MARWYN

Acquisition Company II

MARWYN ACQUISITION COMPANY II LIMITED

Annual Report and Audited Consolidated Financial Statements

For the year ended 30 June 2023

Acquisition Company II

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We present to shareholders the audited consolidated financial statements of Marwyn Acquisition Company II Limited (the "**Company**") for the year ended 30 June 2023 (the "**Financial Statements**"), consolidating the results of Marwyn Acquisition Company II Limited and its subsidiary, MAC II (BVI) Limited (collectively, the "**Group**" or "**MAC**").

Strategy

The Company is an acquisition vehicle listed on the standard segment of the London Stock Exchange. The Company's investment strategy is to seek acquisition opportunities in the financial services, consumer and technology sectors.

Strategy Execution

The Company intends to execute its strategy through a combination of selective Merger and Acquisition (''**M&A**'') of platform and bolt-on businesses, potential strategic partnerships with established financial services operators as well as ongoing operational improvements. Target company market segments, principally expected to be in the UK and US, may include, but are not limited to:

- FinTech digital platforms;
- Digital content platforms;
- Life and pensions;
- Life-insurance assets;
- Lifetime mortgages and equity release;
- Wealth managers and advisers;
- Brokerage and associated services;
- Mortgage advisory;
- Healthcare related services;
- Estate planning and associated legal and tax services; and
- Later life planning and assisted care services.

Activity

Over the last 12 months, the Directors have continued to progress the development of the Company's strategy, building and testing the core investment hypothesis. This has been supported by the additions of both executive and non-executive appointments to the Board, with a focus on strategic clarity and execution.

During this period the Directors have also identified and progressed a pipeline of target M&A opportunities, some of which the Company remains in ongoing discussions with, as well as potential future commercial partnerships.

On 7 November 2022, the Company announced the appointment of Cathryn Riley as Non-executive Director. Cathryn is a highly experienced financial services industry executive and non-executive director, having worked across both public and private markets. On 7 November 2022, the Company also announced that Mark Brangstrup Watts had resigned from the Board.

On 27 March 2023, the Company announced that Will Self commenced his role as Chief Executive Officer – Pensions Division, to lead the identification, acquisition, and integration of pensions businesses for the Group, leading the advancement of the Group's stated investment strategy. Will joined the Group from Curtis Banks Group PLC (CBP:LON) where he was Chief Executive Officer. Prior to this, he was Chief Executive Officer of Suffolk Life, a division of Legal & General. He holds a variety of non-executive roles and an MBA from Cranfield. On 6 June 2023, the Company announced that Will had been appointed as CEO, joining the board, to lead the development and execution of the overall Company strategy.

On 31 March 2022, the Company launched a 12-month placing programme (the "**Placing Programme**") pursuant to which the Company had the ability to issue up to 500 million redeemable C shares ("**C Shares**") at an issue price of £1 per C share in order to raise up to an aggregate of £500 million. The Placing Programme lapsed on 31 March 2023, at which time £723,592 of costs incurred, which were previously included in current asset deferred costs, were taken to the profit and loss account and recorded under non-recurring project, professional and diligence costs. The Directors believe that allowing the Placing Programme to lapse saves the significant legal and professional fees and management time that would be incurred in its renewal whilst the focus remains firmly on identifying the Company's platform acquisition, but also does not preclude the Company from issuing a further placing programme prospectus in the future, at relatively short notice, should the use of C shares be considered particularly advantageous at that time for the ongoing strategic direction of the Company.

Results

The Group's total comprehensive loss for the year to 30 June 2023 was £3,527,899 (2022: £1,934,518). Of the costs incurred in the year, £2,017,600 (2022: £793,214) relates to non-recurring project costs. The Group held a cash balance at the year end of £7,783,448 (2022: £10,254,198). The Group has not yet acquired an operating business and as such is currently only generating interest income on its bank deposits.

Directors

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

Mark Hodges (Chairman);
Will Self (Chief Executive Officer) (appointed 5 June 2023);
James Corsellis (Non-Executive Director);
Cathryn Riley (Non-Executive Director) (appointed 6 November 2022); and
Mark Brangstrup Watts (Non-Executive Director) (resigned 6 November 2022).

Directors' Biographies

Biographies of the directors in office at the date of this report are as follows:

Mark Hodges

Mark Hodges is the Chairman of the Company and has over 30 years' experience across the financial services and consumer sectors, including extensive FTSE 100 PLC board experience with Centrica plc and Aviva plc. As former CEO of ReAssure, Mark led the business through the £425m acquisition of Quilter's UK Heritage business and oversaw the sale of Reassure to Phoenix Group Holdings in 2020 for £3.25bn. At the time of the sale, ReAssure had approximately £80bn of assets under administration, 4 million customers and approximately 2,500 employees.

Previously, Mark was CEO of Centrica's £11bn revenue consumer division, which included British Gas in the UK, Bord Gais in Ireland, Direct Energy in the US and Hive globally. Mark was hired from outside the energy sector as a change agent to simplify and modernise the business to make it more efficient, more customer-focused and less product-led. Mark's mandate included the improvement of digital channels, the growth of new revenue streams, and to drive cultural change. During his tenure, Mark oversaw a growth in the Hive customer base from approximately 200,000 customers to more than 1.3 million.

Before this, Mark led Towergate Insurance, a 5,000-employee business with revenue of more than £400m and serving approximately 2 million customers. Mark was responsible for formulating the group strategy and oversaw the acquisition of 50 specialist insurance businesses, significantly bolstered the new executive team and management below executive level, oversaw the complete rebuild of governance and operational control frameworks to bring in line with regulatory standards, and carried out a fundamental operational restructuring, including the establishment of a market leading 400 person contact centre in Manchester.

Mark previously spent more than 20 years with Aviva across a variety of senior finance, planning and strategy roles, including CEO of UK Life and Pensions and latterly as Aviva UK Chief Executive and board member of Aviva plc. As CEO of Aviva UK, Mark led a business with annual revenues of £15bn, £1.4bn in operating profits, and approximately 20,000 staff. Mark's highlights at Aviva include the creation of a new strategy for the UK business and implementation of a new operating model to create the largest composite insurer in the UK that saw a return to growth of the General Insurance business, developing a vision for the integrated UK business that generated significant annual cost savings and led to sustained outperformance of the UK Life Business, and leading the turnaround in the UK Life Insurance business to deliver growth, reduced costs, improved profitability, improved customer service (NPS), and improved people engagement as well as overseeing the brand change from Norwich Union to Aviva. During his tenure with Norwich Union, Mark was involved in the acquisition of London & Edinburgh in 1996, demutualised and floated Norwich Union on the London Stock Exchange in 1997 and merged with CGU in 2000. He subsequently oversaw the acquisition of RAC PLC in 2005 for £1.25bn.

James Corsellis

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

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

James is the managing partner of Marwyn Capital LLP and Marwyn Investment Management LLP, an executive director of Silvercloud Holdings Limited, the chairman of Marwyn Acquisition Company III Limited and MAC Alpha Limited, and a director of 450 Plc and Palmer Street Limited.

Cathryn Riley

Cathryn is a highly experienced financial services industry executive and non-executive director, having worked across both public and private markets.

Cathryn has had a wide-ranging career covering insurance, customer services, IT, operations and human resources. She was previously Group Chief Operations Director at Aviva plc, where she worked for 17 years, in roles including Group CIO, UK Commercial Director, CIO/COO Europe and COO. Prior to Aviva, Cathryn was general manager of transformation at BUPA, as well as a consultant in the financial services division of Coopers & Lybrand.

Cathryn is currently a non-executive director at The Financial Services Compensation Scheme and Liberty Managing Agency Limited. She has previously held non-executive positions at ReAssure, AA Insurance Services Limited, International Personal Finance, Equitable Life and Chubb.

Will Self

Will Self is the Chief Executive Officer of the Company and has extensive experience across pension and retirement services sectors. Previously Will was Chief Executive Officer of Curtis Banks Group PLC and prior to this he was Chief Executive Officer of Suffolk Life and Chief Commercial Officer of Cofunds, both divisions of Legal & General. As Chief Executive Officer he will lead the development and execution of the overall company strategy.

Will also serves as Deputy Chair to the FCA Small Business Practitioner Panel. Will holds an MBA from Cranfield School of Management.

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 is 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.

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

Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code and given the size and nature of the Group the Directors have decided not to adopt the UK Corporate Governance Code. 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 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 of directors ("**Board**"), whose role is to promote the long term sustainable success of the Company, generating value for shareholders and contributing to wider society;
- The Board ensures that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently; and
- The Board ensures that the necessary resources are in place for the company to meet its objectives and measure performance against them.

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

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 and the Directors have identified a wide range of risks, which are set out in the Company's prospectus dated 4 December 2020. As part of the launch of the Placing Programme an updated robust risk assessment was carried out by the Directors of the Company, along with its advisers and the wide range of risks identified are set out in the Company's prospectus dated 31 March 2022.

The Company's prospectuses are available on the Company's website: www.marwynac2.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 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.

The Group's only significant asset is cash. As at the statement of financial position date the Group's cash balance was £7,783,448 (2022: £10,254,198). 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 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 any target business and/or shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, the Company may not be able to raise the additional funds 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.

Key risk	Explanation
	Specifically, in the context of operational improvements and financial performance, the Company may not be able to propose and implement effective operational 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.

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 managing partner of MIM LLP which manages 75% per cent of the ordinary shares and matching warrants, and 100% of the A shares and matching A warrants issued by the Company. James Corsellis is also the managing partner of Marwyn Capital LLP, a firm which provides corporate finance advice, company secretarial services and ad-hoc managed services support to the Company.

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 2022, the Group has net assets of £4,749,829 (2022: £8,247,216), net assets excluding warrant liabilities of £7,416,829 (2022: £10,660,216) and a cash balance of £7,783,448 (2022: £10,254,198). 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 7 to 8.

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 2023 £12 million had been drawn down under the FPA. Whilst the FPA provides a mechanism for the Company to raise additional funds, as any drawdown is not under the exclusive control on 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 macro environmental factors that have impacted both the global and domestic economy, including the ongoing war in Ukraine, the high rates of inflation being experiences by the UK economy and the related increase in interest rates.

The Directors have also considered 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

The Directors remain excited about the scale of the opportunity and unmet need in the customer, product and addressable markets identified. The Directors continued to believe that the successful execution of the strategy, including platform and follow-on M&A, performance improvements and sustainable growth, has the potential to generate significant long term returns for shareholders.

The Directors are responsible for preparing the consolidated 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 2023, which present fairly the state of affairs of the Group and the profit or loss of the Group for that year.

The Directors have acted honestly and in good faith and in what the Directors believes 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 profit 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 they face.

Independent Auditor

Baker Tilly Channel Islands Limited ("**BTCI**") remains the Company's independent auditor for the year ended 30 June 2023 and has expressed its willingness to continue to act as auditor to the Group.

Disclosure of Information to Auditor

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

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

This Directors' Report was approved by the Board of Directors on 27 September 2023 and is signed on its behalf.

By Order of the Board

Mark Hodges
Chairman
27 September 2023

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

Opinion

We have audited the consolidated financial statements of Marwyn Acquisition Company II Limited (the "Company" and, together with its subsidiary, MAC II (BVI) Limited, the "Group"), which comprise the consolidated statement of financial position as at 30 June 2023, 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs); and
- have been prepared in accordance with the requirements of the BVI Business Company Act 2004, as amended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter	Key observations communicated to those charged with governance
Equity and Warrants Issuance The warrants issued to investors are subject to judgement in both classification and valuation. The classification of the warrants is complex and must consider the nature and details of the instrument contracts to determine the correct classification between equity and liabilities. Further the fair value of these warrants was determined using the Black Scholes option pricing methodology which considered the exercise price, expected volatility, risk free rate, expected dividends and expected term of the warrants which is complex and involves estimates and judgements. Financial statement impact: £2,667,000 (PY: 2,413,000). The accounting policies on pages 21, 22 and 23 set out the treatment applied by management, and related disclosures are presented in note 14.	**Classification** We obtained an understanding of management's assessment for the classification of these instruments and the rationale for their classification. We reviewed, in conjunction with our Technical Director the classification of these instruments and management's assessment in accordance with IAS 32 and IFRS 9 and we challenged management on their assessment. **Valuation** We obtained the valuation report prepared by management's expert and reviewed the credentials and inputs used. We performed the review of and validation of the valuation assumptions, methodology and calculations in respect of the valuation of the instruments and determined whether it was in accordance with the requirements of IFRS 9 and IFRS 13. **Disclosure** We reviewed the relevant disclosures in the consolidated financial statements in accordance with the requirements of the IFRS as adopted by the European Union and performed a financial statement disclosure checklist utilising specialist software.	Based on the procedures performed, we are satisfied that management's judgements and estimates in respect of the valuation and classification of warrants for the year ended 30 June 2023, along with the related disclosures in the consolidation financial statements, are appropriate. We have nothing to report to those charged with governance from our testing.

Our Application of Materiality

Materiality for the consolidated financial statements as a whole was set at £189,000 (PY: £211,000), determined with reference to a benchmark of net assets, of which it represents 4% (PY: 2.5%).

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 70% (PY: 70%) of materiality for the consolidated financial statements as a whole, which equates to £132,000 (PY: £147,700). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Board of Directors any uncorrected omissions or misstatements exceeding £9,400 (PY: £10,550), in addition to those that warranted reporting on qualitative grounds.

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

Conclusions relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement set out on page 10 and 11, the Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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;
- Obtained and reviewed bank statements as well as reviewed 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
- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

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

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

This description forms part of our auditor's report.

Other Matters which we are Required to Address

We were appointed by Marwyn Acquisition Company II Limited to audit the consolidated financial statements. Our total uninterrupted period of engagement is 2 years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit. Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs.

Use of this Report

This report is made solely to the Members of the Company, as a body, in accordance with our letter of engagement dated 5 September 2023. 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: 27 September 2023

	Note	Year ended 30 June 2023 £'s	Year ended 30 June 2022 £'s
Administrative expenses	6	(3,526,278)	(1,314,001)
Total Operating loss		**(3,526,278)**	**(1,314,001)**
Finance income	7	252,379	14,483
Movement in fair value of warrants	14	(254,000)	(635,000)
Loss for the year before tax		**(3,527,899)**	**(1,934,518)**
Income tax	8	-	-
Loss for the year		**(3,527,899)**	**(1,934,518)**
Total other comprehensive income		-	-
Total comprehensive loss for the year		**(3,527,899)**	**(1,934,518)**
Loss per ordinary share		**£'s**	**£'s**
Basic and diluted	9	(0.2778)	(0.1523)

The Group's activities derive from continuing operations.

The notes on pages 20 to 35 form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note	As at 30 June 2023 £'s	As at 30 June 2022 £'s
Current assets			
Other receivables	11	235,620	805,360
Cash and cash equivalents	12	7,783,448	10,254,198
Total current assets		**8,019,068**	**11,059,558**
Total assets		**8,019,068**	**11,059,558**
Equity and liabilities			
Equity			
Ordinary Shares	15	326,700	326,700
A Shares	15	10,320,000	10,320,000
Sponsor share	15	1	1
Share-based payment reserve	16,18	201,641	171,129
Accumulated losses	16	(6,098,513)	(2,570,614)
Total equity		**4,749,829**	**8,247,216**
Current liabilities			
Trade and other payables	13	602,239	399,342
Warrants	14	2,667,000	2,413,000
Total liabilities		**3,269,239**	**2,812,342**
Total equity and liabilities		**8,019,068**	**11,059,558**

The notes on pages 20 to 35 form an integral part of these Financial Statements.

The Financial Statements were issued and approved by the Board of Directors on 27 September 2023 and were signed on its behalf by:

Mark Hodges
Chairman

James Corsellis
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Ordinary Shares	A Shares	Sponsor Share	Share based payment reserve	Accumulated losses	Total equity
		£'s	£'s	£'s	£'s	£'s	£'s
Balance at 1 July 2021		**326,700**	**10,320,000**	**1**	**169,960**	**(636,096)**	**10,180,565**
Total comprehensive loss for the year		-	-	-	-	(1,934,518)	(1,934,518)
Share-based payment charge	18	-	-	-	1,169	-	1,169
Balance at 30 June 2022		**326,700**	**10,320,000**	**1**	**171,129**	**(2,570,614)**	**8,247,216**

	Note	Ordinary Shares	A Shares	Sponsor Share	Share based payment reserve	Accumulated losses	Total equity
		£'s	£'s	£'s	£'s	£'s	£'s
Balance at 1 July 2022		**326,700**	**10,320,000**	**1**	**171,129**	**(2,570,614)**	**8,247,216**
Total comprehensive loss for the year		-	-	-	-	(3,527,899)	(3,527,899)
Share-based payment charge	18	-	-	-	30,512	-	30,512
Balance at 30 June 2023		**326,700**	**10,320,000**	**1**	**201,641**	**(6,098,513)**	**4,749,829**

The notes on pages 20 to 35 form an integral part of these Financial Statements.

	Note	For the year ended 30 June 2023 £'s	For the year ended 30 June 2022 £'s
Operating activities			
Loss for the year		(3,527,899)	(1,934,518)
Adjustments to reconcile total operating loss to net cash flows:			
Finance income	7	(252,379)	(14,483)
Fair Value loss on warrant provision	14	254,000	635,000
Share-based payment expense	18	30,512	1,169
Working capital adjustments:			
Decrease / (Increase) in other receivables	11	569,740	(153,652)
Increase / (Decrease) in trade and other payables	13	184,497	(596,188)
Net cash flows used in operating activities		**(2,741,529)**	**(2,062,672)**
Investing activities			
Interest received	7	252,379	14,483
Net cash flows received from investing activities		**252,379**	**14,483**
Financing activities			
Proceeds from issue of ordinary A share capital in MAC II (BVI) limited	18	18,400	47,000
Net cash flows received from financing activities		**18,400**	**47,000**
Net decrease in cash and cash equivalents		(2,470,750)	(2,001,189)
Cash and cash equivalents at the beginning of the year		10,254,198	12,255,387
Cash and cash equivalents at the end of the year	12	**7,783,448**	**10,254,198**

The notes on pages 20 to 35 form an integral part of these Financial Statements.

1. GENERAL INFORMATION

Marwyn Acquisition Company II Limited was incorporated on 31 July 2020 in the British Virgin Islands ("**BVI**") as a BVI business company (registered number 2040956) 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 (BR022831) 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 II (BVI) Limited (together with the Company, the "**Group**").

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Financial Statements for the year ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards and IFRS Interpretations Committee interpretations as adopted by the European Union (collectively, "**EU adopted IFRS**" or "**IFRS**") and are presented in British pounds sterling, which is the 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 current and prior year presented.

(b) Going concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The 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 2022, the Group has net assets of £4,749,829 (2022: £8,247,216), net assets excluding warrant liabilities of £7,416,829 (£2022: £10,660,216) and a cash balance of £7,783,448 (2022: £10,254,198). 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 7 to 8.

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 2023 £12 million had been drawn down under the FPA. Whilst the FPA provides a mechanism for the Company to raise additional funds, as any drawdown is not under the exclusive control on 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 macro environmental factors that have impacted both the global and domestic economy, including the ongoing war in Ukraine, the high rates of inflation being experiences by the UK economy and the related increase in interest rates.

The Directors have also considered 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

2. ACCOUNTING POLICIES (CONTINUED)

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.

(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
Extension of temporary exemption of applying IFRS 9 (Amendments to IFRS 4);	1 January 2023
Amendments to IFRS 17 Insurance contracts;	1 January 2023
Disclosure of accounting policies (Amendments to IAS 1);	1 January 2023
Definition of accounting estimates (Amendments to IAS 8);	1 January 2023
Deferred Tax relating to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);	1 January 2023
International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12);	1 January 2023
Initial Application of IFRS 17 and IFRS 9 – Comparative Information Amendment to IFRS 17);	1 January 2023
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1);	1 January 2024
Amendment to IFRS 16 Leases: Lease Liability in a sale & leaseback;	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*; and	1 January 2024
Amendments to IAS21 Lack of exchangeability.	1 January 2025

* 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 3. The warrant liability will be derecognised when the liability is extinguished either through exercise or expiry.

2. ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances at banks.

(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.

(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) 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 A1 ordinary shares and A2 ordinary shares in MAC II (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 at a price of £1 for one ordinary share and matching warrant. Under the terms of the warrant instrument, warrant holders are able to acquire one ordinary share per warrant at a price of £1 per ordinary share, subject to a downward price adjustment depending on future share issues.

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 future share issues.

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**") to acquire a further share at an exercise price of £1.00 per share (subject to a downward adjustment under certain conditions). In the prior period, the Warrants were exercisable at any time until five years after the issue date; effective 31 March 2022 the exercise date for the Warrants was extended to the 5^{th} anniversary of a business acquisition, as detailed in Note 14. The 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.

Valuation of Incentive Scheme

The Company has issued Incentive Shares as part of the creation of a long-term incentive scheme which is valued using a Monte Carlo model. This model requires estimation and judgement surrounding the inputs of exercise price, expected volatility, risk free rate, expected dividends, and expected term of the Incentive Shares. The Ordinary A share liability held represents at the subscription price as there is an option to redeem the shares for cash in the instance of a bad leaver, at the lower of market value and the subscription price, which the Directors estimate to be materially equivalent to their underlying market value.

Other disclosures relating to the Group's exposure to risk and uncertainties in relation to financial instruments are included in Note 17.

Critical accounting judgements

Classification of warrants

The Directors consider the 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 failing the 'fixed for fixed' test, as outlined in IAS 32 para 16, required to recognise the 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. Accordingly, the 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 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 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 the year ended 30 June 2023, the Company had five serving Directors: James Corsellis, Mark Hodges, Cathryn Riley (appointed 6 November 2022), Will Self (appointed 5 June 2023) and Mark Brangstrup Watts (resigned 6 November 2022). The Company had one employee at the year end who was not a director during the year (2022: None).

Mark Hodges, Cathryn Riley and Will Self were the only Directors to receive remuneration under the terms of their director service agreements.

The Company's subsidiary has issued Incentive Shares directly to Will Self and Mark Hodges, with James Corsellis indirectly beneficially interested in the Incentive Shares through his interest in MLTI, further detail is disclosed in Note 18.

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

	For the year ended 30 June 2023 £'s	For the year ended 30 June 2022 £'s
Wages and salaries	388,519	8,333
Social security costs	57,335	10,356
Signing on fee	34,717	61,238
Pension contributions	5,967	-
Short term employee benefits	3,604	-
Total employment costs expense	**490,142**	**79,927**

On the 19 June 2022, Mark Hodges was appointed as a Non-Executive Director and Chairman. Under the terms of his appointment letter, he is entitled to an annual fee of £250,000 and received a signing on fee of £61,238 of which £47,000 was used to pay the subscription for his Incentive Shares as further detailed in Note 18.

On 6 November 2022, Cathryn Riley was appointed as a Non-Executive Director and under the terms of her appointment letter, she is entitled to an annual fee of £70,000.

On the 5 June 2023, Will Self was appointed as Chief-Executive Officer. Under the terms of his appointment letter, he is entitled to an annual gross salary of £320,000, employer pension contribution of 8% of Gross salary, annual travel allowance of up to £10,000 and received a signing on fee of £34,717 of which £18,400 was used to pay the subscription for his Incentive Shares as further detailed in Note 18. There are provisions for discretionary annual bonuses to be paid up to the maximum value of 75% of salary provided performance targets are met.

(b) Key management compensation

The Board considers the Directors of the Company to be the key management personnel of the Group.

(c) Employed persons

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

	For the year ended 30 June 2023 number	For the year ended 30 June 2022 number
Directors	3	2
	3	**2**

6. ADMINISTRATIVE EXPENSES

	For the year ended 30 June 2023 £'s	For the year ended 30 June 2022 £'s
Group expenses by nature		
Personnel costs	490,142	79,927
Non-recurring project, professional and diligence costs	2,017,600	793,214
Professional support	955,813	410,298
Audit fees payable (Note 21)	23,000	20,000
Share-based payment expenses (Note 18)	30,512	1,169
Sundry expenses	9,211	9,393
	3,526,278	**1,314,001**

Included within non-recurring project, professional and diligence costs is £723,592 that had been included in the balance sheet as current asset deferred costs in the year ended 30 June 2022, as these costs were directly attributable to a future issuance of shares under the Placing Programme and therefore expected to be capitalised to equity. As detailed in the Management Report, effective 31 March 2023, the Directors have approved the termination of the Placing Programme and as such effective this date, the £723,592 of costs were taken to the profit and loss account.

7. FINANCE INCOME

	For the year ended 30 June 2023 £'s	For the year ended 30 June 2022 £'s
Interest on bank deposits	252,379	14,483
	252,379	**14,483**

8. INCOME TAX

	For the year ended 30 June 2023 £'s	For the year ended 30 June 2022 £'s
Analysis of tax in year		
Current tax on loss for the year	-	-
Total current tax	-	-

8. INCOME TAX (CONTINUED)

Reconciliation of effective rate and tax charge	For the year ended 30 June 2023 £'s	For the year ended 30 June 2022 £'s
Loss on ordinary activities before tax	(3,527,899)	(1,934,518)
Loss multiplied by the rate of corporation tax in the UK of 25% (2022: 19%)	**(881,975)**	**(367,558)**
Effects of:		
Disallowable expenditure	73,508	131,780
Tax losses not utilised	808,467	235,778
Total taxation charge	-	-

The Group is tax resident in the UK. As at 30 June 2023, cumulative tax losses available to carry forward against future trading profits were £4,953,146, (2022: £1,719,280) 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. Under UK Law, there is no expiry for the use of tax losses.

9. LOSS PER ORDINARY SHARE

Basic EPS is calculated by dividing the loss attributable to equity holders of the company by the weighted average number of ordinary shares and A shares in issue during the year. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares and A shares outstanding to assume conversion of all dilutive potential ordinary shares and A shares. The Company being loss making in both this year and comparative year would mean that any exercise would be anti-dilutive.

The Company maintains different share classes, of which ordinary shares, A shares and sponsor shares were in issue in the current year 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 rights to distribution rights so has been ignored for the purposes of IAS 33.

Refer to Note 14 (warrant liability) and Note 18 (share based payments) for instruments that could potentially dilute basic EPS in the future.

	For the year ended 30 June 2023	For the year ended 30 June 2022
Loss attributable to owners of the parent (£'s)	(3,527,899)	(1,934,518)
Weighted average in issue	12,700,000	12,700,000
Basic and diluted loss per ordinary share (£'s)	(0.2778)	(0.1523)

10. SUBSIDIARY

Marwyn Acquisition Company II Limited is the parent company of the Group, the Group comprises of Marwyn Acquisition Company II Limited and the following subsidiary as at 30 June 2023:

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

10. SUBSIDIARY (CONTINUED)

The share capital of MAC II (BVI) Limited 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 parent company's subsidiary. The registered office of MAC II (BVI) Limited is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and has a UK Establishment address at 11 Buckingham Street, London, WC2N 6DF.

11. OTHER RECEIVABLES

	As at 30 June 2023 £'s	As at 30 June 2022 £'s
Amounts receivable within one year:		
Prepayments	20,689	17,634
Deferred costs	-	723,592
Due from related party (Note 19)	1	42,001
VAT receivable	214,930	22,133
	235,620	**805,360**

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 2023 £'s	As at 30 June 2022 £'s
Cash and cash equivalents		
Cash at bank	7,783,448	10,254,198
	7,783,448	**10,254,198**

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

13. TRADE AND OTHER PAYABLES

	As at 30 June 2023 £'s	As at 30 June 2022 £'s
Amounts falling due within one year:		
Trade payables	165,661	74,740
Due to a related party (Note 19)	179,192	109,735
Accruals	158,602	141,026
Other tax liabilities	30,345	26,841
Other creditors	3,039	-
A1 ordinary share liability (Note 18)	65,400	47,000
	602,239	**399,342**

13. TRADE AND OTHER PAYABLES (CONTINUED)

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.

14. WARRANT LIABILITY

	£'s
Fair value of warrants at 1 July 2021	1,778,000
Fair value movement of warrants:	
Warrant liability - ordinary warrants	35,000
Warrant liability – A warrants	600,000
Total fair value movement	635,000
Fair value of warrants at 30 June 2022	**2,413,000**
Fair value movement of warrants:	
Warrant liability - ordinary warrants	14,000
Warrant liability – A warrants	240,000
Total fair value movement	254,000
Fair value of warrants at 30 June 2023	**2,667,000**

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 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 future share issues. Warrants are fully vested at the year end and are exercisable for 5 years from the date of the initial acquisition.

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 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 future share issues. Warrants are fully vested at the period end and are exercisable for 5 years from the date of the initial acquisition.

Warrants are accounted for as a level 3 derivative liability instruments and are measured at fair value at grant date and 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 market price paid by third party 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. At 30 June 2023, the fair value was assessed as 21p per warrant, the result of which is a fair value loss of £254,000 (2022: loss £635,000). The Directors are responsible for determining the fair value of the warrants at each reporting date, the underlying calculations are prepared by Deloitte LLP.

Effective 31 March 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.

14. WARRANT LIABILITY (CONTINUED)

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

	As at 30 June 2023	As at 30 June 2022
Combined price of a share and warrant	£1	£1
Exercise price	£1	£1
Expected volatility	30.0%	30.0%
Risk free rate	4.70%	2.17%
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

Issued and fully paid	**As at 30 June 2023 £'s**	**As at 30 June 2022 £'s**
700,000 ordinary shares of no par value	326,700	326,700
12,000,000 A shares of no par value	10,320,000	10,320,000
1 sponsor share of no par value	1	1
Total	10,646,701	10,646,701

There has been no issue of any share capital in the year ended 30 June 2023.

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 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.

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.

15. STATED CAPITAL (CONTINUED)

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.

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 utilities 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.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

The Group has the following categories of financial instruments as at 30 June 2023:

	As at 30 June 2023 £'s	As at 30 June 2022 £'s
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 12)	7,783,448	10,254,198
Due from related party (Note 19)	1	42,001
	7,783,449	**10,296,199**
Financial liabilities measured at amortised cost		
Trade payables (Note 13)	165,661	74,740
Due to related party (Note 19)	179,192	109,735
Accruals	158,602	141,026
A1 ordinary share liability (Note 18)	65,400	47,000
	568,855	**372,501**
Financial liabilities measured at measure at fair value to profit and loss		
Warrant Liability (Note 14)	2,667,000	2,413,000
	2,667,000	**2,413,000**

All financial instruments are classified as current assets and current liabilities. There are no non-current financial instruments as at 30 June 2023.

For details of the fair value hierarchy, 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.

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, 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.

On inception of the LTIP, Incentive Shares were issued by the Company's subsidiary to Marwyn Long Term Incentive LP ("**MLTI**"). On 17 June 2022, the Incentive Shares in the Company's subsidiary were redesignated into A1 ordinary shares ("**A1 Shares**") and A2 ordinary shares ("**A2 Shares**") and the Incentive shares issued to MLTI were redesignated as A2 Shares.

Preferred Return

The incentive arrangements are subject to the Company's shareholders achieving a preferred return of at least 7.5 percent 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**").

Incentive Value

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

Grant date

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

Service Conditions and Leaver Provisions

There are leaver provisions in relation to the A1 Shares which are set out in the subscription agreements entered into between the holders of the A1 Shares and MAC II (BVI) Limited.

If the holder leaves in circumstances in which he or she is deemed to be a "Good Leaver" (being any reason other than a bad leaver circumstance), then the holder of the A1 Shares will be entitled to the vested portion of the A1 Shares and in respect of the remainder of the A1 Shares the holder will be required to enter into documentation under which, at the election of the Company or MAC II (BVI) Limited the remainder of the A1 Shares will be compulsorily redeemed or acquired at the lower of the (i) the subscription price or (ii) the market value for such A1 Shares or the A1 Shares may be converted into ordinary shares in the Company. Any holder deemed to be a "Bad Leaver" (such as termination of employment for gross misconduct, fraud or criminal acts) will be required to sell his A1 Shares back to MAC II (BVI) Limited for a total consideration of £0.01. As there are conditions whereby the unvested portion of the A1 Shares can be redeemed or acquired at the lower of the (i) the subscription price or (ii) the market value for such A1 Shares, the amounts received from on the issue of A1 Shares is recognised as a liability in the Financial Statements.

18. SHARE-BASED PAYMENTS (CONTINUED)

Redemption / Exercise

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, 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 the initial acquisition and earlier than the seventh anniversary of the Acquisition;

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

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

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

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

vi. a winding-up of the Company;

vii. a winding-up of the Subsidiary; or

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

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

Holding of Incentive Shares

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

18. SHARE-BASED PAYMENTS (CONTINUED)

The following shares were in issue at 30 June 2023:

Issue date	Name	Share designation at balance sheet date	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
25 November 2020	MLTI	A2	£0.01	7.50	2,000	15,000	169,960
19 June 2022	Mark Hodges	A1	£0.01	23.50	2,000	47,000	166,275
5 June 2023	Will Self	A1	£0.01	23.00	800	18,400	60,000

Valuation of Incentive Shares

Valuations were performed by Deloitte LLP using a Monte Carlo model and ascertaining a fair value at each 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.

The cumulative unrestricted market value at grant date of £65,400 represents the A share liability due to Mark Hodges and Will Self (2022: £47,000), being the tax paid value of the shares.

There are significant estimates and assumptions used in the valuation of the Incentive Shares. Management has considered at the grant date, the probability of a successful first acquisition by the Company and the potential range of value for the Incentive Shares, based on the circumstances on the grant date.

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

Issue date	Name	Share designation at balance sheet date	Volatility	Risk-free rate	Expected term* (years)
25 November 2020	MLTI	A2	25%	0.0%	7.0
19 June 2022	Mark Hodges	A1	30%	2.2%	7.1
5 June 2023	Will Self	A1	30%	4.4%	7.2

**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 acquisition being made of a given size.

Expense related to Incentive Shares

An expense of £30,512 (2022: £1,169) has been recognised in the Statement of Comprehensive Income in respect of the Incentive Shares in issue during the year. There is a service condition associated with the shares issued to both Mark Hodges and Will Self which requires the fair value charge associated with these shares to be allocated over the minimum vesting period. These vesting periods are estimated to be 4.0 years and 3.04 years respectively from the date of grant.

There are no service conditions attached to the MLTI shares and as result the fair value at grant date was expensed to the profit and loss account on issue.

19. RELATED PARTY TRANSACTIONS

James Corsellis has served as a director of the Company during the year and Antoinette Vanderpuije is the Company Secretary of the Company. Funds managed by Marwyn Investment Management LLP ("**MIM LLP**"), of which James Corsellis is the managing partner, and Antoinette Vanderpuije is a partner, hold 75 per cent. of the Company's issued ordinary shares and warrants and 100% of the A shares and A warrants at the year end date as well as the Sponsor Share. The £1 due for the Sponsor Share remains unpaid at the year end (2022: unpaid). During the year MIM LLP recharged expenses of £Nil (2022: £46,583), of which £Nil (2022: £Nil) was outstanding at the year end. Mark Brangstrup Watts was a director of the Company until 6 November 2022, up until this date Mark Brangstrup Watts was also a managing partner of MIM LLP.

James Corsellis and Antoinette Vanderpuije have an indirect beneficial interest in the A2 ordinary shares issued by MAC II (BVI) Limited to Marwyn Long Term Incentive LP which is disclosed in Note 18. Mark Brangstrup Watts also had an indirect beneficial interest in the A2 ordinary shares until he stepped down as director on 6 November 2022.

Mark Hodges and Will Self have a direct interest in the A1 ordinary shares issued by MAC II (BVI) Limited, as disclosed in Note 18.

James Corsellis is also the managing partner of Marwyn Capital LLP, and Antoinette Vanderpuije is a partner, which provides corporate finance support, company secretarial, administration and accounting services to the Company. On an ongoing basis a monthly fee of £50,000 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 in the year ended 30 June 2023 by Marwyn Capital LLP for services was £818,067 (2022: £553,641) and they had incurred expenses on behalf of the Company of £82,405 (2022: £299,434) and the aggregate amount due to Marwyn Capital LLP at year end was £179,192 (2022: £97,575).

The Company has been recharged costs associated with provision of project services of £10,750 (2022: £16,039 due to Company) inclusive of VAT from Marwyn Acquisition Company III Limited ("**MAC III**"), of which £Nil (2022: £Nil) was due to the Company at year end. MAC III is related to the Group through James Corsellis being the chairman of MAC III during the year, and Mark Brangstrup Watts being a director until 6th November 2022.

The Company has not recharged costs associated with provision of project services in the current year to MAC III (BVI) Limited ("**MAC III (BVI)**") (2022: £42,000) and therefore no balance was outstanding at year end (2022: £42,000) was due to the Company at year end. MAC III (BVI) is related to the Group through James Corsellis being a director of MAC III (BVI) during the year, and Mark Brangstrup Watts being a director until 6th November 2022.

Directors' emoluments, in relation to Mark Hodges, Will Self and Cathryn Riley, are disclosed in Note 5 with details of incentive shares issued are outlined in Note 18.

20. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 30 June 2023 which would require disclosure or adjustment in these Financial Statements (2022: £Nil).

21. INDEPENDENT AUDITOR'S REMUNERATION

On 24 August 2022, the Group appointed Baker Tilly Channel Islands Limited as the Group's independent auditor, replacing Mazars LLP. Audit fees payable for the year ended 30 June 2023 are £23,000 (2022: £20,000). Fees payable for the year ended 30 June 2023 in respect of any non-audit related procedures are £Nil (2022: £Nil).

22. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events that would require disclosure or adjustment in these Financial Statements (2022: None).

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