AdvancedAdvT Limited

(formerly Marwyn Acquisition Company I Limited)

Registered in BVI with company number 2040954
UK establishment number FC037739

Group Consolidated Financial Statements for the period from incorporation on 31 July 2020 to 30 June 2021

Contents

Chairman's Report	2
Management Report	3
Responsibility Statement	9
Auditor's Report	10
Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Notes to the Consolidated Financial Statements	19
Advisers	36
Risks	37

Chairman's Report

Fellow Shareholders, 2021 was a productive initial period for AdvancedAdvT. In March 2021 the Group raised £130m of new capital through a placing of 130m shares at 100p each and we are delighted with the quality of the investors which have backed our strategy. Over the period, we remained focused on executing our objective to complete a business combination and generate attractive long term returns for shareholders.

COVID-19 has accelerated the adoption of technology and removed perceived barriers. We believe the trend to increased digitalisation of business processes and operations will continue as we return to a new normal and businesses seek to maintain competitiveness and ensure productivity. Businesses providing software and tools enabling digitalisation will be expected to maintain an increased demand for their products.

We therefore believe investment opportunities will continue to present themselves in the software sector and continue to evaluate high-quality businesses against a common set of characteristics which we believe are essential to our strategy and which we believe best position a business to consistently generate long-term value:

- highly predictable revenue streams;
- high customer retention;
- products or services with high barriers to entry;
- extensive growth opportunities;
- significant free cash flow generation; and
- well run businesses in fragmented industries with potential for consolidation.

The high availability of capital has created a very competitive environment for high quality businesses, increasing their enterprise value. Our ability to identify opportunities early and our flexible share structure, which can facilitate a broad range of future transactions, is an essential element of our proposition. We have been, and will continue to be, engaged in both early stage and more mature stage opportunities. The size and stage of the opportunity will naturally affect the timing of a successful investment.

Several potential opportunities proved sufficiently compelling to merit careful consideration and evaluation. These were businesses which we believed could have potentially met our objectives, however, we also note the importance of being highly selective of those opportunities and investing at the right valuation. We actively pursued one opportunity in the software sector prior to the fundraising undertaken in March 2021, however, this did not lead to a successful transaction.

We have been proactively engaging with both previously known and many new exceptional businesses and as we head towards 2022, we have a robust and growing pipeline of what we believe are businesses that closely match our target characteristics.

Finally, I would like to sincerely thank all my fellow shareholders. We will remain patient, disciplined, and hard at work to reward your faith in us.

Vin Murria OBE
Chairman
27 September 2021

Management Report

I present to shareholders the audited consolidated Financial Statements of AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) (the "**Company**") for the period from incorporation on 31 July 2020 to 30 June 2021 (the "**Financial Statements**"), consolidating the results of AdvancedAdvT Limited and MAC I (BVI) Limited (collectively, the "**Group**" or "**AdvT**").

Strategy

The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 31 July 2020 and subsequently listed on the Main Market of the London Stock Exchange on 4 December 2020. The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation, or similar business combination with one or more businesses. The Company's objective is to generate attractive long term returns for shareholders and to enhance value by supporting sustainable growth, acquisitions and performance improvements within the acquired companies.

Over the last 25 years companies across all sectors have increasingly adopted new digital technologies to optimise business processes and operations. Implementing these new technologies has become central to driving cost efficiencies and gaining a competitive advantage in a digital world, where sectors and businesses with the highest level of digitalisation display the largest productivity growth.

Despite the opportunities presented by digitalisation, pre Covid-19 adoption of new technologies by businesses and consumers was in part restricted by the willingness of companies to invest in and adopt new systems and technologies.

The global restrictions caused by Covid-19 have helped to break down these barriers and forced businesses to become more agile which has considerably accelerated digitalisation. Despite businesses cutting costs because of the Covid-19 pandemic, spending on digital transformation has increased as organisations rapidly adapt their business models. A McKinsey study[1] found that the pandemic had sped up the adoption of digital technologies by several years, and that most companies will need to build new digital businesses to stay economically viable.

We therefore believe there is significant opportunity to invest in companies that are positioned to take advantage of the structural change arising from an unprecedented acceleration of digitalisation brought about by the current macroeconomic environment, affecting the way people live, work and consume, and the way businesses operate, engage and sell to customers.

The Company may either consider acquiring total voting control of any target company or business or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Any third party's interests may be contrary to the Company's interests.

The management team have significant experience in the software sector having invested in and/or operated a range of high performing software businesses. Management has successfully driven operational excellence within these businesses to deliver organic growth and has a track record of carrying out targeted accretive M&A in the software sector, having completed more than 40 bolt-on acquisitions.

[1] https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/the-new-digital-edge-rethinking-strategy-for-the-postpandemic-era

The £130 million fundraise[2] confirms our belief that leading investors are now embracing the use of public markets to deploy significant amounts of capital through listed acquisition companies, and that blue-chip institutional investors are supporting listed acquisition companies both pre and post-acquisition. Likewise, vendors are increasingly pursuing transactions with listed acquisition companies to access public markets. This alongside the Company's management team and investment strategy mean the Directors are confident in the Company's ability to execute its investment strategy.

Activity & Share Capital

The Company was incorporated on 31 July 2020 and subsequently listed on the Main Market of the London Stock Exchange on 4 December 2020.

On 31 December 2020, Vin Murria was appointed as Chairman of the Company, with experience in the software, technology and support services sectors, having executed a number of highly successful growth strategies over her career to date.

On 4 February 2021, the Company announced the issue of 2,500,000 A Ordinary Shares for £1 per share, with matching warrants, to provide additional working capital to the support the Company in the execution of its stated investment strategy. This amount was drawn down under the forward purchase agreement entered into by the Company on IPO. The Company actively pursued an investment opportunity in the software sector during the first few months of 2021, however, this did not lead to a successful transaction, resulting in abort costs of £1.85 million.

With strong investor support for the Company's management team and strategy, on 18 March 2021 the Company announced that it had raised a total of £130 million by way of a placing of, and subscription for, new ordinary shares at 100p per share. The new ordinary shares were admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market on 23 March 2021 ("**Admission**"). It was further announced that the A Ordinary Shares would be converted into Ordinary shares and the matching A warrants would be waived effective on 23 March 2021, as disclosed in more detail in note 13. On the same date, the Company also announced the appointment of Gavin Hugill as Chief Operating Officer with effect from 12 April 2021 as well as the appointment of Karen Chandler as Non-Executive Director and the resignation of Mark Brangstrup Watts, both of which were effective from Admission.

Outlook

We believe that the significant market disruption is likely to result in accelerated structural change in certain sectors and the associated emergence of investment opportunities. However, we also note the importance of being highly selective of those opportunities and will seek out situations whereby target businesses meet our criteria characteristics and deliver against our objective. We continue to progress discussions in relation to potential target businesses.

[2] https://s26.q4cdn.com/993376269/files/doc_downloads/2021/08/18/AdvT-Prospectus-PDF-v0.372-(2).pdf

Results

The Group's loss after taxation for the period to 30 June 2021 was £2,546,025. The Group incurred £2,552,079 of administrative expenses during the period, received interest of £6,054 and at 30 June 2021 held a cash balance of £129,224,447. After deducting costs accrued in respect of operating and transaction-related expenses, the net asset position was £129,277,358.

Dividend Policy

It is the Board's policy that prior to the acquisition or investment in a trading entity, no dividends will be paid. The Company has not yet acquired a trading operation and we therefore consider it inappropriate to make a forecast of the likelihood of any future dividends. Following an acquisition or investment, and subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and commercially prudent to do so.

Statement of Going Concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Group had cash resources of £129,224,447 at 30 June 2021 and net assets of £129,277,358. We 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.

Ongoing costs and expenses incurred in connection with seeking to identify acquisition opportunities (excluding any project specific costs incurred in pursuit of an acquisition opportunity) are estimated to be no more than £500,000 per annum. Subject to the structure of any potential transaction, the Company may need to raise additional funds for the acquisition in the form of equity and/or debt, which has not been factored into our going concern assessment as this will be dependent on the size and nature of the platform acquisition.

Furthermore, we have considered the expected impact of the Covid-19 pandemic on the Group's forecast cashflows and liabilities, concluding that prior to completing a transaction, the pandemic has no material impact on the Group due to the nature of its operations. As a result, we have concluded that, at the date of approval of the Financial Statements, the Company and the Group have sufficient resources for the foreseeable future and can continue to execute its stated strategy. Accordingly, it is appropriate to adopt the going concern basis in the preparation of the Financial Statements.

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. 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, 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, internal control framework, information, time and resources it needs to function effectively and efficiently.
- 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 as appropriate.

The Directors of the Company who have served during the period and at the date of this report are:

Vin Murria	(Chairman)	Appointed 31 December 2020
Gavin Hugill	(Chief Operating Officer)	Appointed 12 April 2021
James Corsellis	(Non-Executive Director)	Appointed 31 July 2020
Mark Watts	(Non-Executive Director)	Appointed 31 July 2020, resigned 23 March 2021
Karen Chandler	(Non-Executive Director)	Appointed 23 March 2021

On 5 February 2021, the Company entered into a service agreement with Gavin Hugill, under which Gavin Hugill was appointed as Chief Operating Officer of the Company with effect from 12 April 2021.

Directors' Interests

Other than Vin Murria, who holds 13.14 per cent. of the issued share capital of the Company as at 30 June 2021 and at the date of this report, the other Directors have no direct interests in the Ordinary Shares of the Company.

All of the Directors have interests in the participation shares, as detailed in note 14 to the Financial Statements.

James Corsellis and Mark Brangstrup Watts are managing partners of Marwyn Investment Management LLP[3] which holds 15.41 per cent. of the issued share capital of the Company as at 30 June 2021 and at the date of this report. James Corsellis and Mark Brangstrup Watts are also managing partners of Marwyn Capital LLP, a firm which previously provided corporate finance advice to the Company and currently provides managed services support. Details of the related party transactions which occurred during the period are disclosed in note 16.

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.

[3] Marwyn Investment Management LLP is the manager of Marwyn Value Investors II LP ("MVI II"), the entity who beneficially owns 15.41% of the ordinary shares issued by the Company and 1 sponsor share in the Company.

Substantial Shareholdings

As at 31 August 2021 (the latest practicable date prior to the publication of this Report), the following had disclosed an interest in the issued ordinary share capital of the Company (being 3% or more of the voting rights in the Company) complying with the requirements of the Disclosure and Transparency Rules (the "DTRs"):

	Ordinary Shares Held	Percentage of Issued Share Capital
Marwyn Investment Management LLP	20,525,000	15.41%
BGF Investment Management Limited	20,000,000	15.02%
Vin Murria	17,500,000	13.14%
Canaccord Genuity Wealth Management	10,000,000	7.51%
Artemis Fund Managers Limited	9,969,702	7.48%
Amati Global Investors Limited	8,000,000	6.01%
Investec Wealth & Investment	7,564,105	5.68%
Gresham House Asset Management Limited	6,500,000	4.88%
Chelverton Asset Management Limited	6,000,000	4.50%
Dowgate Capital Limited	4,086,228	3.07%

Directors' Emoluments

Directors' emoluments during the period are disclosed in note 5.

Board Interaction

Board meetings are held formally on a quarterly basis and diarised in advance. Ad hoc meetings are held by the Board of Directors as and when required. The Chairman is primarily responsible for the running of the Board. The Board understands that it is critical for Board meetings to be well managed and balanced for the business to successfully deliver and achieve its strategy. The Chairman is responsible for the Board meeting agenda, which, for periodic meetings, is agreed in advance of each Board meeting and prepared based on an agreed Board standing agenda. The board pack is prepared and circulated to the Board approximately a week prior to the meeting. For ad hoc meetings, the agenda is agreed with the Chairman and circulated to the Board along with supporting papers as soon as practicable prior to the meeting. Board packs capture all ongoing corporate governance requirements. The Board is presented with papers to support its discussions including timely financial information, investor relations information, subsidiary management reporting and details of potential acquisition targets and current status.

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

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

Risks

The Directors have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency, or liquidity. The Company has published its principal risks in the Company's prospectuses dated 4 December 2020 and 18 March 2021. The Directors are of the opinion that the risks detailed in the Company's prospectus dated 18 March 2021 remain applicable for the current financial year. Details of the risks faced by the Group are set out at the end of this report (pages 37-41). The Prospectus and detailed risks can also be found on the Company's website[4].

The Company's risk management framework incorporates a risk assessment that identifies and assesses the strategic, operation 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 factors/actions have also been identified.

The Company's risk management process includes both formal and informal elements. The size of the Board and the frequency with which the directors 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.

[4] https://s26.q4cdn.com/993376269/files/doc_downloads/2021/08/18/AdvT-Prospectus-PDF-v0.372-(2).pdf

Each of the Directors confirms that, to the best of his or her knowledge:

(a) these Financial Statements, which have been prepared in accordance with UK adopted IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and the undertakings included in the consolidation taken as a whole; and

(b) these Financial Statements comply with the requirements of DTR 4.1; and

(c) the Management report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

(d) the annual report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy

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

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

Vin Murria OBE
Chairman
27 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCEDADVT LIMITED

Opinion

We have audited the consolidated Financial Statements (the "Financial Statements"), included within the Annual Report and Financial Statements (the "Annual Report") of AdvancedAdvt Limited (formerly Marwyn Acquisition Company I Limited) (the "Company", and together with its subsidiary the "Group") for the period ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes including a summary of significant account policies. The financial reporting framework that has been applied in their preparation is applicable BVI law and International Financial Reporting Standards ("IFRS").

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Group's affairs as at 30 June 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the BVI Business Company Act 2004, as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 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.

An overview of the scope of our audit

Our audit approach is risk based and focuses on identification of key business risks and those areas of operation that are considered significant to the results for the period and the position at the balance sheet date. It focuses on the robustness and effectiveness of the Group's internal control environment established by management to ensure sound operational and financial control and the mitigation of risk.

The audit approach is a balance between systems and controls reliance, analytical review and detailed substantive testing (including obtaining independent third-party confirmations) and is determined by assessment of the internal control environment and factors influencing inherent risk.

During our preliminary and planning phases of our audit, we gained an understanding of the business environment, including internal controls of the Company, along with the Board of Directors (referred to for purposes of this document as "management") where these are relevant to the audit. This ensured a robust and efficient audit at the execution stage. Where possible, we seek to validate and subsequently place reliance on the controls that are in place, in order to increase the efficiency of our audit work. Our audit comfort comes from evaluating and validating how management monitor and control the business and financial risks.

Based on our understanding of the business mentioned above, we undertook substantive testing on significant balances, transactions and disclosures in line with our risk assessment including the results of the work performed at the planning phase.

The Group comprises the Company and one wholly owned subsidiary. We performed a full scope audit of the Company and the Group consolidation.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, 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 Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified in our audit.

Significant risks and our response

(i) Financial Statement Disclosures

This is our first year as auditor for the Group, so we needed to obtain comfort that the accounting policies followed are appropriate. The risks are as follows:

- Risk of non-compliance with IFRS;
- Incorrect application or interpretation of accounting standards causing material misstatement; and
- Risk of non-compliance with other disclosure requirements, such as London Stock Exchange's Rules for Companies, and other applicable legislation and regulations in force.

Our response

Our audit procedures with respect to this risk included, but were not limited to:

- Multiple layers of review of the Financial Statements by appropriately experienced staff; and
- Review of the Annual Report using specialist software to assess the adequacy and completeness of financial statement disclosures.

We have no issues to note from our testing.

(ii) Management override of controls

There is a risk of management override of controls to achieve certain predetermined outcomes in the Financial Statements and the execution of transactions.

Our response

Our audit procedures with respect to management override of controls included, but were not limited to:

- Review of all minutes of meetings of the Board of Directors;
- Journal entry testing including enquiry and agreeing to source documents for significant management journals, unusual journals, year end journals and post year end journals; and
- Review of the general control environment, including walkthroughs of adequate controls which reduce the risk of management override of controls.

We have no issues to note from our testing.

(iii) Covid-19

The COVID-19 pandemic has caused significant economic uncertainty across the globe, leading to declines in global markets. This could impact the Group directly when considering the impact on the appropriateness of the going concern basis of accounting. The ability of the Group to make investments may also be adversely impacted.

Our response

The audit team recognise the uncertainty arising globally as a result of COVID-19. We performed the following to assess the Group’s going concern status:

- Review of the balance sheet position and cash flow forecasts for a period at least 12 months from the date of signing the Financial Statements; and
- Critically assess the reasonableness of these forecasts and perform sensitivity analysis.

We consider the going concern basis of accounting to be an appropriate and reasonable basis on which to prepare the Financial Statements.

Our application of materiality

In accounting terms, a material error is one that, if it were unadjusted, would cause a user of the Financial Statements to alter their view of those statements or the results or the financial position of the entity being reported on. Materiality, therefore is incapable of monetary definition since it has both quantitative and qualitative elements. Auditors examine accounts on a test basis. The level of testing we have carried out is based on our assessment of the risk that an item in the Financial Statements may be materially misstated.

We assess risk both at the overall financial statement level and at the individual item level. The nature and volume of audit work we have conducted is directly related to our risk assessments. We plan the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the Financial Statements as a whole.

In making our assessment and being cognisant of the challenges of defining materiality, we considered a threshold of £1,292,000 to be an indicator of materiality for the Financial Statements as a whole. This threshold was based on approximately 1% of total assets. Assets are considered to be the most important benchmark for the primary users of the Financial Statements. Performance materiality has been determined as 70% of our materiality threshold. This has been determined with regard to the Company being listed on the London Stock Exchange Main Market for Companies and the fact that this is a first-year audit. We have reported, to the Audit and Risk Committee, all corrected and uncorrected misstatements we identified through our audit with a value in excess of our trivial threshold of £64,600, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

All components within the Group were audited to the Group materiality disclosed above. There were no balances within the components that required a separate component materiality.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the 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 entity's ability to continue as a going concern for a period of at least twelve months from when the 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 audited Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the 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 Financial Statements or our knowledge obtained in 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 there is a material misstatement in the Financial Statements or a material misstatement of the other information. 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 statement of Directors’ responsibilities on pages 2 & 3, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

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 for undisclosed related party transactions;
- 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;
- We performed analytical procedures on significant and material balances, notably being financial assets and equity, corroborating the information therein with underlying agreements; and

- We confirmed bank balances to third party confirmations and reviewed the controls associated with the bank reconciliations and processing of payments.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Councils website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of this report

This report is made solely to the Members of the Company, as a body, in accordance our letter of engagement dated 22 September 2021. Our audit work has been undertaken so that we might state to the Shareholders 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 Shareholders, 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

27 September 2021

	Note	Period ended 30 June 2021 £
Administrative expenses	6	(2,552,079)
Operating loss		**(2,552,079)**
Finance Income		6,054
Loss before income taxes		**(2,546,025)**
Income tax	7	-
Loss for the period		(2,546,025)
Total comprehensive loss for the period attributable to owners of the parent		**(2,546,025)**
Loss per ordinary share (£)		
Basic	8	(0.06)
Diluted	8	(0.06)

The Group's activities derive from continuing operations.

The Notes on pages 19 to 35 form an integral part of these Financial Statements.

	Note	As at 30 June 2021 £
Current assets		
Trade and other receivables	10	229,746
Cash and cash equivalents	11	129,224,447
Total current assets		129,454,193
Total assets		129,454,193
Equity and liabilities		
Equity		
Sponsor share	13	2
Ordinary shares	13	131,166,131
Warrant reserve	13	98,000
Warrant cancellation reserve		350,000
Share-based payment reserve		209,250
Accumulated losses		(2,546,025)
Total equity		129,277,358
Current liabilities		
Trade and other payables	12	176,835
Total liabilities		176,835
Total equity and liabilities		129,454,193

The Notes on pages 19 to 35 form an integral part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 27 September 2021 and were signed on its behalf by:

Vin Murria
Chairman

James Corsellis
Director

	Notes	Ordinary shares £	Class A shares £	Sponsor share £	Warrant reserves £	*Warrant Cancellation Reserve £*	Share based payment reserve £	Accumulated losses £	Total equity £
Balance as at 31 July 2020		-	-	-	-	-	-	-	-
Issuance of 1 ordinary share	13	1	-	-	-	-	-	-	1
Redesignation of 1 ordinary share	13	(1)	-	1	-	-	-	-	-
Issuance of 700,000 ordinary shares and matching warrants	13	602,000	-	-	98,000	-	-	-	700,000
Share issue costs	13	(275,300)				-			(275,300)
Issuance of 2,500,000 Class A shares and matching warrants		-	2,150,000	-	350,000	-	-	-	2,500,000
Conversion of 2,500,000 Class A shares		2,150,000	(2,150,000)	-	(350,000)	350,000	-	-	-
Issuance of 130,000,000 ordinary shares		130,000,000	-	-	-	-	-	-	130,000,000
Share issue costs	13	(1,310,569)	-	-	-	-	-	-	(1,310,569)
Issuance of 1 sponsor share	13	-	-	1	-	-	-	-	1
Total comprehensive loss for the period	14	-	-	-	-	-	-	(2,546,025)	(2,546,025)
Share-based payment expense		-	-	-	-	-	209,250	-	209,250
Balance as at 30 June 2021		131,166,131	-	2	98,000	350,000	209,250	(2,546,025)	129,277,358

The Notes on pages 19 to 35 form an integral part of these Financial Statements.

	Note	For the period ended 30 June 2021
		£
Operating activities		
Loss for the period		(2,546,025)
Adjustments to reconcile total operating loss to net cash flows:		
Deduct interest income		(6,054)
Add back share based payment expense		194,250
Working capital adjustments:		
Increase in trade and other receivables		(229,746)
Increase in trade and other payables		60,991
Net cash flows from operating activities		**(2,526,584)**
Financing activities		
Proceeds from issue of ordinary share capital and matching warrants	13	133,200,002
Proceeds from issue of A share capital in MAC I (BVI) Limited	14	130,844
Cost of share issuance	13	(1,585,869)
Interest income		6,054
Net cash flows from financing activities		**131,751,031**
Net increase in cash and cash equivalents		129,224,447
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	11	**129,224,447**

The Notes on pages 19 to 35 form an integral part of these Financial Statements.

1. GENERAL INFORMATION

AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) was incorporated on 31 July 2020 in the British Virgin Islands ("**BVI**") as a BVI business company (registered number 2040954) 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, British Virgin Islands VG1110 and UK establishment 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 I (BVI) Limited (together with the Company, the "**Group**").

The Company has raised funds through 3 separate issuances:

(i) Initially on IPO on 4 December 2020 raising £700,000 through the issuance of 700,000 Ordinary Shares with matching Warrants. Of the 700,000 Ordinary Shares issued, 525,000 Ordinary Shares are beneficially owned by Marwyn Value Investors II LP ("MVI II");

(ii) On 4 February 2021, a further £2,500,000 was raised through the issuance of Class A Shares and matching A Warrants, beneficially owned by MVI II; and

(iii) On 23 March 2021, a further raise of £130 million was completed, with the Class A Shares being converted into Ordinary Shares and the A Warrants being cancelled. This fundraise was made through a combination of third-party investors and cornerstone investment from MVI II and Vin Murria.

The current total ordinary share capital in issue is 133,200,000 Ordinary Shares.

2. ACCOUNTING POLICIES

(a) Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by EU, and are presented in British pounds sterling, which is the presentational and functional currency of the Group.

Historical cost convention
The Financial Statements have been prepared under the historical cost convention. At the balance sheet date there are no financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, or derivative financial instruments.

Critical accounting estimates
The preparation of the Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in note 3.

(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 within the next 12 months from the date of approval.

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

Standards, amendments and interpretation effective and adopted by the Group

IFRSs applicable to the Financial Statements of the Group for the period from 31 July 2020 to 30 June 2021 have been applied.

Standards issued but not yet effective

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not expected that these standards will have a material impact on the Group.

Standard	Effective date
Amendments to IFRS 3 Business Combinations: References to the Conceptual Framework in IFRS Standards	1 January 2022
Amendments to IAS 16 Property, Plant and Equipment	1 January 2022
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts – cost of fulfilling a contract	1 January 2022
Amendments to Annual Improvements 2018-2020	1 January 2022
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023*
IFRS 17 Insurance contracts	1 January 2023*
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023*
Amendments to IAS 12 Income Taxes	1 January 2023*

* Subject to EU endorsement

(d) Basis of consolidation

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(e) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with financial institutions.

(f) Stated capital

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

(g) Share based payments

The A ordinary shares in MAC I (BVI) Limited (the ''Incentive Shares''), represent equity-settled share-based payment arrangements under which the Company receives services as a consideration for the additional rights attached to these equity shares.

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. The fair value is expensed, with a corresponding increase in equity, on a straight-line basis from the grant date to the expected exercise date. Where the equity instruments granted are considered to vest immediately, the services are deemed to have been received in full, with a corresponding expense and increase in equity recognised at grant date.

(h) Warrants

On 4 December 2020, the Company issued 700,000 ordinary shares and matching warrants. On 4 February 2021, the company issued 2,500,000 Class A Shares and matching A warrants. The A warrants issued on the 4 February 2021 were subsequently cancelled on 23 March 2021. Under the terms of the warrant instrument, warrant holders can acquire one ordinary share per warrant at a price of £1 per ordinary share. Warrants are accounted for as equity instruments under IAS 32 and are measured at fair value at the date of issue. 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.

(i) Corporation tax

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to taxes payable in respect of previous years.

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. Deferred tax assets are reduced to the extent that it is not probable that the related tax benefit will be realised.

(j) Earnings per ordinary share

Earnings per ordinary share ("EPS") is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(k) 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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at fair value through profit or loss ("**FVPL**"), amortised cost, or fair value through other comprehensive income ("**FVOCI**").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding (the "**SPPI Criterion**").

Financial assets are initially measured at their fair value plus, for those financial assets not at fair value through profit or loss, transaction costs.

Subsequent measurement

For the purposes of subsequent measurement, all of the Group's financial assets are classified as financial assets at amortised cost. Financial assets at amortised cost comprise of assets that are held within a business model with the objective to hold the financial assets to collect contractual cash flows that meet the SPPI Criterion. This category includes the Group's other receivables. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group has not classified any assets as being financial assets at FVOCI or FVPL.

Derecognition

A financial asset is primarily derecognised and removed from the consolidated statement of financial position when the rights to receive cash flows from the asset have expired.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost and in the case of interest-bearing financial liabilities at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the 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.

Share-based payment transactions

There are significant estimates and assumptions used in the valuation of the A ordinary shares in MAC I (BVI) Limited (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 values for the Incentive Shares, based on the circumstances on the grant date. The fair value of the Incentive Shares and related share-based payment expense was calculated using a Monte Carlo valuation model. A summary of the terms is set out in note 14.

Ordinary share warrants

As part of the Company's initial fundraising on IPO, the Company issued ordinary shares to a number of investors. For every ordinary share subscribed for, each investor was also granted a warrant ("**Warrant**") to acquire a further ordinary share at an exercise price of £1.00 per share. The Warrants are exercisable at any time until five years after the IPO date, being 4 December 2020. The Warrants were valued 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. Of these factors estimates and judgement are required when determining the expected volatility, dividends, and warrant term.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impact that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in the risks at the end of this report, there does not currently appear to be either any significant impact upon the Financial Statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently because of the Coronavirus (COVID-19) pandemic based on the Group's current position and operations.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

For the period to 30 June 2021, the Directors do not consider that they have made any other significant estimates, judgments or assumptions which would materially affect the balances and results reported in these Financial Statements.

4. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet commenced trading, 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

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

	For the period ended 30 June 2021 £
Wages and salaries	56,853
Pension contributions	1,571
Social security costs	6,868
Other employment related expenses	317
Total employment costs expense	65,609

On 31 December 2020, Vin Murria OBE was appointed as Chairman of the Company. Under the terms of Vin Murria OBE's appointment letter, Vin was entitled to a fee of £50,000 per annum. As at 23 March 2021 Vin waived her entitlement to fees until completion of the first acquisition. James Corsellis is also not currently receiving director's fees, however, on completion of the first acquisition, it is currently intended that James will also receive a fee for his services.

On 5 February 2021, the Company entered into a service agreement with Gavin Hugill, under which Gavin was appointed as Chief Operating Officer of the Company with effect from 12 April 2021. Gavin is entitled to receive an annual salary of £140,000 per annum, along with an annual bonus of such amount, at such intervals and subject to such conditions as a remuneration committee, once appointed by the Board, shall in its sole discretion determine up to a maximum amount per annum of 30 per cent of his annual salary. Prior to the appointment of a remuneration committee, it is expected that the Board will be responsible for determining the bonus amount and setting any conditions.

On 23 March 2021, Karen Chandler was appointed as a Non-Executive Director of the Company. Karen is entitled to an annual fee of £50,000 for her services as a non-executive director.

(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 period was as follows:

	For the Period ended 30 June 2021 number
Directors	3
	3

Included within accruals is £1,974, which relates to unpaid directors' remuneration.

6. ADMINISTRATIVE EXPENSES BY NATURE

	For the period ended 30 June 2021
	£
Group administrative expenses by nature	
Directors' fees	65,609
Professional fees	115,402
Non-recurring project costs	2,144,971
Listing fees	23,910
Share based payment expense	194,250
Branding and website cost	4,352
Bank charges	3,585
	2,552,079

The Group's independent auditors, Baker Tilly Channel Islands Limited, have fees amounting to £14,000 for the interim and final audit.

7. TAXATION

	For the period ended 30 June 2021
	£
Analysis of tax in period	
Current tax on profits for the period	-
Total current tax	-

The central management and control of the Group is exercised in the UK and accordingly the Group is treated as tax resident in the UK.

Reconciliation of effective rate and tax charge:

	For the period ended 30 June 2021
	£
Loss on ordinary activities before tax	(2,546,025)
Expenses not deductible for tax purposes	194,250
Loss on ordinary activities subject to corporation tax	(2,351,775)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 19%	(446,837)
Effects of:	
Losses carried forward for which no deferred tax recognised	446,837
Total taxation charge	-

As at 30 June 2021, cumulative tax losses available to carry forward against future trading profits were £2,351,775 subject to agreement with HM Revenue & Customs. Prior to an acquisition, there is no certainty as to future profits and no deferred tax asset is recognised in relation to these carried forward losses.

8. LOSS PER ORDINARY SHARE

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

The Company has issued 700,000 warrants, each of which is convertible into one ordinary share. The group made a loss in the current period, which would result in the warrants being anti-dilutive. Therefore, the warrants have not been included in the calculation of diluted earnings per share.

	For the period ended 30 June 2021
Loss attributable to owners of the parent	(2,546,025)
Weighted average number of ordinary shares in issue	39,709,880
Weighted average number of ordinary shares for diluted EPS	39,709,880
Basic and diluted loss per ordinary share (£)	(0.064)

9. INVESTMENTS

Principal subsidiary undertakings of the Group

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

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

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

Incorporation and dissolution of subsidiary

On 18 February 2021, AdvancedAdvT (Netherlands) B.V was incorporated in the Netherlands. AdvancedAdvT (Netherlands) B.V was subsequently dissolved on 15 April 2021. AdvancedAdvT (Netherlands) B.V was wholly owned by MAC I (BVI) Limited.

10. TRADE AND OTHER RECEIVABLES

	As at 30 June 2021
	£
Amounts receivable in one year:	
Prepayments	12,805
Other receivables	2
VAT receivable	216,939
	229,746

Other receivables are all current.

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.

11. CASH AND CASH EQUIVALENTS

	As at 30 June 2021
	£
Cash and cash equivalents	
Cash at bank	129,224,447
	129,224,447

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.

12. TRADE AND OTHER PAYABLES

	As at 30 June 2021
	£
Amounts falling due within one year:	
Trade payables	7,199
Accruals	53,792
A ordinary share liability	115,844
	176,835

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

13. EQUITY AND RESERVES

	Stated capital
Authorised	
Unlimited ordinary shares of no par value	
Unlimited A shares of no par value	
100 sponsor shares of no par value	
	As at 30 June 2021
Issued	£
133,200,000 ordinary shares of no par value	131,166,131
2 sponsor shares of no par value	2

Movements in ordinary share capital

Details	Date	Shares	Issue price	£
On incorporation	31 July 2020	1	1.00	1
Redesignation of sponsor share	31 July 2020	(1)	1.00	(1)
Issue of ordinary shares and matching warrants	4 December 2020	700,000	1.00	700,000
Fair value of warrants	4 December 2020	-	-	(98,000)
Share issue transaction costs, net of tax	4 December 2020	-	-	(275,300)
Conversion of Class A Shares	23 March 2021	2,500,000	1.00	2,500,000
Fair value of A warrants	23 March 2021	-	-	(350,000)
Issue of shares	23 March 2021	130,000,000	1.00	130,000,000
Share issue transaction costs, net of tax		-	-	(1,310,569)
Balance	30 June 2021	133,200,000		131,166,131

Incorporation

On incorporation, the Company issued 1 ordinary share of no par value to MVI I Holdings I LP, beneficially owned by MVI II. On 30 September 2020, it was resolved that updated memorandum and articles ("**Updated M&A**") be adopted by the Company and with effect from the time the Updated M&A be registered with the Registrar of Corporate Affairs in the British Virgin Islands, the 1 ordinary share which was in issue by the Company be redesignated as 1 sponsor share of no par value (the "**Sponsor Share**").

Issue of 700,000 ordinary shares and matching warrants

On 4 December 2020, the Company issued 700,000 of ordinary shares ("**Ordinary Shares**") and matching warrants ("**Warrants**") at a price of £1 for one Ordinary Share and matching Warrant. Under the terms of the warrant instrument, warrant holders can acquire one ordinary share per warrant at a price of £1 per ordinary share. Warrants are accounted for as equity instruments under IAS 32 and are measured at fair value at grant date, the combined market value of one ordinary share and one Warrant was considered to be £1, in line with the market price paid by third party investors. A Black Scholes option pricing methodology was used to determine the fair value of the Warrants, which considered the exercise price, expected volatility, risk free rate, expected dividends and expected term. Warrants have been assigned a fair value of 14p per Warrant and therefore each ordinary share has been valued at 86p per share.

Issuance of A Shares in the Company

On 4 February 2021, the Company drew down £2,500,000 under the terms of the forward purchase agreement ("**FPA**"), which was entered into by the Company and MVI II LP on 27 November 2020. Details in relation to the

FPA can be found in the Company's prospectus issued on 4 December 2020, which is available on the Company's website. 2,500,000 A shares ("**A Shares**") and matching A warrants ("**A Warrants**") were issued to MVI II Holdings I LP, beneficially owned by MVI II, in consideration for the funds. The purpose of the proceeds of the subscription were to be used to provide the Company with additional funding to support the pursuit of the Company's strategy. With effect from 23 March 2021, the A Shares were converted into Ordinary Shares and the A Warrants were cancelled, as described in more detail below.

Issue of £130 million of shares

On 18 March 2021, the Company announced that it had raised a total of £130 million by way of a placing of, and subscription for, new ordinary shares of no par value in the Company issued at £1 per share ("**£130m Equity Raise").** The amount raised included subscriptions by MVI II Holdings I LP, beneficially owned by MVI II, and Vin Murria of £17.5 million each. The new ordinary shares were admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market on 23 March 2021 ("**Admission**").

Effective upon Admission, the A Shares were converted into Ordinary Shares and as a result MVI II Holdings I LP's holding was increased to 20,525,000 Ordinary Shares and MVI II Holdings I LP waived its right to the matching A Warrants.

Effective upon Admission, Vin Murria was issued 1 Sponsor Share.

Costs of raising capital

Costs of £275,300 directly attributable to the initial equity raise, with a further £1,310,569 directly attributable to the £130m Equity Raise. These fees have been taken against stated capital during the period.

Ordinary and Sponsor share rights

Holders of ordinary shares are entitled to receive notice and attend and vote at any meeting of members, the right to a share in any distribution paid by the Company and a right to a share in the distribution of the surplus assets of the Company on a winding up.

The Sponsor Shares:

- confer upon the holders no rights to dividends or distributions (including on the Company's liquidation);
- confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members);
- are not convertible or exchangeable for any other class or series of shares of the Company;
- for so long as the 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), the holder of a Sponsor Share has the right to appoint one director to the Board;
- confer certain control rights whilst a holder of the Sponsor Share holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or is a holder of a Sponsor Share and holds Incentive Shares, such that the Company shall not, without the prior vote or consent of holders of all of the Sponsor Shares:
- Issue any further Sponsor Shares;
- amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group; and
- 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

- 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;
- confer upon any 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 a holder of a Sponsor Share holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company or a holder of a Sponsor Share also hold Incentive Shares.

14. SHARE BASED PAYMENTS

The Company has put in place a long-term incentive plan ("**LTIP**"), to ensure an alignment with all Shareholders, and which reflects the high competition for the best executive management talent.

The general principles of the Company's compensation strategy are to be:

• Proportionate: to role and risk being taken by the participant and reflecting the participants' value to delivering outstanding, sustainable shareholder returns;

• Transparent: the compensation structure and its associated terms should be transparent to investors and the impact of the scheme clearly communicated to investors on an ongoing basis;

• Performance Based: minimum performance criteria should be based on all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns and based only on a share of equity profits generated; and

• Drive Sustainable Value Creation: incentive arrangements should be structured to encourage the creation of sustainable returns over the long term through long term vesting and a lengthy performance measurement period.

The LTIP will only reward the participants if shareholder value is created. This ensures alignment of the interests of management, being Vin Murria, Gavin Hugill and Karen Chandler at the balance sheet date, and Marwyn (in which each of James Corsellis and Mark Brangstrup Watts are beneficially interested through their indirect interest in Marwyn Long Term Incentive LP ("**MLTI**")) directly with those of shareholders. It is the expectation that the LTIP will ultimately include senior executives of the acquired companies.

On inception of the LTIP, A ordinary shares were issued by the Company's subsidiary to MLTI and on 31 December 2020 Vin Murria OBE was issued A ordinary shares. On 4 February 2020, the A ordinary shares in the Company's Subsidiary were redesignated into A1 ordinary shares and A2 ordinary shares. The A ordinary shares issued to MLTI were redesignated as A2 shares and the A1 ordinary shares issued to Vin Murria OBE were redesignated as A1 shares. Gavin Hugill and Karen Chandler were both subsequently issued A1 ordinary shares, and on 17 March 2021, Vin Murria OBE was issued additional A1 ordinary shares. The A1 ordinary shares and A2 ordinary shares are together the incentive shares ("**Incentive Shares**").

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

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"). 15% of the gross incentive value is attributable to the A1 ordinary shares and 5% is attributable to the A2 ordinary shares.

Grant date

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

Redemption / Exercise

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, 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. 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. However, it is currently expected that in the ordinary course of business, Incentive Shares will be exchanged for Ordinary Shares.

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 for a holder of Incentive Shares to exercise its redemption right, which right begins on the third anniversary and ends on the seventh anniversary of the date of the Company's initial acquisition.

The vesting conditions are as follows:

i. it is later than the third anniversary of the initial acquisition;
ii. a sale of all or substantially all 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 the issued ordinary shares of the Subsidiary or a merger of the Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Company's shareholders;
iv. whereby corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all the assets of the Group to the Company's shareholders;
v. aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;
vi. a winding up of the Company;
vii. a winding up of the Subsidiary; or
viii. a sale, merger or change of control of the Company.

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

Leaver, lock-in and clawback provisions

In addition to the vesting conditions above, lock-in periods, leaver provisions, and clawback provisions have been entered into by all the holders of the A1 ordinary shares in MAC I (BVI) Limited in issue at the balance sheet date.

The shares will vest on a straight-line basis over 3 years from the acquisition date, save on an exit event when the Incentive Shares will vest in full. If deemed a good leaver vested Incentive Shares will be retained, but any unvested shares will be forfeited.

Either cash/securities received upon exercise (for example on a distribution in specie) in the prior 36 months (less tax amounts paid) of the Incentive Shares being exercised, and/or the remaining Ordinary shares/Incentive Shares held may be clawed back if the holder commits: (i) gross misconduct, (ii) fraud (iii) a criminal act, or (iv) a material breach of any post termination covenants or restrictions in the holder's contract with the Company (if applicable), and (v) the combination of (a) a requirement that the Parent materially restate the audited consolidated accounts of the Parent or the Group (excluding for any reason of change in accounting practice or accounting standards); and (b) thereafter, a determination by the Remuneration Committee (or Board until the establishment of a Remuneration Committee - acting in good faith) that, had such audited consolidated accounts been correct at the time of exchange of such A1 Shares, the Subscriber or any of the Subscriber's Associates would not have received the full payment to which he or it was owed (or the full number of Parent Ordinary Shares he or it was issued).

Holders of the shares have agreed that if they exchange some or all their Incentive Shares for an allotment of Ordinary Shares, they shall not be permitted to enter into an agreement to give effect to any transfer of the Ordinary Shares so allotted at any time during the period of 12 months and one day following the date of such allotment save in certain limited circumstances.

Holding of Incentive Shares

MLTI, Vin Murria, Gavin Hugill and Karen Chandler 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.

Issue Date	Name	*Share Designation at balance sheet date*	Nominal Price	Issue price per A ordinary share	Number of A ordinary shares	Unrestricted market value at grant date	IFRS 2 Fair Value
25/11/2020	Marwyn Long Term Incentive LP	A2	£0.01	£7.50	2,000	£15,000	£169,960
31/12/2020	Vin Murria OBE	A1	£0.01	£5.42	6,000	£32,500	£354,050
05/02/2021	Gavin Hugill	A1	£0.01	£25.56	600	£15,336	£65,040
15/02/2021	Karen Chandler	A1	£0.01	£36.67	600	£22,000	£93,415
17/03/2021	Vin Murria OBE	A1	£0.01	£4.79	9,600	£46,008	£195,120

Valuation of Incentive Shares

Valuations were performed by Deloitte 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.

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

The fair value of the Incentive Shares granted under the scheme was calculated using a Monte Carlo model. The fair value uses an ungeared volatility of 25 per cent, and an expected term of seven years. The Incentive Shares are subject to the Preferred Return being achieved, which is a market performance condition, and as such has been taken into consideration in determining their fair value. A risk-free rate of 0% has been applied, based on the average yield on a five-year UK Gilt at the valuation date. The model incorporates a range of probabilities for the likelihood of an acquisition being made of a given size.

Expense related to Incentive Shares
As the A2 ordinary shares do not have any service conditions, £154,960 has been recognised as an expense in the period, which is the difference between the IFRS 2 valuation at grant date of £169,960 and the amount paid by MLTI for 2,000 A2 ordinary shares of £15,000.

An expense of £39,290 has been recognised in the Statement of Comprehensive Income in respect of the A1 ordinary shares.

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

	As at 30 June 2021
	£
Financial assets measured at amortised cost	
Cash and cash equivalents	129,224,447
Other receivables	2
	129,224,449

Financial liabilities measured at amortised cost	
Trade and other payables	176,835
	176,835

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

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

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

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

Treasury activities are managed on a Group basis under policies and procedures approved and monitored by the Board. These are designed to reduce the financial risks faced by the Group which primarily relate to movements in interest rates.

Market risk

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

Liquidity risk

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main credit risk relates to the cash held with financial institutions. The Company manages its exposure to credit risk associated with its cash deposits by selecting counterparties with a high credit rating with which to carry out these transactions. The counterparty for these transactions is Barclays Bank plc, which holds a short-term credit rating of [P-1], as issued by Moody's. The Group's maximum exposure to credit risk is the carrying value of the cash on the Consolidated Statement of Financial Position reserves and the Directors believe this risk is adequately mitigated.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Capital includes stated capital and all other equity reserves attributable to the equity holders of the Company and totals £129 million as at 30 June 2021. The Directors actively monitor this. There were no changes in the Group's approach to capital management during the period and the Company's capital management policy will be revisited once an Acquisition has been identified.

16. RELATED PARTY TRANSACTIONS

James Corsellis and Mark Brangstrup Watts are the managing partners of Marwyn Investment Management LLP ("MIMLLP") and Antoinette Vanderpuije, the Company Secretary is a partner of MIMLLP. MIMLLP manages MVI II Holdings I LP which is beneficially owned by MVI II. MVI II Holdings I LP holds 15.41% of the Company's Ordinary Shares and 1 Sponsor Share.

MIMLLP incurred costs on behalf of the Group which were recharged. During the period MIMLLP recharged £11,737 in respect of costs and fees of which £nil was outstanding at period end.

James Corsellis, Mark Brangstrup Watts and Antoinette Vanderpuije have a beneficial interest in the Incentive Shares as described in note 14 through their indirect interest in MLTI which owns 2,000 A2 ordinary shares in the capital of MAC I (BVI) Limited.

James Corsellis and Mark Brangstrup Watts are the managing partners of Marwyn Capital LLP ("**MCLLP**"), and Antoinette Vanderpuije is also a partner. MCLLP provides corporate finance, company secretarial and managed service support to the Company. The Company has incurred fees of £150,740 in respect of company secretarial and managed service support, of which £740 was outstanding at the balance sheet date. MCLLP was also engaged to provide corporate finance advice to the Company. On 18 March 2021, MCLLP and the Company entered into a side letter under which corporate finance services would be suspended, resulting in the fees being reduced from £10,000 per month to £nil effective on Admission. During the year the Company paid £187,096 for corporate finance services to MCLLP and £nil was outstanding at the balance sheet date. MCLLP incurred costs of £4,285, which it recharged the Company during the year.

Directors' emoluments, in relation to James Corsellis, are disclosed in note 5.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 30 June 2021 that requires disclosure or adjustment in these Financial Statements.

18. POST BALANCE SHEET EVENTS

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Corporate Broker
Singer Capital Markets Limited
One Bartholomew Lane
London
EC2N 2AX

Company Secretary
Antoinette Vanderpuije
11 Buckingham Street
London
WC2N 6DF

Registrar
Link Market Services (Guernsey) Limited
Mont Crevelt House, Bulwer Avenue
St Sampson, Guernsey
GY2 4LH

Registered Agent and Assistant Company Secretary
Conyers Corporate Services (BVI) Limited
Commerce House, Wickhams Cay 1
Road Town, VG1110
Tortola, British Virgin Islands

Depository
Link Market Services Trustees Limited
The Registry 34 Beckenham Road
Beckenham
Kent, BR3 4TU

Solicitors to the Company (as to English law)
Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Auditor
Baker Tilly Channel Islands Limited
First floor, Kensington Chambers
46-50 Kensington Place
St Helier Jersey JE4 0ZE

Solicitors to the Company (as to BVI Law)
Conyers Dill & Pearman
Commerce House, Wickhams Cay 1
Road Town, VG1110
Tortola, British Virgin Islands

UK establishment address
11 Buckingham Street
London
WC2N 6DF

Risks applicable to investing in the Company

An investment in the ordinary shares involves a high degree of risk. No assurance can be given that shareholders will realise a profit or will avoid loss on their investment. The Board has identified a wide range of risks as set out in the Company's prospectus dated 18 March 2021 which can be found on the Company's website: https://www.advancedadvt.com

The board has set out below the risks 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 order of priority. If any of the following events identified below occur, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected.

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

- *The Company 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 the acquisition opportunities that the Company may explore. A number of these competitors may possess greater technical, financial, human and other resources than the Company. 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.

- *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 could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

- *The Company may be unable to obtain additional funding needed to implement its strategy.*
  The Company may seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all. Equity and/or debt financing could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

- *The Marwyn Shareholder[5], James Corsellis and Vin Murria OBE have interests in companies with similar strategies to that of the Company*
  The Marwyn Shareholder, James Corsellis and Vin Murria OBE are, and may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including other entities established with a similar objective to that of the Company and investment opportunities may be taken up by the Marwyn Shareholder, James Corsellis or Vin Murria OBE and/or entities affiliated with any of them in advance of the Company. At the date of this document, the Marwyn Shareholder and James Corsellis are affiliated with Marwyn Acquisition Company plc, Marwyn Acquisition Company II Limited and Marwyn Acquisition III Limited (being entities engaged in business activities similar to those intended to be conducted by the Company). At the date of this

[5] Marwyn Shareholder is defined as Marwyn Investment Management LLP

document, Vin Murria OBE is affiliated with Plum Acquisition Corp. I (being an entity engaged in business activities similar to those intended to be conducted by the Company). Each of Marwyn Acquisition Company plc, Marwyn Acquisition Company II Limited and Marwyn Acquisition III Limited are acquisition vehicles and have net assets which are less than £13,000,000. Marwyn Acquisition Company plc is quoted on AIM. Plum Acquisition Corp. I is quoted on Nasdaq Capital Market (NASDAQ).

In the course of their respective business activities, the Marwyn Shareholder, James Corsellis and/or Vin Murria OBE may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The Marwyn Shareholder, James Corsellis and/or Vin Murria OBE may have conflicts of interest in determining to which entity a particular business opportunity should be presented. The Directors will seek to mitigate or resolve any conflict of interest that has been identified and will take appropriate action to do so - this may be through the implementation of policies dealing with conflicts of interest or otherwise.

- *Success of investment policy not guaranteed*
  The Company has not, since incorporation, carried on any trading activities. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of its investment objective. Investors will be relying on the ability of the Company, the Directors and the Proposed Directors to identify potential Acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required additional finance, execute such Acquisitions and potentially hire management teams.

- *Due Diligence may not identify Material facts or circumstances*
  Prior to making or proposing any investment, the Company will undertake due diligence on potential Acquisitions to a level considered reasonable and appropriate by the Board on a case-by-case basis. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

- *The Company may not acquire total voting control of any target company or business*
  The Company may either consider acquiring total voting control of any target company or business or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Any third party's interests may be contrary to the Company's interests.

- *The success of the Company's investment objective not guaranteed*
  The success of the investment objective depends on the Directors' and Proposed Directors' ability to identify investments in accordance with the Company's investment objective and to interpret market data and predict market trends correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders.

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

Risks relating to sectors in which the Company might invest

- *Industry specific risks*
  It is anticipated that the Company will invest in businesses or companies in varying sectors globally however its principal focus will be on the UK, Europe and North America. The performance of sectors in which the Company may invest may be cyclical in nature, with some correlation to gross domestic

product and, specifically, levels of demand within targeted end-markets. As a result, the identified sector may be affected by changes in general economic activity levels which are beyond the Company's control, but which may have a material adverse effect on the Company's financial condition and prospects. The COVID-19 pandemic may result in greater demand in certain sectors, and fewer opportunities in others. The Company has a broad investment strategy, which is not restricted by either sector or geographic focus. The COVID-19 situation is still evolving. It is therefore difficult to predict what impact COVID-19 may have on any potential investment. An adverse change in economic activity could have a material adverse effect on the profitability of the Company following an acquisition.

Risks relating to legislation and regulations

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

- *Taxation*
  Any changes to the tax status of the Company or any of its underlying subsidiaries or investments, or to tax legislation or practice (whether in the UK or in jurisdictions in which the Group invests), could affect the value of investments held by the Company, affect the Company's ability to provide returns to Shareholders and affect the tax treatment for Shareholders of their investments in the Company (including the applicable rates of tax and availability of reliefs). In particular, the current spending by global governments to ameliorate some of the impact of the lockdowns imposed because of the COVID-19 pandemic may lead to increased taxation. There can be no certainty that the current taxation regime in the UK, or in any jurisdiction in which the Group may operate or invest in the future, will remain in force, or that the current levels of corporate taxation (including UK corporation tax) will remain unchanged. Prospective investors should consult their tax advisers with respect to their own tax position before deciding whether to invest in the Company.

  The Company, and/or any vehicle in which the Company has a direct or indirect interest (including the companies in the Group), may be subject to tax (including withholding tax and transfer taxes) in multiple jurisdictions outside of their home jurisdictions. In particular, withholding tax or other taxes may be imposed on earnings and other amounts returned to the Company (or companies in the Group) from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Company, or by the companies in the Group, may not be creditable to or deductible by the Company (or the relevant company in the Group). Although the Company will endeavour to minimise any such taxes this may affect the level of returns to Shareholders.

Risks relating to the Company's capital structure

- *Investors may own significant interests in, and may exert influence over, the Group*
  The Marwyn Shareholder and Vin Murria OBE each own 15.4 per cent. and 13.1 per cent. respectively of the issued ordinary shares of the Company. As a result, each may possess sufficient voting power to have a significant influence over all matters requiring shareholder approval. The interests of the Marwyn Shareholder and Vin Murria OBE may not always be aligned with those of other Shareholders.

- *Shareholders' interests may be diluted because of additional equity fundraising.*
  The Company may issue additional Ordinary Shares or other classes of shares in subsequent public offerings or private placements to fund an Acquisition or as consideration for an Acquisition. BVI law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of Ordinary Shares (or any other class of shares) and, save for the ability of the holders of the Sponsor Shares to require that any issue of shares is conducted pre-emptively, the Company's

Articles do not include pre-emption rights. The holders of the Sponsor Shares owe no duty to holders of Ordinary Shares to require that any share issuance be made on a pre-emptive basis. It is possible that existing Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company. Furthermore, the issue of additional Ordinary Shares or other classes of shares may be on more favourable terms than the Placing.

The Group may need to raise additional funds in the future to finance, amongst other things, expansion of the business or new developments relating to existing operations or new Acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution (in both economic and voting terms) and such securities issued in the future may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. Shareholder approval is not required for the Company to create and issue additional classes of shares if required from time to time, including shares that may have superior voting rights to the Ordinary Shares, the right to receive dividends and other distributions in priority to those made on Ordinary Shares and that may have a liquidation preference in any winding-up of the Company. Save for the Sponsor Shares, no unlisted shares exist beyond Admission.

- *Shareholders are subject to potential dilution from the incentivisation of management*

  The Company has in place an incentivisation scheme through which James Corsellis (through his indirect interest in MLTI), Vin Murria OBE, Karen Chandler, Gavin Hugill and future members of management that may be employed by the Company will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles. The Incentive Shares are shares in MAC I (BVI) Limited. Subject to the specified preferred return and at least one of the vesting conditions being met, the holders of the Incentive Shares will receive in aggregate 20 per cent. of the increase in value of the Company. Unless otherwise determined, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares. If Ordinary Shares are to be issued to satisfy the incentivisation scheme, the existing Shareholders may face dilution. If so, determined by the Company, the holders of Incentive Shares may receive cash, thereby reducing the Company's cash resources.

- *The Warrants may result in up to 0.5 per cent. dilution for the Ordinary Shares*

  The Warrants are exercisable only up until 4 December 2025 at £1.00 per Ordinary Share (subject to downwards adjustment and the winding-up of the Company). The exercise of the Warrants will result in a dilution of the Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares. Any Warrants not exercised on or before 4 December 2025 will lapse without any payment being made to the holders of such Warrants. The Marwyn Shareholder waived its rights to 2,500,000 Class A Warrants during the March fundraising.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company, the Directors and the Proposed Directors may be limited.

The ability of an Overseas Shareholder to bring or enforce an action against the Company may be limited under law. The Company is a company limited by shares incorporated in the British Virgin Islands. The rights of holders of Ordinary Shares are governed by BVI law and by the Articles. The rights of Warrant holders are governed by English law and the Warrant Instrument. These rights may differ from the rights of shareholders in corporations which are incorporated in other jurisdictions. An Overseas Shareholder may not be able to enforce a judgment against some or all the Directors and/or the Proposed Directors. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors and the Proposed Directors within the Overseas Shareholder's country of residence or to enforce against the Directors and the Proposed Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors and the Proposed Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors and the Proposed Directors in any original action based solely on foreign securities laws brought against the Company or the Directors or the Proposed Directors in a court of competent jurisdiction in England or other countries.

- *Dividend payments on the Ordinary Shares are not guaranteed.*
  The Company has not yet adopted a dividend policy. The Board will determine the appropriate dividend policy following the initial Acquisition. If the Company does decide to pay dividends, its ability to do so will be a function of its profitability and free cash flow. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if paid.