £'s | As at 30 June 2023 £'s |
|---|---------------------------------|---------------------------------|
| Amounts falling due within one year: | | |
| Trade payables | 3,944 | 6,178 |
| Accruals | 42,098 | 48,632 |
| Due to related party (Note 18) | 50,324 | 34,565 |
| A Ordinary share liability (Note 17) | 21,000 | 21,000 |
| Other creditors | 1,341 | 395 |
| | 118,707 | 110,770 |

There is no material difference between the book value and the fair value of the trade and other payables.

14. STATED CAPITAL

| | As at 30 June 2024 £'s | As at 30 June 2023 £'s |
|---|---------------------------------|---------------------------------|
| Authorised | | |
| Unlimited ordinary shares of no par value | - | - |
| Issued and fully paid | | |
| Ordinary shares of no par value | 670,833,336 | 670,833,336 |
| Stated capital (£'s) | 30,791,767 | 30,791,767 |

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per ordinary share at meetings of the Company.

No shares were issued in the year ended 30 June 2024, or during the year ended 30 June 2023.

15. 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 payments scheme as further described in Note 17.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments as at 30 June 2024:

| | As at 30 June 2024 £'s | As at 30 June 2023 £'s |
|---|---------------------------------|---------------------------------|
| Financial assets measured at amortised cost | | |
| Cash and cash equivalents (Note 12) | 3,682,903 3,682,903 | 4,148,886 4,148,886 |
| Financial liabilities measured at amortised cost | | |
| Trade payables (Note 13) | 3,944 | 6,178 |
| Accruals (Note 13) | 42,098 | 48,632 |
| Due to related party (Note 18) | 50,324 | 34,565 |
| A Ordinary Share Liability (Note 17) | 21,000 | 21,000 |
| Other creditors (Note 13) | 1,341 | 395 |
| | 118,707 | 110,770 |

All financial instruments are classified as current assets and current liabilities. There are no non-current financial instruments as at 30 June 2024 (2023: None).

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

The Group has exposure to the following risks from its use of financial instruments:

- Market risk;
- Liquidity risk; and
- Credit risk.

This Note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing these risks.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set

The Group's risk management policies are established to identify, and manage, 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 12) 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.

Market risk

The Group's activities primarily expose it to the risk of changes in interest rates due to the significant cash balance held; however, any change in interest rates will not have a material effect on the Group. The Group's operations are predominately in GBP, its functional currency and accordingly minimal translation exposures arise in receivables or payables.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group currently meets all liabilities from cash reserves.

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. The main credit risk relates to the cash held with financial institutions. The Company manages its exposure to credit risk associated with its cash deposits by selecting counterparties with a high credit rating with which to carry out these transactions. The counterparty for these transactions is Barclays Bank plc, which holds a short-term credit rating of P-1, as issued by Moody's. The Group's maximum exposure to credit risk is the carrying value of the cash in the Consolidated Statement of Financial Position.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Capital includes stated capital, and all other equity reserves attributable to the equity holders of the Company and totals £3,600,022 as at 30 June 2024 (2023: £4,093,025). There were no changes in the Group's approach to capital management during the year and the Company's capital management policy will be revisited once an initial acquisition has been identified.

17. SHARE-BASED PAYMENTS

Management Long Term Incentive Arrangements

On 3 November 2022, the Company incorporated a new subsidiary, MAC (BVI) Limited (the "Subsidiary"), whose purpose was to create the new 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, Redeemable A Shares ("Incentive Shares") are issued by the Subsidiary.

Waheed Alli and Marywn Long Term Incentive LP (MLTI) (in which James Corsellis and Tom Basset are beneficially interested) have acquired Incentive Shares in accordance with the Group's LTIP.

Waheed Alli and MLTI are 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 basis of a starting net asset value of £4,800,905, being the audited net asset value of the Company as at 30 June 2022 (the "Starting NAV"), through to the date of exercise (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 for an aggregate value equivalent to a maximum of 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 the Starting NAV (20 per cent. of the Growth being the "Incentive Value"). The Incentive Value will be shared between holders of the Incentive Shares pro rata to their holdings.

Save where vesting is as a result of an in-specie distribution, or as a result of aggregate cash dividends and cash capital returns to the Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the Company based on the preceding 30 day volume weighted average price of the Ordinary Shares (excluding any trades made by persons discharging managerial responsibility or persons closely associated with them). Where vesting is because of an in-specie distribution or as a result of aggregate cash dividends and cash capital returns to the Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the post-distribution market value. Shareholder returns take account of prior dividends and other capital returns to shareholders.

The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent Shareholders from achieving the Preferred Return.

Grant date

The grant date of the Incentive Shares is the date that such shares are issued.

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, 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, Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right 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 the 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. where, by 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 the initial acquisition, the Incentive Shares will be treated as having vested in full.

Compulsory redemption

If the Preferred Return is not satisfied on the seventh anniversary of the date of the initial acquisition, the Incentive Shares must be sold to the Company or, at its election, redeemed by the Subsidiary, in both cases at a price per Incentive Share equal to 1 penny, unless and to the extent that the Company's Nomination and Remuneration Committee determines otherwise.

Leaver, lock-in and clawback provisions

In addition to the vesting conditions above, it is expected that a lock-in period, leaver provisions, and malus and clawback provisions, in relation to the Incentive Shares may be set out in acquisition agreements which management participants in the LTIP will be asked to enter into to acquire their shares.

Waheed Alli has agreed that his Incentive Shares will vest on a straight-line basis over 3 years from the date of the Business Acquisition, save on an exit event when the Incentive Shares will vest in full (subject to the wider vesting conditions that apply to all of the Incentive Shares). If Waheed Alli is deemed a good leaver, he will keep his vested Incentive Shares, but otherwise (including if there has been no Business Acquisition) he will forfeit all of his Incentive Shares upon his departure from the Group.

Either the Ordinary Shares received upon exercise of the Incentive Shares and/or the remaining Incentive Shares held by Waheed Alli may be clawed back if Waheed Alli commits: (i) gross misconduct; (ii) fraud (iii) a criminal act, or (iv) a material breach of any post termination covenants or restrictions in his contract with the Company (if applicable), in each case as determined by the Board in its absolute discretion (acting reasonably and in good faith); or if the Company materially restates the audited consolidated accounts of the Group (excluding for any reason of change in accounting practice or accounting standards) and the Nomination & Remuneration Committee of the Company (acting in good faith) concludes that, had such audited consolidated accounts been correct at the time of exchange of such Incentive Shares, Waheed Alli would not have received the full payment which he was owed (or the full number of Ordinary Shares he was issued). In such circumstances, it is also possible for the Nomination & Remuneration Committee to require Waheed Alli to pay to the Company or the Subsidiary an amount equal to any cash received by him in exchange for some or all of his Incentive Shares together with the net proceeds of the sale of any securities received by him (i.e., through a distribution in specie) less any tax paid or payable.

Waheed Alli has agreed that if he exchanges some or all of his Incentive Shares for an allotment of Ordinary Shares, he shall not be permitted to enter into any agreement to give effect to any transfer of the Ordinary Shares so allotted at any time during the period of 12 months and one day following the date of such allotment save in certain limited circumstances.

As there are conditions whereby the unvested portion of the Incentive Shares issued to Waheed Alli can be redeemed or acquired at the lower of the (i) the subscription price or (ii) the market value for such Incentive Shares, the amount received on the issue of Incentive Shares to Waheed Alli of £21,000 is recognised as a liability in the Financial Statements.

The Incentive Shares in which MLTI holds its interest are not subject to any such vesting provisions, and therefore the unrestricted market value received on the issue of Incentive Shares to MLTI is recorded in the share-based payment reserve with the corresponding expense being recognised on the date of issue.

Holding of Incentive Shares

MLTI and Waheed Alli hold Incentive Shares entitling them to 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.

The following shares were issued on 6 November 2022:

| Holder | Nominal Price | Issue price per A share £'s | Number of A ordinary shares | Unrestricted market value at grant date £'s | IFRS 2 Fair value £'s |
|-------------------------------|---------------|-----------------------------|-----------------------------|---|-----------------------|
| Waheed Alli | £0.01 | 10.50 | 2,000 | 21,000 | 72,000 |
| Marwyn Long Term Incentive LP | £0.01 | 10.50 | 2,000 | 21,000 | 72,000 |

A valuation of the incentive shares was prepared by Deloitte LLP dated 4 November 2022 to determine the fair value of the Incentive Shares 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 first 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. The fair value uses an ungeared volatility of 25 per cent, and an expected term of seven years. 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. A risk-free rate of 4.1 per cent. has been applied. The model incorporates a range of probabilities for the likelihood of an acquisition being made of a given size.

Expense related to Incentive Shares

There is a service condition associated with the shares issued to Waheed Alli, which requires the fair value charge associated with his shares to be allocated over the minimum vesting period. This vesting period is estimated to be 4 years from the date of grant. Accordingly, for the year ended 30 June 2024, an amount of £12,744 (2023: £8,283) was expensed to

the profit and loss account.

There are no service conditions attached to the MLTI shares and as result the fair value at grant date net of the amount paid by MLTI for the unrestricted market value which totals £51,000 was expensed to the profit and loss account on issue.

18. RELATED PARTY TRANSACTIONS

The AIM Rules define a related party as any (i) Director of the Company or its subsidiary, (ii) a substantial shareholder, being any shareholders holding at least 10 per cent. of a share class or (iii) an associate of those parties identified in (i) or (ii).

James Corsellis, and Tom Basset have served as Directors of the Company during the year. James Corsellis is the Chief Investment Officer of MIM LLP and Tom Basset is a partner of MIM LLP, MIM LLP is the manager of the Marwyn Fund, the Marwyn Fund holds 95.36% of the Company's issued Ordinary Shares. Mark Brangstrup Watts was a Director of the Company until 6 November 2022, up until this date Mark Brangstrup Watts was also a managing partner of MIM LLP.

James Corsellis and Tom Basset have an indirect beneficial interest in the A ordinary shares issued by MAC (BVI) Limited which were issued to Marwyn Long Term Incentive LP and are disclosed in Note 17 of these Financial Statements.

Waheed Alli has a direct interest in the A ordinary shares issued by MAC (BVI) Limited, as disclosed in Note 17.

James Corsellis is also the managing partner of MC LLP and Tom Basset is a partner in MC LLP, which provides corporate finance and managed services support to the Group. During the year, MC LLP charged £413,511 (2023: £335,485), inclusive of VAT, in respect of managed services and corporate finance costs, £28,344 for recharged expenses (2023: £53,968), and £10,613 (2023: £11,913) for Directors' fees. MC LLP was owed an amount of £48,233 the balance sheet date (2023: £34,565). Mark Brangstrup Watts was a managing partner of MC LLP up until 6 November 2022.

Compensation of key management personnel of the Group is included in the Nomination and Remuneration Report. Interests in the LTIP are detailed in Note 17.

Tom Basset, James Corsellis, and Waheed Alli are also Directors of Silvercloud Holdings Limited ("Silvercloud"), which entered into agreement for the secondment of a staff member to the Company. During the year Silvercloud charged £26,215 (2023: £Nil) in respect of services supplied. Silvercloud was owed an amount of £2,091 (2023: £Nil) at the balance sheet date.

19. COMMITMENTS AND CONTINGENT LIABILITIES

On 6 November 2022, Waheed Alli was appointed as Chair of the Company, as part of Waheed's appointment the Company entered into a service agreement under which Waheed does not receive a Director fee for his role as Chair, however, if a platform acquisition is completed during his appointment, Waheed Alli is entitled to the payment of a one-off transaction fee of an amount equal to £25,000 for each calendar month elapsed between the date of his appointment and a platform acquisition being completed (a "Transaction Fee"). If no platform acquisition is completed during Waheed Alli's term of appointment, then no Transaction Fee will be payable. The Transaction Fee is calculated by taking £25,000 multiplied by the number of whole calendar months which have elapsed since 6 November 2022.

20. INDEPENDENT AUDITORS' REMUNERATION

BTCI was reappointed as auditor at the AGM on 5 December 2023. BTCI is expected to incur audit fees for the year ended 30 June 2024 of £20,870 (2023: £19,740). BTCI has charged £Nil in 2024 for non-audit services to the Group (2023: £Nil).

21. POST BALANCE SHEET EVENTS

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

RISKS

Risks applicable to investing in the Company

An investment in the ordinary shares involves a high degree of risk. No assurance can be given that shareholders will realise a profit or will avoid loss on their investment. The Board has identified a wide range of risks, and the risks considered most relevant to the Company, based on its current status are detailed on the following pages. The risks referred to below, do not purport to be exhaustive and are not set out in any order of priority. If any of the following events identified below occur, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected.

Risks rating to the Company's future business and potential structure

- *The Company's ability to complete an acquisition*

Although the Company has historically identified a number of potential investment opportunities, it does not currently have an investment opportunity that is materially progressed and is not currently in formal or exclusive discussions with any asset vendors. The Company's future success is dependent upon its ability to not only identify opportunities but also to execute successful acquisitions and/or investments. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, the Company may not be able to raise the additional funds if required to acquire a target business and fund its working capital requirements in accordance with its Investing Policy.

Pursuant to the AIM Rules for Companies, as the Company has not yet substantially implemented its Investing Policy, its Investing Policy is now subject to shareholder approval at each AGM.

Should shareholders reject the Investing policy and elect to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation event and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation event, such costs and expenses will result in investors receiving less than the initial subscription price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

- *The Company may face significant competition for acquisition opportunities*

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

- *Need for additional funding and dilution*

The Company may have insufficient funds to fund in full suitable acquisitions and/or investments identified by the Board. Accordingly, the Company expects to seek additional sources of financing (equity and/or debt) to implement its strategy.

There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all.

If further financing is obtained or the consideration for an acquisition is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or acquisition may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares.

The Company may seek debt financing to fund all or part of any future acquisition. The incurrence by the Company of substantial indebtedness in connection with an acquisition could result in:

- (i) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or
- (ii) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

- *Success of Investing Policy not guaranteed*

The Company's level of profit will be reliant upon the performance of the assets acquired and the Investing Policy. The success of the Investing Policy depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders. If the Investing Policy is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

- *Changes in Investing Policy may occur*

The Company's Investing Policy may be modified and altered from time to time with the approval of Shareholders, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those the Directors currently expect to use and which are disclosed in these Financial Statements. Any such change could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

- *The Company could incur costs for transactions that may ultimately be unsuccessful*

The Company has pursued a number of potential acquisitions and as a result incurred substantial legal, financial and advisory expenses. In December 2019, the Company was recapitalised and as a result the business has sufficient funds to continue to identify investment opportunities.

There is a risk that the Company may again incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

- *Potential dilution from the incentivisation of management and Marwyn*

The Company has in place an incentivisation scheme through which members of management that may be employed by the Company, certain employees of the Company and MLTI will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles. Details on the LTIP are disclosed in Note 17 to these Financial Statements.

If Ordinary Shares are to be issued in order to satisfy the incentivisation scheme, the existing Shareholders may face significant dilution. If the Company has sufficient cash resources the incentivisation scheme may be settled with cash, thereby reducing the Company's cash resources.

- *Industry specific risks*

It is anticipated that the Company will invest in businesses in the traditional and digital creative industries encompassing the content media and technology sector within the UK, Europe and North America. The performance of sectors in which the Company may invest may be cyclical in nature, with some correlation to gross domestic product and, specifically, levels of demand within targeted end-markets. As a result, the identified sector may be affected by changes in general economic activity levels which are beyond the Company's control but which may have a material adverse effect on the Company's financial condition and prospects. Current macro-environmental factors, such as high inflation may result in greater demand in certain sectors, and fewer opportunities in others.

The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, the markets in which the Company operates may decline, thereby potentially decreasing revenues and causing financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing, and increased funding costs. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

In addition, the political risks associated with operating across a broad number of jurisdictions and markets could affect the Company's ability to manage or retain interests in its business activities and could have a material adverse effect on the profitability of its business following an acquisition.

Shareholder risks

- *Trading on AIM*

The Ordinary Shares are admitted to trading on AIM. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The AIM Rules for Companies are less demanding than those which apply to companies traded on the Premium Segment of the Official List. Further, the FCA has not itself examined or approved the contents of this document. A prospective investor should be aware of the risks of investing in such shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA.

- *Value and liquidity of the Ordinary Shares*

It may be difficult for an investor to realise his, her or its investment. The shares of publicly traded companies can have limited liquidity, and their share prices can be highly volatile.

The price at which the Ordinary Shares are traded and the price at which investors may realise their investment are influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the Ordinary Shares or the amount of income received in respect thereof.

Shareholders should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

The investment opportunity offered in this document may not be suitable for all recipients of this document. Shareholders are therefore strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in advising on investments of this nature before making an investment decision.

- *Investing Company status*

The Company is currently considered to be an Investing Company for the purposes of the AIM Rules. As a result, it may benefit from certain partial carve-outs to the AIM Rules, such as those in relation to the classification of Reverse Takeovers. Were the Company to lose Investing Company status for any reason, such carve-outs would cease to apply. It is

anticipated that an acquisition may constitute a Reverse Takeover.

- *The interests of significant Shareholders may conflict with those of other Shareholders*

Approximately 95 per cent. of the Company's issued share capital is held by one Shareholder. Such Shareholder is as a result able to exercise sufficient control over the Company's corporate actions so as not to require the approval of the Company's other Shareholders. The interests of such significant Shareholder may conflict with those of other holders of Ordinary Shares.

- *Dilution of Shareholders' interest as a result of additional equity fundraising*

The Company expects to issue additional Ordinary Shares in subsequent public offerings or private placements to fund acquisitions or as consideration for acquisitions. As Jersey law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of Ordinary Shares, pre-emption rights have been included in the Company's Articles. However, it is possible that existing Shareholders may not always be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company.

The Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

- *The Company has a controlling Shareholder*

MIM LLP, the manager of the Company's largest shareholder controls approximately 95 per cent. of the issued Ordinary Shares of the Company. As a result, MIM LLP is able to exercise significant influence to pass or veto matters requiring Shareholder approval, including future issues of Ordinary Shares and the election of Directors and to veto or seek to approve fundamental changes of business. This concentration of ownership may have the effect of delaying, deferring, deterring or preventing a change in control, depriving Shareholders of the opportunity to receive a premium for their Ordinary Shares as part of a sale of the Company. The interests of MIM LLP may not necessarily be aligned with those of the other Shareholders. Accordingly, MIM LLP could influence the Company's business in a manner that may not be in the interests of other Shareholders. For example, MIM LLP can approve a change of Investing Policy, can prevent special resolutions of the Company being passed and can approve ordinary resolutions of the Company without the assent of any other Shareholders. The concentration of ownership could also affect the market price and liquidity of the Ordinary Shares. If MIM LLP seeks to influence the Company's business in a manner that may not be in the interests of other Shareholders, the Company's business, results of operations, financial condition and prospects, and the trading price of the Ordinary Shares could be adversely affected.

Risks relating to legislation and regulations

- *Legislative and regulatory risks*

Any investment is subject to changes in regulation and legislation. As the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about a significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

- *Taxation*

There can be no certainty that the current taxation regime in England and Wales or overseas jurisdictions in which the Company may operate in the future will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status of the Company or to applicable tax legislation may have a material adverse effect on the financial position of the Company.

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Corporate Services and Advisory

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Company Secretary

Gen II Corporate Services (Jersey) Limited (formerly
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