RNS Number : 8967V
MAC Alpha Limited
20 August 2025

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LEI number: 254900LOBYWJWYSAB947

MAC Alpha Limited

(the "Company")

Publication of Annual Report and Financial Statements for the year ended 30 June 2025

The Company announces the publication of its Annual Report and Financial Statements for the year ended 30 June 2025.

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

Enquiries:

Company Secretary

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MAC ALPHA LIMITED

Annual Report and Audited Consolidated Financial Statements

For the year ended 30 June 2025

MANAGEMENT REPORT

We present to shareholders the audited consolidated financial statements of MAC Alpha Limited (the "**Company**") for the year ended 30 June 2025 (the "**Financial Statements**"), consolidating the results of MAC Alpha Limited and its subsidiary, MAC Alpha (BVI) Limited (collectively, the "**Group**" or "**MAC**").

Strategy

The Company was incorporated on 11 October 2021 and subsequently listed on the Main Market of the London Stock Exchange on 24 December 2021. The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation, or similar business combination with one or more businesses. The Company's objective is to generate attractive long term returns for shareholders and to enhance value by supporting sustainable growth, acquisitions, and performance improvements within the acquired companies.

While a broad range of sectors will be considered by the Directors, those which they believe will provide the greatest opportunity and which the Company will initially focus on include:

- Automotive & Transport;
- Business-to-Business Services;
- Clean Technology;
- Consumer & Luxury Goods;
- Financial Services, Banking & Fin Tech;
- Insurance, Reinsurance & InsurTech, & Other Vertical Marketplaces;
- Media & Technology; and
- Healthcare & Diagnostics.

The Directors may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

The Company will seek to identify situations where a combination of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focussed buy and build strategy can unlock growth in their core markets and often into new territories and adjacent sectors.

Activity

The Directors continue to progress discussions with potential management partners and assess opportunities for the Company's platform acquisition. Although these discussions are yet to result in the appointment of a management partner or the completion of a platform acquisition, the Directors remain confident in the Company's ability to execute its stated investment strategy.

Results

The Group's total comprehensive loss for the year to 30 June 2025 was £334,543 (2024: £285,528) During the year, the Company raised £500,000 (2024: £Nil) through the issue of equity (excluding expenses), received finance income of £7,531

(2024: £20,607) on uninvested cash and held a cash balance at 30 June 2025 of £464,322 (2024: £270,534). The Group has not yet acquired an operating business and as such is not yet revenue generating.

Directors

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

James Corsellis (Chairman);
Tom Basset (Non-Executive Director); and
Antoinette Vanderpuije (Non-Executive Director).

Directors' Biographies

James Corsellis

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.

Tom Basset

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 M&A 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.

Antoinette Vanderpuije

Antoinette has been a partner of the Marwyn group for over ten years and leads the Finance, Markets and Regulation Team. She has extensive M&A and board experience with a particular focus on corporate governance, regulation and listing requirements, transaction tax structuring and incentive planning. Antoinette has supported numerous private and public companies with their day-to-day finance, company secretarial and operational requirements and worked on numerous U.K. and cross border M&A transactions in sectors as varied as online sales, transport, media, chemicals and manufacturing and distribution. Antoinette is also a member of Marwyn's Investment Committee.

Antoinette previously worked in the finance team at Arcadia Group and prior to that with Bourner Bullock Chartered Accountants. She is a Chartered Accountant, a Chartered Tax Advisor, and holds a BA from University College London.

Dividend Policy

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

Key Performance Indicators

The Company has not yet acquired a trading business and therefore no key performance indicators have been set as it is inappropriate to do so.

Stated Capital

Details of the share capital of the Company during the period are set out in Note 12 to the Financial Statements.

On 24 December 2021 the Company issued 700,000 ordinary shares and matching warrants for a total price of £700,000. 90 per cent. of the ordinary shares and matching warrants were issued to an entity managed by Marwyn Investment Management LLP ("**MIM LLP**") and these are still held by this entity as at the date of this report. The remaining 10 per cent. were issued to third party investors, including a number of senior executive managers of previous successful acquisition companies launched by MIM LLP.

On 5 March 2023, pursuant to the Forward Purchase Agreement ("**FPA**") with Marwyn Value Investors II LP, the Company raised £600,000 through the issue of 600,000 A shares ("**A Shares**") (with Class A Warrants ("**A Warrants**") being issued on the basis of one Class A Warrant per A Share) for a total price of £600,000. On 14 February 2025, pursuant to the FPA with Marwyn Value Investors II LP, the Company raised a further £500,000 through the issue of 500,000 A Shares (with A Warrants being issued on the basis of one Class A Warrant per A Share) for a total price of £500,000.

The A Shares are ordinary equity shares with the same economic rights as the Company's ordinary shares but without voting rights. They are convertible into ordinary shares on a one-for-one basis at the time at which the Company next publishes a prospectus or equivalent document in relation to a future listing of shares.

Corporate Governance

During the prior year, the Company had a Standard Listing and was therefore not required to comply with the provisions of the UK Corporate Governance Code. On 29 July 2024, the new UK Listing Rules came into force; under the new regime, the Company transitioned to the Shell Companies Category and therefore continues to not be required to comply with the provisions of the UK Corporate Governance Code in the current year.

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

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

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

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

may decide to comply with the UK Corporate Governance Code.

Risks

A robust risk assessment was carried out by the Directors of the Company, along with its advisers, in preparation for the Company's IPO on 24 December 2021 and the Directors have identified a wide range of risks, which are set out in the Company's prospectus dated 17 December 2021. The risks relevant to the Company are formally reviewed by the Board on at least an annual basis, with more frequent updates being made as and when circumstances require. The Board believe that the risks identified in the prospectus remain appropriate for the Company at this time. The Company's prospectus is available on the Company's website: www.mac-alpha.com.

The Company's risk management framework incorporates a risk assessment that identifies and assesses the strategic, operational and financial risks facing the business and mitigating controls. The risk assessment is documented through a risk register which categorises the key risks faced by the business into:

- Business risks;
- Shareholder risks;
- Financial and procedural risks; and
- Risks associated with the acquisition process.

The risk assessment identifies the potential impact and likelihood of each of the risks detailed on the risk register and mitigating factors/actions have also been identified.

The Company's risk management process includes both formal and informal elements. The size of the Board and the frequency with which they interact ensures that risks, or changes to the nature of the Company's existing risks, are identified, discussed and analysed quickly. The Company has a formal framework in place to manage the review, consideration and formal approval of the risk register, including the risk assessment.

The Group's only significant asset is cash. As at the balance sheet date the Group's cash balance was £464,322 (2024: £270,534). Price, credit, liquidity and cashflow risk are not considered to be significant due to the simple nature of the Company's assets and liabilities and the current activities undertaken by the Group. As the Group's assets are predominantly cash and cash equivalents, market risk, and liquidity risk are not currently considered to be material risks to the Group. The Directors have reviewed the risk of holding a singular concentration of assets as predominantly all credit assets held are cash and cash equivalents, however, do not deem this a material risk. The risk is mitigated by all cash and cash equivalents being held with Barclays Bank plc, which holds a short-term credit rating of P-1 (2024: P-1), as issued by Moody's. The Directors have set out below the principal risks faced by the business. These are the risks the Directors consider to be most relevant to the Company based on its current status. The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority.

Key risk	Explanation
The Company requires further funding to pursue its stated investment strategy.	The Company does not currently have sufficient cash to pursue its stated investment strategy. On 16 December 2021, the Company entered into a FPA with Marwyn Value Investors II LP and Marwyn General Partner II Limited, under which the Company has the ability to drawdown up to £20 million, which may be drawn down for working capital purposes and to fund due diligence on potential acquisition targets, through the issue of unlisted A shares. Any drawdown under the FPA is subject to the prior approval of Marwyn Value Investor II LP (the manager of the Marwyn Fund) and the satisfaction of conditions precedent. On 5 March 2023, pursuant to the FPA the Company drew down £600,000, and on 14 February 2025, a further £500,000 was drawn down.
The Company could incur costs for transactions that may ultimately be unsuccessful.	There is a risk that the Company may 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.
The Company may not be able to complete an acquisition and may face significant competition for acquisition opportunities.	The Company's future success is dependent upon its ability to not only identify opportunities but also to execute a successful acquisition. There can be no assurance that the Company will be able to conclude agreements with an industry leading management team and/or any target business and its 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 required to acquire any target business, fund future operating expenses after the initial twelve months, or incur the expense of due diligence for the pursuit of acquisition opportunities in accordance with its investment objective. There may also be significant competition for 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. Therefore, the Company may identify an investment opportunity in respect of which it incurs costs, for example through due diligence and/or financing, but the Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to incur significant costs but be unsuccessful in executing an acquisition.
The success of the Company's investment objective is not guaranteed.	The Company's return will be reliant upon the performance of the assets acquired and the Company's investment objective from time to time. The success of the investment objective depends on the Directors' ability to identify investments in accordance with the Company's strategy and to interpret market data and predict market trends 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 investment objective is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Directors Interests

The Directors have no direct interests in the ordinary shares of the Company. The Directors have interests in the Company's long term incentive plan, as detailed in Note 15 to the Financial Statements. James Corsellis is the Chief Investment Officer of Marwyn Investment Management LLP ("**MIM LLP**"), and Antoinette Vanderpuije and Tom Basset are partners in MIM LLP which manages 90 per cent. of the ordinary share capital and matching warrants and 100 per cent. of the A share capital and matching A warrants and the 1 sponsor share in issue. James Corsellis is also the managing partner of Marwyn Capital LLP ("**MC LLP**"), and Antoinette Vanderpuije and Tom Basset are partners in MC LLP, a firm which provides corporate finance, company secretarial and ad-hoc managed services support to the Company.

Details of the related party transactions which occurred during the year are disclosed in Note 16 to the Financial Statements, save for the participation in the Company's long term incentive plan as disclosed in Note 15 to the Financial Statements. 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.

Statement of Going Concern
The Financial Statements are prepared on a going concern basis, which assumes the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Group had cash resources of £464,322 (2024: £270,534) at 30 June 2025 and net assets of £381,940 (2024: £216,483). The Directors have considered the financial position of the Group and reviewed forecasts and budgets for a period of at least 12 months following the approval of the Financial Statements.

On 16 December 2021, the Company entered into a forward purchase agreement ("**FPA**") with Marwyn Value Investors II LP ("**MVI II LP**") of up to £20 million, which may be drawn for general working capital purposes and to fund due diligence costs. Any drawdown is subject to the prior approval of MVI II LP, who has assigned discretionary authority for portfolio and risk management to MIM LLP under the terms of a management agreement, and the satisfaction of conditions precedent. On 5 March 2023, the Company drew down £600,000 under the FPA and accordingly issued 600,000 A shares and 600,000 matching A Warrants as set out in the FPA. On 14 February 2025, the Company drew down a further £500,000 under the FPA and accordingly issued 500,000 A Shares and 500,000 matching A Warrants as set out in the FPA. As at the date of these accounts, MIM LLP as manager of the Marwyn Funds has provided a letter of support ("**Letter of Support**") which states that its current intention is to provide the financial resources needed to support the Group in continuing to pursue its stated strategy. It is expected that any necessary financing will be provided via the FPA.

The Directors have reviewed the working capital model for the Group in detail and considered the Letter of Support and are therefore satisfied that the Company will have sufficient cash to meet its ongoing operating costs.

Based on this review the Directors are satisfied that at the date of approval of the Financial Statements, the Company and the Group have sufficient resources to continue to pursue its stated strategy.

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

RESPONSIBILTY STATEMENT

The Directors are responsible for preparing the Financial Statements in accordance with applicable laws and regulations, including the BVI Business Companies Act, 2004. The Directors have prepared the Financial Statements for the year to 30 June 2025, which give a true and fair view of the state of affairs of the Group and the profit or loss of the Group for that year.

The Directors have acted honestly and in good faith and in what the Directors believe to be in the best interests of the Company.

The Directors have chosen to use International Financial Reporting Standards as adopted by the European Union ("**EU adopted IFRS**" or "**IFRS**") in preparing the Financial Statements. International Accounting Standard 1 requires that financial statements present fairly for each financial period the Group's financial position, financial performance and cash flows. This requires the faithful presentation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

A fair presentation also requires the Directors to:

- select consistently and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- state that the Group has complied with IFRS, 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 are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Stock Exchange.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of financial statements.

Financial information is published on the Group's website. The maintenance and integrity of this website is the responsibility of the Directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may occur to the financial statements after they are presented initially on the website. Legislation in the British Virgin Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Responsibilities Pursuant to DTR4
In compliance with the Listing Rules of the London Stock Exchange, the Directors confirm to the best of their knowledge:

- the Financial Statements have been prepared in accordance with IFRS and give a true and fair view of the assets, liabilities, financial position and loss of the Group; and
- the management report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that it faces.

Independent Auditor
Baker Tilly Channel Islands Limited ("**BTCI**") remains the Company's independent auditor for the year ended 30 June 2025 and has expressed its willingness to continue to act as auditor to the Group.

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 Financial Statements, which have been prepared in accordance with EU adopted IFRS, present fairly 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 themself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This Directors' Report was approved by the Board of Directors on 19 August 2025 and is signed on its behalf.

By Order of the Board

James Corsellis
Chairman
19 August 2025

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAC ALPHA LIMITED

Opinion
We have audited the consolidated financial statements of MAC Alpha Limited (the "**Company**" and, together with its subsidiary, MAC Alpha (BVI) Limited, the "**Group**"), which comprise the consolidated statement of financial position as at 30 June 2025, 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 2025, 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 (IFRSs); and

- have been prepared in accordance with the requirements of the BVI Business Company Act 2004, 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 period 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 £17,200 (PY: £9,700), determined with reference to a benchmark of net assets, of which it represents 4.5% (PY: 4.5%).

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 85% (PY: 70%) of materiality for the consolidated financial statements as a whole, which equates to £14,600 (PY: £6,700). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Board of Directors any uncorrected omissions or misstatements exceeding £860 (PY: £485), in addition to those that warranted reporting on qualitative grounds.

The work on all the components was performed by the Group audit team.

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.

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement set out on page 8 and 9, the Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs, 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.

The Company is required to include these financial statements in an annual financial report prepared using the single electronic reporting format specified in the TD ESEF Regulation. The auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

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 appointed by MAC Alpha Limited to audit the consolidated financial statements. 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 our letter of engagement dated 5 June 2025. 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
Date: 19 August 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 30 June 2025 £'s	Year ended 30 June 2024 £'s
Administrative expenses	6	(342,074)	(306,135)
Total operating loss		**(342,074)**	**(306,135)**
Finance income		7,531	20,607
Loss before income taxes		**(334,543)**	**(285,528)**
Income tax		-	-
Loss for the year		**(334,543)**	**(285,528)**
Total other comprehensive income		-	-
Total comprehensive loss for the year		**(334,543)**	**(285,528)**

Loss per ordinary share		£'s	£'s
Basic and diluted	7	(0.2251)	(0.2196)

The Group's activities derive from continuing operations.

The notes on pages 17 to 28 form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Current assets			
Other receivables	9	5,500	5,325
Cash and cash equivalents	10	464,322	270,534
Total current assets		**469,822**	**275,859**
Total assets		**469,822**	**275,859**
Equity and liabilities			
Equity			
Ordinary shares	12	319,000	319,000
A shares	12	938,000	498,000
Sponsor share	12	1	1
Warrant reserve	12, 13	105,000	105,000
Warrant reserve A shares	12, 13	162,000	102,000
Share-based payment reserve	13, 15	67,516	67,516
Accumulated losses	13	(1,209,577)	(875,034)
Total equity		**381,940**	**216,483**
Current liabilities			
Trade and other payables	11	87,882	59,376
Total liabilities		**87,882**	**59,376**
Total equity and liabilities		**469,822**	**275,859**

The notes on pages 17 to 28 form an integral part of these Financial Statements.

The Financial Statements were issued and approved by the Board of Directors on19 August 2025 and were signed on its behalf by:

James Corsellis
Chairman

Antoinette Vanderpuije
Non-Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary shares	A shares	Sponsor share	Warrant reserve	Warrant reserve A shares	Share-based payment reserve	Accumulated losses	Total equity
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Balance at 1 July 2023	319,000	498,000	1	105,000	102,000	67,516	(589,506)	502,011
Total comprehensive loss for the year	-	-	-	-	-	-	(285,528)	(285,528)
Balance at 30 June 2024	**319,000**	**498,000**	**1**	**105,000**	**102,000**	**67,516**	**(875,034)**	**216,483**

	Ordinary shares	A shares	Sponsor share	Warrant reserve	Warrant reserve A shares	Share-based payment reserve	Accumulated losses	Total equity
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Balance at 1 July 2024	319,000	498,000	1	105,000	102,000	67,516	(875,034)	216,483
Issuance of 500,000 A shares and matching warrants	-	440,000	-	-	60,000	-	-	500,000
Total comprehensive loss for the year	-	-	-	-	-	-	(334,543)	(334,543)
Balance at 30 June 2025	**319,000**	**938,000**	**1**	**105,000**	**162,000**	**67,516**	**(1,209,577)**	**381,940**

The notes on pages 17 to 28 form an integral part of these Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 30 June 2025 £'s	Year ended 30 June 2024 £'s
Operating activities			
Loss for the year		(334,543)	(285,528)
Adjustments to reconcile total operating loss to net cash flows:			
Finance income		(7,531)	(20,607)
Working capital adjustments:			
(Increase)/ decrease in other receivables		(175)	1,296
Increase in trade and other payables		28,506	320
Net cash flows used in operating activities		**(313,743)**	**(304,519)**
Investing activities			
Interest received		7,531	20,607
Net cash flows received from investing activities		**7,531**	**20,607**
Financing activities			
Proceeds from issue of A shares and matching A warrants	12	500,000	-
Net cash flows received from financing activities		**500,000**	**-**
Net increase/ (decrease) in cash and cash equivalents		193,788	(283,912)
Cash and cash equivalents at the beginning of the year		270,534	554,446
Cash and cash equivalents at the end of the year	10	**464,322**	**270,534**

The notes on pages 17 to 28 form an integral part of these Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

MAC Alpha Limited was incorporated on 11 October 2021 in the British Virgin Islands ("**BVI**") as a BVI business company (registered number 2078235) under the BVI Business Company Act, 2004. The Company was listed on the Main Market of the London Stock Exchange on 24 December 2021 and has its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands.

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

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The Financial Statements for the year ended 30 June 2025 have been preparedin 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 presentational currency of the Group and the functional currency and presentational currency of the Company. The Financial Statements have been prepared under the historical cost basis.

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

(b) Going concern

The Financial Statements are prepared on a going concern basis, which assumes the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Group had cash resources of £464,322 (2024: £270,534) at 30 June 2025 and net assets of £381,940 (2024: £216,483). The Directors have considered the financial position of the Group and reviewed forecasts and budgets for a period of at least 12 months following the approval of the Financial Statements.

On 16 December 2021, the Company entered into a FPA with MVI II LP of up to £20 million, which may be drawn for general working capital purposes and to fund due diligence costs. Any drawdown is subject to the prior approval of MVI II LP, who has assigned discretionary authority for portfolio and risk management to MIM LLP under the terms of a management agreement, and the satisfaction of conditions precedent. On 5 March 2023, the Company drew down £600,000 under the FPA and accordingly issued 600,000 A shares and 600,000 matching A Warrants as set out in the FPA. On 14 February 2025, the Company drew down a further £500,000 under the FPA and accordingly issued 500,000 A Shares and 500,000 matching A Warrants as set out in the FPA. As at the date of these accounts, MIM LLP as manager of the Marwyn Funds has provided a Letter of Support which states that its current intention is to provide the financial resources needed to support the Group in continuing to pursue its stated strategy. It is expected that any necessary financing will be provided via the FPA.

The Directors have reviewed the working capital model for the Group in detail and considered the Letter of Support and are therefore satisfied that the Company will have sufficient cash to meet its ongoing operating costs.

Based on this review the Directors are satisfied that at the date of approval of the Financial Statements, the Company and the Group have sufficient resources to continue to pursue its stated strategy.

(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 IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. *	1 January 2026
IFRS 18 - Presentation and Disclosure of financial Statements*; and	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures.	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 in these Financial Statements 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 these Financial Statements.

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group initially recognises financial assets and financial liabilities at fair value and are subsequently remeasured at amortised cost using the effective interest rate.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and demand deposits at banks. 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.

(g) Stated capital

Ordinary shares, A shares and sponsor shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised in equity as a deduction from the proceeds.

(h) Corporation tax

There is no corporate, income or other tax of the BVI imposed by withholding or otherwise on BVI companies. The Company will therefore not have any tax liabilities or deferred tax in the BVI. The Company is exempt from all provisions of the Income Tax Act of the British Virgin Islands.

(i) Loss per ordinary share

The Group presents basic earnings per ordinary share ("**EPS**") data for its ordinary shares. 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 period. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares.

(j) Share-based payments

The A ordinary shares in MAC Alpha (BVI) Limited (the "**Incentive Shares**"), represent equity-settled share-based payment arrangements under which the Company 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 Directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is determined using an appropriate valuation technique, further details of which are given in Note 15. 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.

(k) Warrants

The Company has issued Ordinary shares with matching warrants and A shares with matching A warrants. Under the terms of the warrant instruments, warrant holders are able to acquire one corresponding share per warrant at a price of £1 per share. Warrants are accounted for as equity instruments under IAS 32 and are measured at fair value at grant date. Fair value of the warrants has been calculated using a Black Scholes option pricing methodology and details of these estimates and judgements used in determining fair value of the warrants are set out in Note 3.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

Critical accounting judgements

Classification of warrants

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

On 14 February 2025, the Company issued a further 500,000 A shares and matching Class A Warrants ("**A Warrants**") on the same terms as the 5 March 2023 issue.

The Warrants and A Warrants can only be classified as equity if they will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. The warrant instruments contain an exercise price adjustment ("**Exercise Price Adjustment**"), whereby if the corresponding shares are issued at less than £1 before or as part of an acquisition then the exercise price equals the discounted issue price, as a result the fixed-for-fixed requirement is breached. However, it is the opinion of the Directors that whilst the Exercise Price Adjustment exists, the likelihood of this being used is remote, and therefore it is most appropriate for the warrants and A Warrants to be classified as equity.

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. EMPLOYEES AND DIRECTORS

The Group does not have any employees. During the year ended 30 June 2025, the Company had three serving directors as detailed on page 3, no director received remuneration under the terms of their director service agreements (2024: 3 directors and £Nil). The Company's subsidiary has issued Incentive Shares as more fully disclosed in Note 15 in which the Directors are indirectly beneficially interested.

6. ADMINISTRATIVE EXPENSES

	Year ended 30 June 2025 £'s	Year ended 30 June 2024 £'s
Group expenses by nature		
Professional support	319,639	285,334
Audit fees payable in respect of the audit of the Group (Note 18)	20,135	19,122
Other expenses	2,300	1,679
	342,074	**306,135**

7. LOSS PER ORDINARY SHARE

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

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

The sponsor share has no distribution rights so has been ignored for the purposes of IAS 33.

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

	Year ended 30 June 2025	Year ended 30 June 2024
Loss attributable to owners of the parent (£'s)	(334,543)	(285,528)
Weighted average in issue	1,486,301	1,300,000
Basic and diluted loss per ordinary share (£'s)	(0.2251)	(0.2196)

8. INVESTMENT IN SUBSIDIARY

Principal subsidiary undertakings of the Group

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

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

The share capital of MAC Alpha (BVI) Limited consists of both ordinary shares and A ordinary shares (the "**Incentive Shares**"). The Incentive shares are held by Marwyn Long Term Incentive LP ("**MLTI**") and are non-voting. Further detail on the Incentive Shares is given in Note 15.

The registered office of MAC Alpha (BVI) Limited is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands.

9. OTHER RECEIVABLES

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Amounts receivable within one year:		
Prepayments	5,500	5,325
	5,500	**5,325**

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

10. CASH AND CASH EQUIVALENTS

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Cash and cash equivalents		
Cash at bank	464,322	270,534
	464,322	**270,534**

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 (2024: P-1), as issued by Moody's, are accepted.

11. TRADE AND OTHER PAYABLES

11. TRADE AND OTHER PAYABLES

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Amounts falling due within one year:		
Trade payables	11,941	3,647
Accruals	42,094	38,743
Due to a related party (Note 16)	33,847	16,986
	87,882	**59,376**

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

12. STATED CAPITAL

Authorised
Unlimited ordinary shares of no par value
Unlimited A shares of no par value
Unlimited B shares of no par value
100 sponsor shares of no par value

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Issued and fully paid		
700,000 ordinary shares of no par value	319,000	319,000
1,100,000 A shares of no par value	938,000	498,000
1 sponsor share of no par value	1	1

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

On 24 December 2021, the Company issued 700,000 ordinary shares and matching warrants at a price of £1 for one ordinary share and matching Warrant. Under the terms of the warrant instrument, warrant holders are able to acquire one ordinary share per warrant at a price of £1 per ordinary share. Warrants are accounted for as equity instruments under IAS 32 and are measured at fair value at grant date, the combined market value of one ordinary share and one warrant was considered to be £1, in line with the market price paid by third party investors. A Black Scholes option pricing methodology was used to determine the fair value of the Warrants, which considered the exercise price, expected volatility, risk free rate, expected dividends and expected term. Warrants have been assigned a fair value of 15p per Warrant and each ordinary share has been valued at 85p per share, therefore, on issuance of the Warrants £105,000 was recorded in the warrant reserve. Costs of £276,000 directly attributable to the equity raise were taken against stated capital at the issuance date.

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

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

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

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

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

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

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

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

13. RESERVES

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

Accumulated losses
Cumulative losses recognised in the Consolidated Statement of Comprehensive Income.

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

Warrant reserve
The warrant reserve is the cumulative fair value attributed to warrants issued attached to ordinary shares.

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

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments:

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 10)	464,322	270,534
	464,322	**270,534**
Financial liabilities measured at amortised cost		
Trade and other payables (Note 11)	54,035	42,390
Due to a related party (Note 16)	33,847	16,986
	87,882	**59,376**

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

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

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

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

15. SHARE-BASED PAYMENTS

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

The LTIP will only reward the participants if shareholder value is created. This ensures alignment of the interests of management directly with those of Shareholders. As at the balance sheet date, an executive management team is not yet in place and as such MLTI is the only participant in the LTIP. Any future issuances of Incentive Shares to management will be dilutive to MLTI. Under the LTIP, Incentive Shares are issued by MAC Alpha (BVI) Limited (the "**Subsidiary**").

As at the statement of financial position date, MLTI had subscribed for redeemable A ordinary shares of £0.01 each in the Subsidiary entitling it to 100 per cent. of the incentive value.

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

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

Grant date
The grant date of the Incentive Shares 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 in the Company, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course of business, the Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right but not the obligation to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

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

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

The vesting conditions are as follows:

i. it is later than the third anniversary of the initial acquisition and earlier than the seventh anniversary of the Acquisition;

ii. a sale of all or substantially all of the revenue or net assets of the business of the Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its shareholders;

iii. a sale of all of the issued Ordinary Shares of the Subsidiary or a merger of the Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Company's shareholders;

iv. whereby corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Company's shareholders;

v. aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;

vi. a winding-up of the Company;

vii. a winding-up of the Subsidiary; or

viii. a sale, merger or change of control of the Company.

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

Holding of Incentive Shares
MLTI holds Incentive Shares entitling it in aggregate to 100 per cent. of the Incentive Value. Any future management partners or senior executive management team members receiving Incentive Shares will be dilutive to the interests of existing holders of Incentive Shares, however the share of the Growth of the Incentive Shares in aggregate will not increase.

The following shares were issued on 25 November 2021.

	Nominal Price	Issue price per A ordinary share £'s	Number of A ordinary shares	Unrestricted market value at grant date £'s	IFRS 2 Fair value £'s
Marwyn Long Term Incentive LP	£0.01	7.50	2,000	15,000	67,516

Valuation of Incentive Shares
A valuation of the Incentive Shares was prepared by Deloitte LLP dated 3 February 2022 to determine the fair value of the Incentive Shares in accordance with IFRS 2 at grant date.

There were significant estimates and assumptions used in the valuation of the Incentive Shares. Management 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 used 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 0.7 per cent. was applied. The model incorporated a range of probabilities for the likelihood of an acquisition being made of a given size.

As the shares issued to MLTI were deemed to vest on issue, the full expense of £52,516 relating to the issue was recognised in the Statement of Comprehensive Income for the period ended 30 June 2022.

16. RELATED PARTY TRANSACTION
James Corsellis, Antoinette Vanderpuije and Tom Basset have served as directors of the Company during the year. James Corsellis is the Chief Investment Officer of MIM LLP, and Antoinette Vanderpuije and Tom Basset are partners of MIM LLP, MIM LLP is the manager of the Marwyn Fund, the Marwyn Fund holds 90 per cent. of the Company's issued ordinary share capital, 100 per cent. of the A shares and 1 Sponsor Share.

Marwyn Value Investors II LP is an entity within the Marwyn Fund, the Company has entered into an FPA with Marwyn Value Investors II LP under which the Company drew down £500,000 on 14 February 2025 (2024: £Nil). The funds received from this drawdown were passed from the Company to MAC Alpha (BVI), the subsidiary, by way of a capital contribution, without the receipt of any additional shares or debt.

James Corsellis is the managing partner of MC LLP, and Antoinette Vanderpuije and Tom Basset are also partners. MC LLP provides corporate finance and managed services support including named company secretary, to the Company. On an ongoing basis a monthly fee of £10,994 per calendar month (£10,470 up to February 2025, £10,000 up to January 2024) is charged for the provision of the corporate finance services, and managed services support is charged by MC LLP on a time spent basis. The total amount charged in the year ended 30 June 2025 by MC LLP was £181,013 (2024: £163,991) and they had incurred expenses on behalf of the Group, which were subsequently recharged, of £19,895 (2024: £12,683). An amount payable to MC LLP of £33,847 (2024: £16,986) was outstanding as at the balance sheet date.

17. COMMITMENTS AND CONTINGENT LIABILITIES
There were no commitments or contingent liabilities outstanding at 30 June 2025 (2024: £Nil) which would require disclosure or adjustment in these Financial Statements.

18. INDEPENDENT AUDITOR'S REMUNERATION
BTCI acts as the Group's independent auditor. Audit fees payable to BTCI for the year ended 30 June 2025 are £20,100 (2024: £19,122) (refer Note 6).

19. POST BALANCE SHEET EVENTS
In anticipation of the expiry of the transitional provisions of the UK Listing Rules ("**UKLRs**") on 29 July 2025 (which have applied to the Company as a shell company since 29 July 2024, (the "**Transition Period**"), the Company announced on 28 July 2025 that it had adopted a revised memorandum and articles of association of the Company (the "**New Constitution**").

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

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

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