

MARWYN
Acquisition Company III

MARWYN ACQUISITION COMPANY III LIMITED

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

MARWYN
Acquisition Company III
MANAGEMENT REPORT

Management Report	2
Responsibility Statement	4
Condensed Consolidated Statement of Comprehensive Income	5
Condensed Consolidated Statement of Financial Position	6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	8
Notes to the Condensed Consolidated Financial Statements	9
Advisers	24

MARWYN

Acquisition Company III

MANAGEMENT REPORT

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

Strategy and Activity

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.

On 9 October 2025, the Company announced that it was in discussions with private capital administrator, Palmer Street Limited (“**Palmer**”) and accordingly the Company's shares were suspended from trading. The Company subsequently announced on 6 March 2026 that discussions with Palmer had been terminated by mutual agreement with Palmer, and accordingly the suspension was lifted on 9 March 2026.

Following the cessation of discussions with Palmer, the Directors continue to consider a broad range of sectors, 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 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.

Results

The Group's loss after taxation for the period to 31 December 2025 was £406,661 (31 December 2024: profit of £66,503). The Group held a cash balance at the period end of £4,478,895 (as at 30 June 2025: £4,719,542). The Group has not yet acquired an operating business and as such is not yet income generating.

Directors

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

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

MARWYN

Acquisition Company III

MANAGEMENT REPORT

Dividend Policy

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

Corporate Governance

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

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

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

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

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

In conjunction with the commencement of discussions with Palmer, as required by UK Listing Rule 13, the Company appointed Zeus Capital Limited as its Sponsor.

Risks

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

Outlook

The Directors continue to pursue opportunities with potential management partners, which, alongside a more favourable outlook for capital markets generally, as well as encouraging sector-specific trends, the directors look forward to updating shareholders in due course.

MARWYN
Acquisition Company III
RESPONSIBILITY STATEMENT

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

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

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

Neither the Company nor the Directors accept any liability to any person in relation to the Interim Financial Statements except to the extent that such liability could arise under applicable law.

Details on the Company’s Board of Directors can be found on the Company website at www.marwynac3.com.

James Corsellis

Chairman

18 March 2026

MARWYN
Acquisition Company III

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months Ended 31 December 2025 Unaudited £'s	Six months Ended 31 December 2024 Unaudited £'s
Administrative expenses	6	(345,740)	(305,826)
Total operating loss		(345,740)	(305,826)
Finance income		93,079	172,329
Movement in fair value of warrants	13	(154,000)	-
Reversal of unrealised loss on cancellation of A Warrants	13	-	200,000
(Loss)/profit for the period before tax		(406,661)	66,503
Income tax	7	-	-
(Loss)/profit for the period		(406,661)	66,503
Total other comprehensive income		-	-
Total comprehensive (loss)/profit for the period		(406,661)	66,503
(Loss)/profit per Ordinary Share		£'s	£'s
Basic and diluted	8	(0.0528)	0.0086

The Group's activities derive from continuing operations.

The Notes on pages 9 to 23 form an integral part of these Interim Financial Statements.

MARWYN
Acquisition Company III

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Assets			
Current assets			
Other receivables	10	47,666	208,290
Cash and cash equivalents	11	4,478,895	4,719,542
Total current assets		4,526,561	4,927,832
Total assets		4,526,561	4,927,832
Equity and liabilities			
Equity			
Ordinary Shares	14	326,700	326,700
A Shares	14	6,020,000	6,020,000
Sponsor share	14	1	1
Share-based payment reserve	15, 17	169,960	169,960
Accumulated losses	15	(3,669,278)	(3,262,617)
Total equity		2,847,383	3,254,044
Current liabilities			
Trade and other payables	12	139,178	287,788
Warrants	13	1,540,000	1,386,000
Total liabilities		1,679,178	1,673,788
Total equity and liabilities		4,526,561	4,927,832

The Notes on pages 9 to 23 form an integral part of these Interim Financial Statements.

The Interim Financial Statements were approved by the Board of Directors on 18 March 2026 and were signed on its behalf by:

James Corsellis
Chairman

Antoinette Vanderpuije
Director

MARWYN

Acquisition Company III

CONDENSED 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 as at 1 July 2024	326,700	10,320,000	1	169,960	(3,136,645)	7,680,016
Total comprehensive profit for the period	-	-	-	-	66,503	66,503
Cancellation of A Shares and matching warrants	-	(4,300,000)	-	-	-	(4,300,000)
Balance as at 31 December 2024	326,700	6,020,000	1	169,960	(3,070,142)	3,446,519
	Ordinary shares	A Shares	Sponsor share	Share based payment reserve	Accumulated losses	Total equity
	£'s	£'s	£'s	£'s	£'s	£'s
Balance as at 1 July 2025	326,700	6,020,000	1	169,960	(3,262,617)	3,254,044
Total comprehensive loss for the period	-	-	-	-	(406,661)	(406,661)
Balance as at 31 December 2025	326,700	6,020,000	1	169,960	(3,669,278)	2,847,383

The Notes on pages 9 to 23 form an integral part of these Interim Financial Statements.

MARWYN
Acquisition Company III

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 31 December 2025	Six months ended 31 December 2024
	Note	Unaudited £'s	Unaudited £'s
Operating activities			
(Loss)/profit for the period		(406,661)	66,503
Adjustments to reconcile total operating (loss)/profit to net cash flows:			
Deduct finance income		(93,079)	(172,329)
Add back fair value loss on warrant liability	13	154,000	-
Reversal of unrealised loss on cancellation of A Warrants	13	-	(200,000)
Working capital adjustments:			
Decrease/(increase) in trade and other receivables	10	160,624	(9,371)
Decrease in trade and other payables	12	(148,610)	(6,685)
Net cash flows used in operating activities		(333,726)	(321,882)
Investing activities			
Interest received		93,079	172,329
Net cash flows used in investing activities		93,079	172,329
Financing activities			
Repurchase of A Shares	14	-	(4,300,000)
Repurchase of A Warrants	13	-	(700,000)
Net cash flows used in financing activities		-	(5,000,000)
Net decrease in cash and cash equivalents		(240,647)	(5,149,553)
Cash and cash equivalents at the beginning of the period		4,719,542	10,054,287
Cash and cash equivalents at the end of the period	11	4,478,895	4,904,734

The Notes on pages 9 to 23 form an integral part of these Interim 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 a 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 is collectively the Group).

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

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

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

2. ACCOUNTING POLICIES

(a) Basis of preparation

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

The Interim Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Group's Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2025 (the "2025 Annual Report"), which is available on the Company's website, www.marwynac3.com. Accounting policies applicable to these Interim Financial Statements are consistent with those applied in 2025 Annual Report.

(b) Going concern

The Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due 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 Interim Financial Statements

2. ACCOUNTING POLICIES (CONTINUED)

At 31 December 2025 the Group has net assets of £2,847,383 (30 June 2025: £3,254,044), net assets excluding warrant liabilities of £4,387,383 (30 June 2025: £4,640,044) and a cash balance of £4,478,895 (30 June 2025: £4,719,542). 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 an Initial Acquisition, the Company may need to raise additional funds to finance an Initial 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 Initial Acquisition. The ability of the Company to raise additional funds in relation to an Initial Acquisition may affect its ability to complete that Initial Acquisition. Other factors outside of the Company's control may also impact on the Company's ability to complete that Initial Acquisition. The key risks relating to the Company's ability to execute its stated strategy are set out in its 2025 Annual Report, which is available on the Company's website.

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. As at 31 December 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 redeemable A ordinary shares ("A Shares") and matching A warrants ("A Warrants"), as further explained in Note 13. The amount available to be drawn as at 31 December 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 Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due within the next 12 months from the date of approval of the Interim Financial Statements.

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

New standards and amendments to International Reporting Standards

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES (CONTINUED)

Standards issued but not yet effective

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

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Key sources of estimation uncertainty

Valuation of warrants

The Company has issued matching warrants for both its issues of ordinary shares (“**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 and A Warrants was extended to the 5th anniversary of an Initial Acquisition, as detailed in Note 13. 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.

MARWYN

Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Group does not have any employees. During the six months to 31 December 2025, the Company had three serving Directors, as detailed on page 2, no Director received remuneration under the terms of their Director service agreements (31 December 2024: 3 directors and £Nil).

James Corsellis, Antoinette Vanderpuije, and Tom Basset have a beneficial interest in the Incentive Shares issued by the Company's Subsidiary as detailed in Note 17.

6. ADMINISTRATIVE EXPENSES

	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Group expenses by nature		
Professional support	331,374	291,955
Audit Fees	12,790	12,303
Other expenses	1,576	1,568
	345,740	305,826

MARWYN
Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. TAXATION

	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Analysis of tax in period		
Current tax on (loss)/profits for the period	-	-
Total current tax	-	-
Reconciliation of effective rate and tax charge:		
	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
(Loss)/profit on ordinary activities before tax	(406,661)	66,503
Add back fair value loss/(gain) on Warrant provision	154,000	(200,000)
Expenses not deductible for tax purposes	8,100	8,075
Loss on ordinary activities subject to corporation tax	(244,561)	(125,422)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 25% (2024: 25%)	61,140	(31,355)
Effects of:		
Loss carried forward for which no deferred tax recognised	(61,140)	31,355
Total taxation charge	-	-

The Group is tax resident in the UK. As at 31 December 2025, cumulative tax losses available to carry forward against future trading profits were £1,809,070 (31 December 2024: £1,391,924) 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.

Pillar Two Tax reform has been considered but the Group is not of a sufficient size to be included.

8. LOSS/EARNINGS PER ORDINARY SHARE

Basic earnings per share (“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 period. 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 period ended 31 December 2025, due to the Company making a loss, the potential exercise of the Warrants and A Warrants has had an antidilutive impact on EPS, resulting in both basic and diluted EPS being the same.

MARWYN

Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. LOSS/EARNINGS PER ORDINARY SHARE (CONTINUED)

As the Company made a profit in the prior period to 31 December 2024, the Warrants and A Warrants were considered potentially dilutive. However, included in the Consolidated Statement of Comprehensive Income in the period ended 31 December 2024 was a £200,000 gain representing the reversal of previously recognised unrealised losses on revaluing to fair value the 5 million A Warrants that were cancelled in this period. When this amount is reversed, the Group returns to a loss-making position as illustrated in the table below. This adjustment to earnings is required under IAS 33 for the purposes of the calculating the diluted EPS as these are required to be calculated as being converted at the start of the period, resulting in no fair value gain being reported. Therefore, the assumed exercise of the Warrants and A Warrants would also have an anti-dilutive effect in the prior period, resulting in both basic and diluted EPS being the same.

Therefore, as at 31 December 2024 and 31 December 2025, the Warrants and A Warrants are not dilutive. Please refer to Note 13 for further information on warrants in issue.

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

The Company maintains different share classes, of which Ordinary Shares, A Shares and Sponsor Shares were in issue in the current and prior period. The key difference between Ordinary Shares and A Shares is that the Ordinary Shares are traded with voting rights attached. The Ordinary Share and A Share classes both have equal rights to the residual net assets of the Company, which enables them to be considered collectively as one class per the provisions of IAS 33.

The Sponsor Share has no distribution rights so has been ignored for the purposes of IAS 33. Further detail on the Sponsor Share has been included in Note 14.

	Six months ended 31 December 2025 Unaudited	Six months ended 31 December 2024 Unaudited
Basic		
(Loss)/profit attributable to owners of the parent (£'s)	(406,661)	66,503
Weighted average shares in issue	7,700,000	7,863,934
Basic profit per Ordinary Share (£'s)	(0.0528)	0.0086
Diluted		
(Loss)/profit attributable to owners of the parent (£'s)	(406,661)	66,503
Effect of reversing the unrealised loss re cancelled A Warrants	-	(200,000)
Adjusted loss attributable to owners of the parent (£'s)	(406,661)	(133,497)

The adjustment to earnings of £200,000 in the prior period is required under IAS 33 for the purposes of the calculating the diluted EPS as detailed above, resulting in there being no fair value gain. Please refer to Note 13 for further information on warrants in issue.

MARWYN

Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. SUBSIDIARY

Marwyn Acquisition Company III Limited is the parent company of the Group, the Group comprises of the Company and the following Subsidiary as at 31 December 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 the Subsidiary consists of both ordinary shares and Incentive Shares. The Incentive Shares are non-voting and are held by Marwyn Long Term Incentive LP ("MLTI"). Further detail on the Incentive Shares is given in Note 17.

There are no restrictions on the Company's ability to access or use the assets and settle the liabilities of the Company's Subsidiary. The registered office of MAC 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.

10. OTHER RECEIVABLES

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Amounts receivable in one year:		
Prepayments	17,503	8,625
VAT receivable	30,163	199,665
	<u>47,666</u>	<u>208,290</u>

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.

11. CASH AND CASH EQUIVALENTS

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Cash and cash equivalents		
Cash at bank	4,478,895	4,719,542
	<u>4,478,895</u>	<u>4,719,542</u>

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

MARWYN
Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. TRADE AND OTHER PAYABLES

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Amounts falling due within one year:		
Trade payables	40,827	13,490
Due to related party (Note 18)	50,729	189,460
Accruals	47,622	84,838
	139,178	287,788

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.

13. WARRANT LIABILITY

	Amounts falling due within one year £'s
Fair value of warrants at 30 June 2024	2,286,000
<i>Fair value movement of warrants:</i>	
Warrant liability - Warrants	-
Warrant liability - A Warrants	-
<i>Other movements:</i>	
Cancellation of A Warrants	(900,000)
Total fair value movement	(900,000)
Fair value of warrants at 31 December 2024	1,386,000
<i>Fair value movement of warrants:</i>	
Warrant liability - Warrants	-
Warrant liability - A Warrants	-
Total fair value movement	-
Fair value of warrants at 30 June 2025	1,386,000
<i>Fair value movement of warrants:</i>	
Warrant liability - Warrants	14,000
Warrant liability - A Warrants	140,000
Total movement	154,000
Fair value of warrants at 31 December 2025	1,540,000

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 period end.

MARWYN

Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. WARRANT LIABILITY (CONTINUED)

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**”), A Warrant holders are able to acquire one Ordinary Share per A 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 period 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. 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**”). The Repurchase and Cancellation was carried out in accordance with the memorandum and articles of association of the Company (the “**Memorandum and Articles**”). 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 was 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, being the date that such shares are issued (the “**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 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 31 December 2025, the fair value increased to £0.20 per Warrant (30 June 2025: £0.18), resulting in an increase to the fair value since 30 June 2025 of £154,000 (31 December 2024: £Nil fair value movement). 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 31 December 2025 Unaudited	As at 30 June 2025 Audited
Combined price of A Share and Warrant	£1	£1
Exercise price	£1	£1
Expected volatility	30.0%	25.0%
Risk free rate	4.0%	3.9%
Expected dividends	0%	0.0%
Expected term	5th anniversary of the completion of an Initial Acquisition	5th anniversary of the completion of an Initial Acquisition

MARWYN

Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. STATED CAPITAL

Authorised

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

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Issued		
Ordinary Shares of no par value	326,700	326,700
A Shares of no par value	6,020,000	6,020,000
Sponsor Share of no par value	1	1
	<u>6,346,701</u>	<u>6,346,701</u>

On incorporation, the Company issued 1 Ordinary Share of no par value to MVI II LP. On 30 September 2020, it was resolved that updated Memorandum and Articles be adopted by the Company and with effect from the time the Memorandum and Articles 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 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, £0.14 was attributed to the A Warrants and therefore each Ordinary Share was initially valued at £0.86 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. This resulted in a reduction to stated capital of £4,300,000, details of the impact on the warrants can be found in Note 13.

There has been no issue of any share capital in the six months ending 31 December 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 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.

MARWYN

Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. STATED CAPITAL (CONTINUED)

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 per cent. 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.

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 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.

15. RESERVES

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

Accumulated losses

Cumulative losses recognised in the Consolidated Statement of Comprehensive Income.

Share based payment reserve

The share based payment reserve is the cumulative amount recognised in relation to the equity-settled share based payment scheme as further described in Note 17.

MARWYN
Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments at the period end:

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 11)	4,478,895	4,719,542
	<u>4,478,895</u>	<u>4,719,542</u>
Financial liabilities measured at amortised cost		
Trade payables (Note 12)	40,827	13,490
Due to related party (Notes 12 & 18)	50,729	189,460
Accruals (Note 12)	47,623	84,838
	<u>139,178</u>	<u>287,788</u>
Financial liabilities measured at FVPL		
Warrant Liability (Note 13)	1,540,000	1,386,000
	<u>1,540,000</u>	<u>1,386,000</u>

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 designed to reduce the financial risks faced by the Group which primarily relate to movements in interest rates. 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.

17. 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 to 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 (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 Incentive Shares of £0.01 each in the Subsidiary entitling it to 100 per cent of the incentive value.

17. SHARE-BASED PAYMENTS (CONTINUED)

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 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 for an aggregate value equivalent to 20 per cent. of the "Growth", where Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20 per cent. of the Growth being the "Incentive Value").

Grant Date

The Grant Date of the Incentive Shares will be deemed to 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.

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

Vesting Conditions and Vesting Period

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

The vesting conditions are as follows:

- i. it is later than the third anniversary of an Initial Acquisition and earlier than the seventh anniversary of an Initial Acquisition;
- ii. a sale of all or substantially all of the revenue or net assets of the business of the Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its shareholders;
- iii. a sale of all of the issued ordinary shares of the Subsidiary or a merger of the Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Company's shareholders;

MARWYN

Acquisition Company III

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. SHARE-BASED PAYMENTS (CONTINUED)

- 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 an Initial Acquisition, the Incentive Shares will be treated as having vested in full.

Holding of Incentive Shares

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

The following shares issued on 25 November 2020 remained in issue at 30 June 2025 and 31 December 2025:

	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.

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

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

Issue date	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 an Initial Acquisition being made of a given size.

17. SHARE-BASED PAYMENTS (CONTINUED)

Expense related to Incentive Shares

There are no service conditions attached to the MLTI shares and as a 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.

18. RELATED PARTIES

James Corsellis, Antoinette Vanderpuije and Tom Basset have served as directors of the Company during the period. Funds managed by Marwyn Investment Management LLP (“MIM LLP”), of which James Corsellis is the Chief Investment Officer and Antoinette Vanderpuije and Tom Basset are both partners, hold 75 per cent. of the Company's issued Ordinary Shares and Warrants and 100 per cent. of the A Shares and A Warrants at the period end date, as well as the Sponsor Share. The £1 due for the Sponsor Share was fully paid during the period ended 31 December 2024. 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 MVI II LP, both of which are managed by MIM LLP. Accordingly, a gain of £200,000 was recognised on the cancellation of A Warrants in the period ended 31 December 2024. There was no change to the issued share capital or warrants in issue in the period ended 31 December 2025.

James Corsellis, Tom Basset, and Antoinette Vanderpuije have a beneficial interest in the Incentive Shares through their indirect interest in MLTI which owns 2,000 A Ordinary Shares in the capital of the Subsidiary which is disclosed in Note 17.

James Corsellis is the managing partner of Marwyn Capital LLP (“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 28 February 2025) per calendar month was charged for the provision of the corporate finance services and managed services support is charged on a time spent basis. The total amount charged, exclusive of VAT, for the period ended 31 December 2025 by MC LLP for services was £178,451 (31 December 2024: £191,434) and they had incurred expenses on behalf of the Company of £39,219 (31 December 2024: £15,995) and of this £50,729 (30 June 2025: £189,460) was owed to MC LLP at the period end.

19. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 31 December 2025 (31 December 2024: £Nil) which would require disclosure or adjustment in these Interim Financial Statements.

20. POST BALANCE SHEET EVENTS

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

MARWYN
Acquisition Company III
ADVISERS

Company Secretary

Antoinette Vanderpuije
11 Buckingham Street
London
WC2N 6DF
Email: MAC3@marwyn.com

Company Broker

Zeus Capital Limited
24 Martin Lane
London
EC4R 0DR

English legal advisers to the Company

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Assistant Company Secretary

Conyers Trust Company (BVI) Limited
Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands
VG1110

Depository

MUFG Corporate Markets Trustees (UK) Limited
Central Square
29 Wellington Street
Leeds
LS1 4DL

BVI legal advisers to the Company

Conyers Dill & Pearman
Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands
VG1110

Independent auditor

Baker Tilly Channel Islands Limited
2nd Floor, Lime Grove House
Green Street
St Helier
Jersey
JE2 4UB

Registrar

MUFG Corporate Markets (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St. Sampson
Guernsey
GY2 4LH

Registered Agent

Conyers Trust Company (BVI) Limited
Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands
VG1110