



MARWYN ACQUISITION COMPANY III LIMITED

Annual Report and Audited Consolidated
Financial Statements

For the year ended 30 June 2025

MARWYN
Acquisition Company III
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MANAGEMENT REPORT

We present to our shareholders the audited consolidated financial statements of Marwyn Acquisition Company III Limited (the “**Company**”) for the year ended 30 June 2025 (the “**Financial Statements**”), consolidating the results of Marwyn Acquisition Company III Limited and its subsidiary, MAC III (BVI) Limited (collectively, the “**Group**”).

Strategy

The Company was incorporated on 31 July 2020 and subsequently listed on the Main Market of the London Stock Exchange on 4 December 2020. 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;
- Clean Technology;
- Consumer & Luxury Goods;
- Banking & FinTech;
- Insurance, Reinsurance & InsurTech & Other Vertical Marketplaces;
- Media & Entertainment;
- Healthcare & Diagnostics; and
- Business-to-Business Services.

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 have continued to progress discussions with potential management partners during the period who have recognised the listed status and flexible structure of the Company as providing an attractive platform to execute organic and inorganic growth strategies.

Results

The Group's total loss after taxation for the year to 30 June 2025 was £125,972 (2024: profit of £88,580). The Group held a cash balance at the year end of £4,719,542 (2024: £10,054,287). The Group has not yet acquired an operating business and as such is not yet income generating, however, during the year the Group earned bank interest of £281,345 (2024: £519,313) on its cash deposits.

Directors

The Directors of the Company at the date of this report are:

James Corsellis, Chairman

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

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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 and Palmer Street Limited, the chairman of MAC Alpha Limited, and a director of InvestAcc Group Limited and 450 Plc.

Antoinette Vanderpuije, Non-Executive Director

Antoinette has been a Partner of the Marwyn group for over fifteen 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 Bournier Bullock Chartered Accountants. She is a Chartered Accountant, a Chartered Tax Advisor and holds a BA from University College London.

Antoinette is a non-executive director of MAC Alpha Limited and a director of Silvercloud Holdings Limited.

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 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.

Tom is a non-executive director of 450 plc and MAC Alpha Limited, and a director of Silvercloud Holdings Limited.

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 stated capital of the Company during the year are set out in Note 15 to the Financial Statements.

On 4 December 2020 the Company issued 700,000 ordinary shares and matching warrants for a total price of £700,000. 75% of the ordinary shares and matching warrants were issued to an entity managed by Marwyn Investment Management LLP ("**MIM LLP**"), the remaining 25% were issued to senior executive managers of previous successful acquisition companies launched by Marwyn. The Company has also issued 1 sponsor share to an entity managed by MIM LLP.

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On 20 April 2021, the Company issued 12 million A shares ("**A Shares**") to an entity managed by MIM LLP (with class A warrants ("**A Warrants**") being issued on the basis of one class A warrant per A share), for a total price of £12,000,000.

On 5 July 2024, the Company announced that it had repurchased and cancelled 5 million of its unlisted A Shares of no par value and 5 million unlisted matching A Warrants for an aggregate consideration of £5,000,000 (the "**Repurchase and Cancellation**").

Neither the A Shares nor the A Warrants carry any voting rights and therefore the number of voting rights in the Company is unaffected by the Repurchase and Cancellation. The total number of Ordinary Shares in the Company in issue remains 700,000, each with equal voting rights.

Corporate Governance

The board of Directors ("**the Board**") is committed to maintaining high standards of corporate governance. Given the size and nature of the Group, the Board have decided not to adopt the UK Corporate Governance Code and will consider whether to voluntarily adopt and comply with the UK Corporate Governance Code as part of 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, 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.

Risk management and internal control systems

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 4 December 2020, which was updated in the Company's second prospectus dated 29 April 2022. The Company's prospectuses are available on the Company's website: www.marwynac3.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 in which they interact ensures that new risks, or changes to the nature of the Company's existing risks, are identified, discussed and analysed quickly. The Company's governance framework, including formal periodic board meetings with standing agendas, ensures that the Company has a formal framework in place to manage the review, consideration and formal approval of the risk register, including risk assessment.

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The Group's only significant asset is cash. As at the statement of financial position date the Group's cash balance was £4,719,542 (2024: £10,054,287). 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. The Directors have reviewed the risk of holding a singular concentration of assets and do not deem this a material risk, as set out in Note 17 of these Financial Statements. 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 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.	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.
The Company may face significant competition for acquisition opportunities.	There may 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 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.
Even if the Group completes an acquisition, any technological, strategic, operating and financial improvements proposed and implemented may not be successful.	The success of any of the Group's acquisitions may depend in part on the Group's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform the acquired business and improve its financial performance. Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including senior management. There is no certainty that the Group will be able to successfully implement such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's performance and prospects. Specifically, in the context of operational improvements and financial performance, the Company may not be able to propose and implement effective operational

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	improvements for the target business with which the Group completes an acquisition. Such target businesses may not be able to generate the expected margins or cash flows. Although the Group assesses each target business, these assessments are subject to a number of assumptions and estimates concerning markets, profitability, growth, interest rates and company and asset valuations. The Group's assessments of, and assumptions regarding, target businesses may prove to be incorrect and actual developments may differ significantly from the Group's expectations. In addition, even if the Group completes an acquisition, general economic and market conditions or other factors outside the Company's control make the Company's operating strategies difficult or impossible to implement.
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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 18 to the Financial Statements. James Corsellis is the Chief Investment Officer of MIM LLP, and Tom Basset and Antoinette Vanderpuije are partners of MIM LLP, which manages 75% of the ordinary shares and matching warrants, and 100% of the A shares and matching A warrants issued by the Company and the Sponsor share.

James Corsellis is also the managing partner of Marwyn Capital LLP ("**MC LLP**"), and Tom Basset and Antoinette Vanderpuije are partners in MC LLP, a firm which provides corporate finance, company secretarial and ad-hoc managed services support to the Group.

Details of the related party transactions which occurred during the year are disclosed in Note 19 to the Financial Statements, save for the participation in the Company's long term incentive plan as disclosed in Note 18 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 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 Directors have considered the financial position of the Group and have reviewed forecasts and budgets for a period of at least 12 months following the approval of the Financial Statements.

At 30 June 2025, the Group has net assets of £3,254,044 (2024: £7,680,016), net assets excluding warrant liabilities of £4,640,044 (2024: £9,966,016) and a cash balance of £4,719,542 (2024: £10,054,287). The Company has sufficient resources to continue to pursue its investment strategy which may include effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses.

Subject to the structure of any acquisition, the Company may need to raise additional funds to finance the acquisition in the form of equity and/or debt. The capital structure of the Company enables it to issue different types of shares in order to raise equity to fund an acquisition. The ability of the Company to raise additional funds in relation to an acquisition may affect its ability to complete that acquisition. Other factors outside of the Company's control may also impact on the Company's ability to complete that acquisition. The key risks relating to the Company's ability to execute its stated strategy are set out on pages 5 and 6 in the 'Risk management and internal control system' section of this report.

The Company entered into a forward purchase agreement ("**FPA**") on 27 November 2020 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 and the satisfaction of conditions precedent. At 30 June 2025, £12 million had been drawn down under the FPA. Of this £12 million, £5 million was used to repurchase and cancel 5,000,000 of the 12,000,000 unlisted A Shares and matching A Warrants, as further explained in Note 14. The amount available to be drawn as at 30 June 2025 remains at £8 million despite this, as the £5 million cannot be called again. Whilst the FPA provides a mechanism for the

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Company to raise additional funds, as any drawdown is not under the exclusive control of the Company, all cashflow and working capital forecasts have been prepared without any further draw down on the FPA being assumed.

The Directors have considered macroeconomic backdrop, and the ongoing operating costs expected to be incurred by the business over at least the next 12 months. Based on their review, the Directors have concluded that there are no material uncertainties relating to going concern of the Group and as such 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 within the next 12 months from the date of approval of the Financial Statements.

Outlook

Discussions with prospective management partners continue to be progressed, and the Directors look forward to providing shareholders with a further update in due course.

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RESPONSIBILITY 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 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 Group's financial statements. International Accounting Standard 1 requires that financial statements present fairly for each financial year 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 EU adopted 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 EU adopted 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 EU adopted 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's accept 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 EU adopted 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.

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RESPONSIBILITY STATEMENT

Independent Auditor

Baker Tilly Channel Islands Limited ("BTCL") 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 themselves 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 24 September 2025 and is signed on its behalf.

By Order of the Board

James Corsellis

Chairman

24 September 2025

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INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of Marwyn Acquisition Company III Limited

Opinion

We have audited the consolidated financial statements of Marwyn Acquisition Company III Limited (the '**Company**') and, together with its subsidiary, MAC III (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 ("**IFRS**"); and
- have been prepared in accordance with the requirements of the BVI Business Companies 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 £146,400 (PY: £345,000), 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 £124,400 (PY: £241,000). 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 £7,300 (PY: £17,000), 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 pages 8 and 9, 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;
- Performed substantive analytical procedures, as well as reviewing ledgers and minutes to ensure finance income is complete and as per our expectations;
- Using analytical procedures to identify any unusual or unexpected relationships; and

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INDEPENDENT AUDITOR'S REPORT

- 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 re-appointed by Marwyn Acquisition Company III Limited on 24 June 2025 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 24 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: 24 September 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 June 2025	Year ended 30 June 2024
	Note	£'s	£'s
Administrative expenses	6	(607,317)	(557,733)
Total operating loss		(607,317)	(557,733)
Finance income	7	281,345	519,313
Movement in fair value of warrants	14	-	127,000
Reversal of unrealised loss on cancellation of A warrants	14	200,000	-
(Loss)/profit for the year before tax		(125,972)	88,580
Income tax	8	-	-
(Loss)/profit for the year		(125,972)	88,580
Total other comprehensive income		-	-
Total comprehensive (loss)/profit for the year		(125,972)	88,580
(Loss)/profit per ordinary share		£'s	£'s
Basic and Diluted	9	(0.0162)	0.0070

The Group's activities derive from continuing operations.

The notes on pages 18 to 33 form an integral part of these Financial Statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025	As at 30 June 2024
Assets	Note	£'s	£'s
Current assets			
Other receivables	11	208,290	9,920
Cash and cash equivalents	12	4,719,542	10,054,287
Total current assets		4,927,832	10,064,207
Total assets		4,927,832	10,064,207
Equity and liabilities			
Equity			
Ordinary Shares	15	326,700	326,700
A Shares	15	6,020,000	10,320,000
Sponsor share	15	1	1
Share-based payment reserve	18	169,960	169,960
Accumulated losses		(3,262,617)	(3,136,645)
Total equity		3,254,044	7,680,016
Current liabilities			
Trade and other payables	13	287,788	98,191
Warrants	14	1,386,000	2,286,000
Total liabilities		1,673,788	2,384,191
Total equity and liabilities		4,927,832	10,064,207

The notes on pages 18 to 33 form an integral part of these Financial Statements.

The Financial Statements were issued and approved by the Board of Directors on 24 September 2025 and were signed on its behalf by:

James Corsellis
Chairman

Antoinette Vanderpuije
Director

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary Shares	A Shares	Sponsor Share	Share based payment reserve	Accumulated losses	Total equity
	£'s	£'s	£'s	£'s	£'s	£'s
Balance at 1 July 2023	326,700	10,320,000	1	169,960	(3,225,225)	7,591,436
Total comprehensive profit for the year	-	-	-	-	88,580	88,580
Balance at 30 June 2024	326,700	10,320,000	1	169,960	(3,136,645)	7,680,016

	Ordinary Shares	A Shares	Sponsor Share	Share based payment reserve	Accumulated losses	Total equity
	£'s	£'s	£'s	£'s	£'s	£'s
Balance at 1 July 2024	326,700	10,320,000	1	169,960	(3,136,645)	7,680,016
Total comprehensive loss for the year	-	-	-	-	(125,972)	(125,972)
Repurchase and cancellation of A Shares	-	(4,300,000)	-	-	-	(4,300,000)
Balance at 30 June 2025	326,700	6,020,000	1	169,960	(3,262,617)	3,254,044

The notes on pages 18 to 33 form an integral part of these Financial Statements.

MARWYN

Acquisition Company III

CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended 30 June 2025 £'s	Year ended 30 June 2024 £'s
	Note		
Operating activities			
(Loss)/profit for the year		(125,972)	88,580
Adjustments to reconcile total operating (loss)/profit to net cash flows:			
Finance income	7	(281,345)	(519,313)
Fair Value (gain) on warrant liability	14	-	(127,000)
Reversal of unrealized loss on cancellation of A warrants	14	(200,000)	-
Working capital adjustments:			
(Increase)/decrease in other receivables	11	(198,370)	10,860
Increase in trade and other payables	13	189,597	2,243
Net cash flows used in operating activities		(616,090)	(544,630)
Investing activities			
Interest received	7	281,345	519,313
Net cash flows received from investing activities		281,345	519,313
Financing activities			
Repurchase of A shares	14	(4,300,000)	-
Repurchase of A warrants	14	(700,000)	-
Net cash flows used in financing activities		(5,000,000)	-
Net decrease in cash and cash equivalents		(5,334,745)	(25,317)
Cash and cash equivalents at the beginning of the year		10,054,287	10,079,604
Cash and cash equivalents at the end of the year	12	4,719,542	10,054,287

The notes on pages 18 to 33 form an integral part of these Financial Statements.

MARWYN

Acquisition Company III

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Marwyn Acquisition Company III Limited was incorporated on 31 July 2020 in the British Virgin Islands ("BVI") as a BVI business company (registered number 2040967) under the BVI Business Company Act, 2004. The Company was listed on the Main Market of the London Stock Exchange on 4 December 2020 and has its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and UK establishment (BR022832) at 11 Buckingham Street, London WC2N 6DF.

The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses. The Company has one subsidiary, MAC III (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 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 presentational currency of the Group. The Financial Statements have been prepared under the historical cost basis, except for the revaluation of certain financial instruments that will be measured at fair value at the end of each reporting year, as explained in the accounting policies below.

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 and the comparative year.

(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 Directors have considered the financial position of the Group and have reviewed forecasts and budgets for a period of at least 12 months following the approval of the Financial Statements.

At 30 June 2025, the Group has net assets of £3,254,044 (2024: £7,680,016) net assets excluding warrant liabilities of £4,640,044 (2024: £9,966,016) and a cash balance of £4,719,542 (2024: £10,054,287). The Company has sufficient resources to continue to pursue its investment strategy which may include effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses.

Subject to the structure of any acquisition, the Company may need to raise additional funds to finance the acquisition in the form of equity and/or debt. The capital structure of the Company enables it to issue different types of shares in order to raise equity to fund an acquisition. The ability of the Company to raise additional funds in relation to an acquisition may affect its ability to complete that acquisition. Other factors outside of the Company's control may also impact on the Company's ability to complete that acquisition. The key risks relating to the Company's ability to execute its stated strategy are set out on pages 5 and 6.

The Company entered into a FPA on 27 November 2020 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 and the satisfaction of conditions precedent. At 30 June 2025 £12 million had been drawn down under the FPA. Of this £12 million, £5 million was used to repurchase and cancel 5,000,000 of the 12,000,000 unlisted A Shares and matching A Warrants, as further explained in Note 14. The amount available to be drawn as at 30 June 2025 remains at £8 million despite this, as the £5 million cannot be called again. Whilst the FPA provides a mechanism for the Company to raise additional funds, as any drawdown is not under the exclusive control of the Company, all cashflow and working capital forecasts have been prepared without any further draw down on the FPA being assumed.

The Directors have considered macroeconomic backdrop, and the ongoing operating costs expected to be incurred by the business over at least the next 12 months. Based on their review the Directors have concluded that there are no material uncertainties relating to going concern of the Group and as such the Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able

2. ACCOUNTING POLICIES (CONTINUED)

to meet its liabilities as they fall due within the next 12 months from the date of approval of the Financial Statements.

(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 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

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. With the exception of warrants, financial assets and liabilities are subsequently remeasured at amortised cost using the effective interest rate.

Warrants

Warrants are accounted for as derivative liability instruments under IAS 32 and are measured at fair value at the date of issue and remeasured at each subsequent reporting date with changes in fair value being recognised in the Statement of Comprehensive Income. Fair value of the warrants has been calculated using a Black-Scholes option pricing methodology and details of the estimates and judgements used in determining the fair value of the warrants are set out in Note 14. The warrant liability will be derecognised when the liability is extinguished either through exercise or expiry.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances at 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) Equity

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.

2. ACCOUNTING POLICIES (CONTINUED)**(h) 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 year, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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.

(i) Profit / (loss) per ordinary share

The Group presents basic earnings per ordinary share ("EPS") data for its ordinary shares and A 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 potential dilutive ordinary shares.

(j) Share based payments

The A ordinary shares in MAC III (BVI) Limited (the "**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.

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 18. 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 as the services are deemed to have been received in full, the fair value is recognised as an expense with a corresponding increase in equity recognised at grant date.

(k) Warrants

On 4 December 2020, the Company issued 700,000 ordinary shares and matching 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, subject to a downward price adjustment depending on the price of future shares issued prior to or in conjunction with an initial acquisition.

On 20 April 2021, the Company issued 12,000,000 A shares and matching A warrants at a price of £1 for one ordinary A share and matching A 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, subject to a downward price adjustment depending on the price of future share issues issued prior to or in conjunction with an initial acquisition.

On 5 July 2024, the Company announced that it had repurchased and cancelled 5,000,000 of its 12,000,000 unlisted A Shares of no par value and 5 million unlisted matching A Warrants for an aggregate consideration of £5,000,000. The Repurchase and Cancellation was carried out in accordance with the memorandum and articles of association of the Company. The Repurchase and Cancellation of the 5 million A Warrants resulted in a reduction in the warrant liability of £900,000, equating to the 5 million A Warrants at their fair value as at 30 June 2024 of £0.18 per A Warrant. The A Warrants had been recorded at a fair value of £0.14 per A Warrant on the date of issuance, equating to £700,000. Accordingly, a gain of £200,000 has been recognised on the cancellation of A Warrants relating to the reversal of all previously recognised unrealised movements on those A Warrants since the date of issuance. This has been recorded in the statement of comprehensive income for the period.

2. ACCOUNTING POLICIES (CONTINUED)

Warrants are accounted for as derivative liability instruments under IAS 32 and are measured at fair value at the date of issue and each subsequent balance sheet date. Fair value of the warrants has been calculated using a Black-Scholes option pricing methodology and details of the estimates and judgements used in determining the 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.

Key sources of estimation uncertainty***Valuation of warrants***

The Company has issued matching warrants for both its issues of Ordinary Shares and A Shares. For every share subscribed for, each investor was also granted a warrant ("**Warrant**") or A Warrant to acquire a further share at an exercise price of £1.00 per share (subject to a downward adjustment under certain conditions). Effective 29 April 2022 the exercise date for the Warrants was extended to the 5th anniversary of a business acquisition, as detailed in Note 14. The Warrants and A Warrants are valued using the Black-Scholes option pricing methodology which considers the exercise price, expected volatility, risk free rate, expected dividends, and expected term of the Warrants and A Warrants.

Critical accounting judgements***Classification of warrants***

The Directors consider the Warrants and A Warrants to represent a derivative liability due to the potential modification of the exercise price under certain conditions that the Directors believe are possible to occur. This modification results in the Warrants and A Warrants failing the 'fixed for fixed' test, as outlined in IAS 32 para 16, which is required to recognise the Warrants and A Warrants as equity instruments, that requires the Company to provide a fixed number of shares for a fixed amount of cash on exercise of the Warrants and A Warrants. Accordingly, the Warrants and A Warrants are recognised as derivative liabilities, to be assessed at each balance sheet date with a review of the underlying inputs undertaken.

The initial fair value recognised for the Warrants and A Warrants affects the corresponding entry in equity recognised for the issue of shares as the proceeds are required to be allocated between equity and liability. This is due to the proceeds received from the issue of equity deemed to have been received for both the issue of the shares and the Warrants and A Warrants attached.

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

During year ended 30 June 2025, the Company had the following directors: James Corsellis, Antoinette Vanderpuije, and Tom Basset. The Company has not had any employees since incorporation. No director received remuneration or fees under the terms of their director service agreements. James Corsellis, Antoinette Vanderpuije, and Tom Basset have a beneficial interest in the Incentive Shares issued by the Company's subsidiary which were issued on 25 November 2020.

6. ADMINISTRATIVE EXPENSES

	Year ended 30 June 2025 £'s	Year ended 30 June 2024 £'s
Group expenses by nature		
Professional support	579,216	531,458
Audit fees payable (Note 21)	25,615	24,580
Other expenses	2,486	1,695
	607,317	557,733

7. FINANCE INCOME

	Year ended 30 June 2025 £'s	Year ended 30 June 2024 £'s
Interest on bank deposits	281,345	519,313
	281,345	519,313

8. INCOME TAX

	Year ended 30 June 2025 £'s	Year ended 30 June 2024 £'s
Analysis of tax in year		
Current tax on profit/ (loss) for the year	-	-
Total current tax	-	-

Reconciliation of effective rate and tax charge:

	Year ended 30 June 2025 £'s	Year ended 30 June 2024 £'s
(Loss)/profit on ordinary activities before tax	(125,972)	88,580
(Loss)/profit on ordinary activities multiplied by the rate of corporation tax in the UK of 25% (2024: 25%)	(31,493)	22,145
Effects of:		
Expenses not deductible for tax purposes	(43,009)	(30,325)
Tax losses not utilised	74,502	8,180
Total taxation charge	-	-

8. INCOME TAX (CONTINUED)

The Group is tax resident in the UK. As at 30 June 2025, cumulative tax losses available to carry forward against future trading profits were £1,564,509 (2024: £1,266,502) subject to agreement with HM Revenue & Customs. There is currently no certainty as to future profits and no deferred tax asset is recognised in relation to these carried forward losses. A deferred tax asset will be recognised in accordance IAS 12 once it is probable that the tax losses can be utilised. Under UK Law, there is no expiry for the use of tax losses. The tax losses available as at 30 June 2024 were reported as £1,266,502 in the prior year annual report. Subsequent to publication of those accounts, an update was made to the taxation calculation in line with updated professional tax advice, resulting in an adjustment to the losses available to carry forward.

9. EARNINGS / LOSS PER ORDINARY SHARE

Basic EPS is calculated by dividing the loss/profit attributable to equity holders of the company by the combined weighted average number of ordinary shares and A shares in issue during the year. Diluted EPS is calculated by adjusting the combined weighted average number of ordinary shares and A shares outstanding to assume conversion of all instruments that are potentially dilutive to the ordinary shares and A shares.

In the year ended 30 June 2025, due to the Company making a loss, the potential exercise of the Warrants has had an antidilutive impact on EPS, resulting in both basic and diluted EPS being the same. If the previously unrealised gain of £200,000 on the A Warrant repurchase and cancellation which was recorded in the statement of comprehensive income for the period was removed, the Company would have made a greater loss.

As the Company made a profit in the prior year, the Warrants were considered potentially dilutive. However, included in the Consolidated Statement of Comprehensive Income is £127,000 representing a gain in the fair value movement of the Warrants during the year, which when reversed puts the Group back into a loss making position as illustrated in the table below. This adjustment to earnings is required under IAS 33 for the purposes of calculating the diluted EPS as these are required to be calculated as being converted at the start of the year, resulting in no fair value gain. Therefore, the assumed exercise of the Warrants would also have an anti-dilutive effect in the prior year, resulting in both basic and diluted EPS being the same, therefore, as at 30 June 2024 the Warrants and A Warrants are not dilutive. Please refer to Note 14 for further information on warrants in issue.

The Company has also issued Incentive Shares as detailed in Note 18, 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 both the current and prior years 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 18) and therefore, as the Company has yet to complete its platform acquisition, the Incentive Shares are not currently dilutive.

9. EARNINGS / LOSS PER ORDINARY SHARE (CONTINUED)

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. 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.

	Year ended 30 June 2025	Year ended 30 June 2025
Basic		
(Loss)/ profit attributable to owners of the parent (£'s)	(125,972)	88,580
Weighted average shares in issue	7,754,945	12,700,000
Basic (loss)/profit per ordinary share (£'s)	(0.0162)	0.0070
Diluted		
(Loss)/profit attributable to owners of the parent (£'s)	(125,972)	88,580
Effect of Warrants and A Warrants in issue (Note 14)	-	(127,000)
Adjusted loss attributable to owners of the parent (£'s)	<u>(125,972)</u>	<u>(38,420)</u>

10. INVESTMENT IN SUBSIDIARY

Marwyn Acquisition Company III Limited is the parent company of the Group, the Group comprises of Marwyn Acquisition Company III Limited and the following subsidiary as at 30 June 2025:

Company name	Nature of business	Country of incorporation	Proportion of ordinary shares held directly by parent
MAC III (BVI) Limited	Incentive vehicle	British Virgin Islands	100%

The share capital of MAC III (BVI) Limited (the “**Subsidiary**”) consists of both ordinary shares and Incentive Shares. The Incentive Shares are non-voting and disclosed in more detail in Note 18.

There are no restrictions on the parent company’s ability to access or use the assets and settle the liabilities of the Company’s subsidiary. The registered office of MAC III (BVI) Limited is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and its UK Establishment address is 11 Buckingham Street, London, WC2N 6DF.

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Acquisition Company III

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. OTHER RECEIVABLES

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Amounts receivable within one year:		
Prepayments	8,625	5,324
Due from related party (Note 19)	-	1
VAT receivable	199,665	4,595
	208,290	9,920

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.

12. CASH AND CASH EQUIVALENTS

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Cash and cash equivalents		
Cash at bank	4,719,542	10,054,287
	4,719,542	10,054,287

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.

13. TRADE AND OTHER PAYABLES

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Amounts falling due within one year:		
Trade payables	13,490	3,790
Due to a related party (Note 19)	189,460	35,103
Accruals	84,838	59,298
	287,788	98,191

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.

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Acquisition Company III

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. WARRANT LIABILITY

	Amounts falling due within one year £'s
Fair value of warrants:	
Fair value of warrants at 1 July 2023	2,413,000
<i>Fair value movement of warrants:</i>	
Warrant liability - ordinary warrants	(7,000)
Warrant liability – A warrants	(120,000)
Total Fair value movement	(127,000)
Fair value of warrants at 30 June 2024	2,286,000
<i>Fair value movement of warrants:</i>	
Warrant liability – ordinary warrants	-
Warrant liability – A warrants	-
<i>Other movements:</i>	
Repurchase and cancellation	(900,000)
Total Fair value movement	(900,000)
Fair value of warrants at 30 June 2025	1,386,000

On 4 December 2020, 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 Instrument**"), warrant holders are able to acquire one ordinary share per warrant at a price of £1 per ordinary share, subject to a downward price adjustment depending on the price of future shares issued prior to or in conjunction with an initial acquisition. Warrants are fully vested at the year end.

On 20 April 2021, the Company issued 12,000,000 A shares and matching warrants at a price of £1 for one A share and matching A warrant. Under the terms of the A warrant instrument ("**A Warrant Instrument**"), warrant holders are able to acquire one ordinary share per warrant at a price of £1 per ordinary share, subject to a downward price adjustment depending on the price of future shares issued prior to or in conjunction with an initial acquisition. Warrants are fully vested at the year end.

Effective 29 April 2022, both the Warrant Instrument and A Warrant Instrument were amended such that the long stop date was extended to the fifth anniversary of an initial acquisition by a member of the Group (which may be in the form of a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar transaction) of a business ("**Business Acquisition**"). Previously the warrants were exercisable for 5 years from the date of issue.

On 5 July 2024, the Company announced that it had repurchased and cancelled 5,000,000 of its 12,000,000 unlisted A Shares of no par value and 5 million unlisted matching A Warrants for an aggregate consideration of £5,000,000. The Repurchase and Cancellation was carried out in accordance with the memorandum and articles of association of the Company. The Repurchase and Cancellation of the 5 million A Warrants resulted in a reduction in the warrant liability of £900,000, equating to the 5 million A Warrants at their fair value as at 30 June 2024 of £0.18 per A Warrant. The A Warrants had been recorded at a fair value of £0.14 per A Warrant on the date of issuance, equating to £700,000. Accordingly, a gain of £200,000 has been recognised on the cancelation of A Warrants relating to the reversal of all previously recognised unrealised movements on those A Warrants since the date of issuance. This has been recorded in the statement of comprehensive income for the period.

Warrants are accounted for as a level 3 derivative liability instruments and are measured at fair value at grant date and revalued at each subsequent balance sheet date. The warrants and A warrants were separately valued at the date of grant. For both the warrants and A warrants, the combined market value of one share and one

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Acquisition Company III

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. WARRANT LIABILITY (CONTINUED)

Warrant was considered to be £1, in line with the price paid by investors. A Black-Scholes option pricing methodology was used to determine the fair value, which considered the exercise prices, expected volatility, risk free rate, expected dividends and expected term. On 30 June 2025, the fair value was assessed as £0.18 per Warrant (2024: £0.18 per warrant) resulting in no movement in fair value for the year (2024: £127,000 fair value gain). The Directors are responsible for determining the fair value of the warrants at each reporting date, the underlying calculations are prepared by Deloitte LLP.

The key assumptions used in determining the fair value of the Warrants are as follows:

	As at 30 June 2025	As at 30 June 2024
Combined price of a share and warrant	£1	£1
Exercise price	£1	£1
Expected volatility	25.0%	25.0%
Risk free rate	3.9%	4.1%
Expected dividends	0.0%	0.0%
Expected term	5th anniversary of the completion of a Business Acquisition	5th anniversary of the completion of a Business Acquisition

15. STATED CAPITAL

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Issued and fully paid		
Ordinary shares of no par value	326,700	326,700
A shares of no par value	6,020,000	10,320,000
1 sponsor share of no par value	1	1
Total	6,346,701	10,646,701

	As at 30 June 2025 No. of shares	As at 30 June 2024 No. of shares
Issued and fully paid		
Ordinary shares of no par value	700,000	700,000
A shares of no par value	7,000,000	12,000,000
Sponsor share of no par value	1	1
Total	7,700,001	12,700,001

Under the Company's Memorandum of Association, the Company is authorised to issue an unlimited number of ordinary shares and 100 Sponsor Shares of no par value, divided into three classes as follows:

- an unlimited number of Ordinary Shares without par value;
- an unlimited number of class A ordinary shares without par value; and
- 100 Sponsor Shares without par value.

On incorporation, the Company issued 1 ordinary share of no par value to MVI II Holdings I LP. On 30 September 2020, 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

15. STATED CAPITAL (CONTINUED)

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 4 December 2020, the Company issued 700,000 ordinary shares and matching warrants at a price of £1 for one ordinary share and matching warrant. As a result of the fair value exercise of the warrants, 14p was attributed to the warrants and therefore each ordinary share was initially valued at 86p per share. Costs of

£275,300 directly attributable to this equity raise were taken against stated capital during the period ended 30 June 2021.

On 20 April 2021, the Company issued 12,000,000 A shares and matching A warrants at a price of £1 for one A share and matching A warrant. As a result of the fair value exercise of the A warrants, 14p was attributed to the A warrants and therefore each ordinary share was initially valued at 86p per share. There were no costs directly attributable to the issue of these shares.

On 5 July 2024, the Company announced that it had repurchased and cancelled 5,000,000 of its 12,000,000 unlisted A Shares of no par value and 5 million unlisted matching A Warrants for an aggregate consideration of £5,000,000. Further information can be found in Note 14.

There has been no issue of any share capital in the year ended 30 June 2025.

The ordinary shares and A shares are entitled to receive 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. Only ordinary shares have voting rights attached. 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 summary winding-up. Provided the holder of the Sponsor Share holds directly or indirectly 5% 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.

The Company must receive the prior consent of the holder of the Sponsor Share, where the holder of the Sponsor Share holds directly or indirectly 5% or more of the issued and outstanding shares of the Company, in order to:

- Issue any further Sponsor Shares;
- 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; or
- amend, alter or repeal any existing, or introduce any new share-based compensation or incentive scheme in respect of the Group; and
- 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 (as were in place prior to the changes to the Listing Rules which took effect on 29 July 2024).

The Sponsor Share also confers upon the holder the right to require that: (i) any purchase of ordinary 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% 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.

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16. 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 18.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

Level 1: Quoted prices in active markets for identical items;

Level 2: Observable direct or indirect inputs other than Level 1 inputs; and

Level 3: Unobservable inputs, thus not derived from market data.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the year they occur.

The Group has the following categories of financial instruments as at 30 June 2025:

	As at 30 June 2025 £'s	As at 30 June 2024 £'s
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 12)	4,719,542	10,054,287
Due from related party (Note 12)	-	1
	4,719,542	10,054,288
Financial liabilities measured at amortised cost		
Trade payables (Note 13)	13,490	3,790
Due to related party (Note 13)	189,460	35,103
Accruals (Note 13)	84,838	59,298
	287,788	98,191
Financial liabilities measured at FVPL		
Warrant Liability (Note 14)	1,386,000	2,286,000
	1,386,000	2,286,000

All financial instruments are classified as current assets and current liabilities. There are no non-current financial instruments as at 30 June 2025.

For details of valuation techniques and significant unobservable inputs related to determining the fair value of the warrant liability, which is classified in level 3 of the fair value hierarchy, refer to Note 14.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

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.

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.

18. 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 Marwyn Long Term Incentive LP ("**MLTI**") (in which James Corsellis, Antoinette Vanderpuije and Tom Basset are indirectly beneficially interested) is the only participant in the LTIP. Once an executive management team is appointed, they will participate in the LTIP, and this will be dilutive to MLTI. Under the LTIP, A ordinary shares ("**Incentive Shares**") are issued by 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% 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 annum on a compounded basis on the capital they have invested from 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**"). The LTIP including the Preferred Return are described in the prospectus available on the Company's website (www.marwynac3.com/investors).

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% 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% of the Growth being the "**Incentive Value**").

Grant date

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

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 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. SHARE-BASED PAYMENTS (CONTINUED)

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 Business Acquisition and earlier than the seventh anniversary of the Business 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 Business Acquisition, the Incentive Shares will be treated as having vested in full.

Holding of Incentive Shares

MLTI holds Incentive Shares entitling them in aggregate to 100% 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 issued on 25 November 2020 remained in issue at 30 June 2025 and 30 June 2024:

	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	169,960

Valuation of Incentive Shares

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. SHARE-BASED PAYMENTS (CONTINUED)

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 Business Acquisition by the Company and the potential range of value for the Incentive Shares, based on the circumstances on the grant date.

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

Issue date	Share designation at balance sheet date	Volatility	Risk-free rate	Expected term* (years)
25 November 2020	A Shares	25%	0.0%	7.0

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

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

Expense related to Incentive Shares

There were no service conditions attached to the MLTI shares and as result the fair value at grant date of £169,960, less the subscription price of £15,000 (a net amount of £154,960) was expensed to the profit and loss account on issue, with the total fair value being recorded in the share-based payment reserve.

19. RELATED PARTY TRANSACTIONS

James Corsellis, Antoinette Vanderpuije, and Tom Basset have served as directors of the Company during the year. Funds managed by MIM LLP, of which James Corsellis is a managing partner and Antoinette Vanderpuije and Tom Basset are both partners, hold 75% of the Company's issued Ordinary Shares and Warrants and 100% of the A Shares and A Warrants at the 30 June 2025 as well as the Sponsor Share. The £1 due for the Sponsor Share was paid in the year (2024: £1 due). On 5 July 2024, the Company announced that it had repurchased and cancelled 5,000,000 unlisted A Shares and matching A Warrants for an aggregate consideration of £5,000,000 from Marwyn Value Investors LP and MV II Holdings I LP, both of which are managed by MIM LLP. Accordingly, a gain of £200,000 has been recognised on the cancelation of A Warrants.

James Corsellis, Tom Basset, and Antoinette Vanderpuije have a beneficial interest in the Incentive Shares through their indirect interest in Marwyn Long Term Incentive LP which owns 2,000 A ordinary shares in the capital of MAC III (BVI) Limited which are disclosed in Note 18.

James Corsellis is the managing partner of MC LLP, and Antoinette Vanderpuije and Tom Basset are also both partners. MC LLP provides corporate finance support, company secretarial, administration and accounting services to the Company. On an ongoing basis a monthly fee of £27,484 (£26,175 up to February 2025) per calendar month charged for the provision of the corporate finance services and managed services support is charged on a time spent basis. The total amount charged, inclusive of VAT, in the year ended 30 June 2025 by MC LLP for services was £460,777 (2024: £367,379) and they had incurred expenses on behalf of the Company of £32,475 (2024: £29,729) and the total amount owed to MCLLP as at the year end is £189,460 (2024: £35,103).

20. COMMITMENTS AND CONTINGENT LIABILITIES

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

21. INDEPENDENT AUDITOR'S REMUNERATION

Audit fees payable for the year ended 30 June 2025 are £25,615 (2024: £24,580). Fees payable for the year ended 30 June 2025 in respect of any non-audit related procedures are £Nil (2024: £Nil).

22. 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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Acquisition Company III
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