450 PLC

Unaudited Interim Condensed Consolidated Financial Statements for the six months ended 31 December 2023

2023

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Management Report

We present to shareholders the unaudited interim condensed consolidated financial statements of 450 Plc (the **"Company"**) for the six months ended 31 December 2023 (the **"Interim Financial Statements"**), consolidating the results of the Company and MAC (BVI) Limited (collectively, the **"Group"** or **"450"**).

Activity in the period and strategy

The Company's adopted investing policy is to focus on building a market leader in the traditional and digital creative industries, capitalising on the ongoing transformation of the content, media and technology sectors.

It is anticipated that the Company will acquire controlling or non-controlling stakes in one or more businesses or companies (quoted or private) on a long-term basis, including the consideration of public offers for, or mergers with, existing listed businesses. The investments made by the Company may be in the form of equity or other types of capital investment.

The Directors believe that opportunities exist to create significant value for shareholders through properly executed, acquisition-led growth strategies arising within the traditional and digital creative industries encompassing the content, media and technology sectors. The Company's principal focus will be on making investments in the UK, Europe or North America and will target companies with either a well-established presence in their specific segments or companies which are in a position to become leaders in their specific segments.

The ongoing digital transformation of the media and entertainment industries and widespread adoption of digital media has led to a fundamental change in the way content is created, consumed and engaged with. Audiences and consumers are engaging with content across multiple formats, including experiential and immersive media, utilising both physical and digital delivery, alongside the associated emergence of augmented and virtual reality technologies.

The investment policy is included in full on the Company's website at www.450plc.com.

Results

The Group's loss after taxation for the period to 31 December 2023 was £255,785 (31 December 2022: loss of £557,820). The Group held a cash balance at the period end of £3,908,829 (as at 30 June 2023: £4,148,886).

Dividend Policy

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

Directors

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

Waheed Alli (Chair);
James Corsellis (Director);
Sanjeev Gandhi (Independent Non-Executive Director); and
Tom Basset (Non-Executive Director)

Management Report

Corporate Governance

In line with the London Stock Exchange's AIM Rules for Companies requiring all AIM-quoted companies to adopt a recognised corporate governance code, explain how the Company complies with that code's requirements and identify and explain areas of non-compliance, the Board has adopted the Quoted Companies Alliance Corporate Governance Code (**"QCA Code"** or the **"Code"**).

The Company is led by its Chair Waheed Alli, Director James Corsellis, Independent Non-Executive Director Sanjeev Gandhi and Non-Executive Director Tom Basset, who are highly experienced and knowledgeable and are considered to be best placed to lead the Company at this particular time as the Company pursues the identification and execution of an acquisition or investment in a trading entity. The Company's Chair has responsibility for leading the Board effectively and overseeing the Company's corporate governance model.

There have been no significant changes to the Corporate Governance Report presented in the Group's Audited Annual Report and Consolidated Financial Statements for the year ended 30 June 2023 (**"2023 Annual Report"**), which is available on the Company's website. Additional information in respect of the Company's compliance with the QCA Code can also be found on the Company's website.

Based on the current composition of the Board and the nature of the Company's ongoing activities, the Board has implemented simplified corporate governance arrangements to best meet the needs of the business at this time. The Company intends to re-evaluate its corporate governance code framework in conjunction with the completion of a platform acquisition.

Risks

The Directors have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity. There have been no significant changes to the principal risks described on in the 2023 Annual Report. The Directors are of the opinion that the risks detailed therein are applicable to the six month period to 31 December 2023, as well as the remaining six months of the current financial year.

Outlook

The Board continue to see promising opportunities for investment in the content, media, and technology sectors but remain cautious in their views on valuations and the importance of identifying scalable and sustainably profitable business models. The Board believe the ongoing technological advancements and shifts in consumer behaviour are likely to provide investment opportunities in a sector undergoing structural change, with the Company's listed status and investment thesis being well placed to capitalise on.

Responsibility Statement

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

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

(b) these Interim Financial Statements comply with the requirements of Rule 18 of the AIM Rules for Companies and Article 106 of the Companies (Jersey) Law 1991.

Neither the Company nor the Directors accept any liability to any person in relation to the interim 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 website at www.450plc.com.

Waheed Alli
Chair
19 March 2024

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Condensed Consolidated Statement of Comprehensive Income

	Notes	Six months ended 31 December 2023 Unaudited £	Six months ended 31 December 2022 Unaudited £
Administrative expenses	6	(354,087)	(592,469)
Total operating loss		**(354,087)**	**(592,469)**
Finance income		98,302	34,649
Income tax	7	-	-
Loss for the period		**(255,785)**	**(557,820)**
Total other comprehensive income		-	-
Total comprehensive loss for the period		**(255,785)**	**(557,820)**
Loss per ordinary share			
Basic and diluted (pence)	8	(0.0381)	(0.0832)

The Group's activities derive from continuing operations.

The Notes on pages 12 to 21 form an integral part of these Interim Financial Statements.

Condensed Consolidated Statement of Financial Position

	Notes	As at 31 December 2023 Unaudited £	As at 30 June 2023 Audited £
Assets			
Current assets			
Other receivables	10	38,483	54,909
Cash and cash equivalents	11	3,908,829	4,148,886
Total current assets		**3,947,312**	**4,203,795**
Total assets		**3,947,312**	**4,203,795**
Equity and liabilities			
Equity			
Stated capital	13	30,791,767	30,791,767
Share-based payment reserve	14, 16	86,655	80,283
Accumulated losses	14	(27,034,810)	(26,779,025)
Total equity		**3,843,612**	**4,093,025**
Current liabilities			
Trade and other payables	12	103,700	110,770
Total liabilities		**103,700**	**110,770**
Total equity and liabilities		**3,947,312**	**4,203,795**

The Notes on pages 12 to 21 form an integral part of these Interim Financial Statements.

The Interim Financial Statements were approved by the Board of Directors on 19 March 2024 and were signed on its behalf by:

Waheed Alli
Chair

James Corsellis
Director

Condensed Consolidated Statement of Changes in Equity

	Notes	Stated capital	Share based payment reserve	Accumulated losses	Total equity
		£	£	£	£
Balance as at 1 July 2022		**30,791,767**	**205,465**	**(26,196,329)**	**4,800,903**
Dissolution of WHJ Limited		-	(205,465)	205,465	-
Share-based payment movement	16	-	73,911	-	73,911
Loss and total comprehensive loss for the period		-	-	(557,820)	(557,820)
Balance as at 31 December 2022		**30,791,767**	**73,911**	**(26,548,683)**	**4,316,994**

	Notes	Stated capital	Share based payment reserve	Accumulated losses	Total equity
		£	£	£	£
Balance as at 1 July 2023		**30,791,767**	**80,283**	**(26,779,025)**	**4,093,025**
Share based payment movement	16	-	6,372	-	6,372
Loss and total comprehensive loss for the period		-	-	(255,785)	(255,785)
Balance as at 31 December 2023		**30,791,767**	**86,655**	**(27,034,810)**	**3,843,612**

The Notes on pages 12 to 21 form an integral part of these Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

	Notes	Six months ended 31 December 2023 Unaudited £	Six months ended 31 December 2022 Unaudited £
Operating activities			
Loss for the period		(255,785)	(557,820)
Adjustments to reconcile total operating loss to net cash flows:			
Deduct finance income		(98,302)	(34,649)
Add back share based payment expense	16	6,372	52,911
Working capital adjustments:			
Increase/(decrease) in receivables and prepayments	10	16,426	(62,948)
(Decrease) / increase in trade and other payables	12	(7,070)	205,815
Net cash flows used in operating activities		**(338,359)**	**(396,691)**
Investing activities			
Interest received		98,302	34,649
Net cash flows from investing activities		**98,302**	**34,649**
Financing activities			
Proceeds from issue of A Shares in MAC (BVI) Limited		-	42,000
Net cash flows from investing activities		**-**	**42,000**
Net decrease in cash and cash equivalents		(240,057)	(320,042)
Cash and cash equivalents at the beginning of the period		4,148,886	4,845,893
Cash and cash equivalents at the end of the period	11	**3,908,829**	**4,525,851**

The Notes on pages 12 to 21 form an integral part of these Interim Financial Statements.

Notes to the Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

450 Plc (**"450"**, or the **"Company"**), an "**investing company"** for the purposes of the AIM Rules for Companies (**"AIM Rules"**), is incorporated in Jersey (company number 123424) and domiciled in the United Kingdom. It is a public limited company with its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD is registered as a UK establishment (BR019423) with its address at 11 Buckingham Street, London, WC2N 6DF. The Company has had one wholly owned subsidiary during the period, MAC (BVI) Limited, (together with the Company, is collectively the **"Group"**).

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Condensed Consolidated Financial Statements (**"Interim Financial Statements"**) have been prepared in accordance with IAS 34 Interim Financial Reporting and are presented on a condensed basis. The Interim Financial Statements do not constitute statutory accounts within the meaning of Article 105 of the Companies (Jersey) Law 1991.

The Interim Financial Statements do not include all the information and disclosures required in the Group's Audited Annual Report and Consolidated Financial Statements and should be read in conjunction with the Group's Audited Annual Report and Consolidated Financial Statements for the year ended 30 June 2023 (**"2023 Annual Report"**), which is available on the Company's website, www.450plc.com. Accounting policies applicable to these Interim Financial Statements are consistent with those applied in the 2023 Annual Report.

(b) Going concern

The Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for 12 months from the date of approval. The Directors have considered the financial position of the Group and reviewed forecasts and budgets for a period of at least 12 months following the approval of these Interim Financial Statements.

At 31 December 2023, the Group has net assets of £3,843,612 (30 June 2023: £4,093,025) at the statement of financial position date, which includes a cash balance of £3,908,829 (30 June 2023: £4,148,886). The Company has sufficient resources to continue to pursue its investment strategy.

The Directors have considered the macroeconomic backdrop and the ongoing operating costs expected to be incurred by the business over at least the next 12 months. Based on their review the Directors have concluded that there are no material uncertainties relating to going concern of the Group and as such the Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due within the next 12 months from the date of approval of the Interim Financial Statements. Subject to the structure of an acquisition, the Company may need to raise additional funds for an acquisition in the form of equity and/or debt.

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

The International Financial Reporting Standards (**"IFRS"**) applicable to the Interim Financial Statements of the Group for the six month period to 31 December 2023 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.

Notes to the Condensed Consolidated Financial Statements

Standard	Effective date
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7*);	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1);	1 January 2024
Amendments to IFSR 16 – Lease liability in sale and leaseback;	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*; and	1 January 2024
Amendments to IAS 21 Lack of Exchangeability.	1 January 2025

*Subject to EU endorsement

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Significant estimates and accounting judgements

For the period ended 31 December 2023 and at the period end, the Directors do not consider that they have made any significant estimates or judgements which would materially affect the balances and results reported in these Interim Financial Statements.

4. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet acquired an operating business, the Board of Directors considers the Group as a whole for the purposes of assessing performance and allocating resources, and therefore the Group has one reportable operating segment.

5. EMPLOYEES AND DIRECTORS

Employment costs for the Group during the period:

	Six months ended 31 December 2023 Unaudited £	Six months ended 31 December 2022 Unaudited £
Director fees and employee salaries	29,741	36,382
Secondment costs	12,866	-
Social security costs	2,822	3,336
Short term employment benefit	1,304	240
	46,733	**39,958**

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

During the six months ended 31 December 2023, the Group had four (30 June 2023: four) serving directors: Waheed Alli, James Corsellis, Tom Basset, and Sanjeev Gandhi. The Company had no employees at the period end who were not a director during the period (30 June 2023: one).

Notes to the Condensed Consolidated Financial Statements

James Corsellis and Sanjeev Gandhi were the only Directors to receive remuneration under the terms of their director service agreements.

Waheed Alli does not receive a fee for his directorship, however, under the terms of his appointment letter if a platform acquisition is completed during his appointment, Waheed Alli is entitled to the payment of a one-off transaction fee of an amount equal to £25,000 per calendar month elapsed between the date of his appointment and a platform acquisition being completed. This is disclosed in further detail in Note 18.

James Corsellis, Tom Basset and Waheed Alli have a beneficial interest in the A ordinary shares (**"Incentive Shares"**) issued by the Company's subsidiary, further detail is disclosed in Note 16.

6. ADMINISTRATIVE EXPENSES

Group expenses by nature	Six months ended 31 December 2023 Unaudited £	Six months ended 31 December 2022 Unaudited £
Employment costs	46,733	39,958
Non-recurring project, professional and diligence costs	-	270,676
Share-based payment expenses (Note 16)	6,372	52,911
Professional support	292,302	223,863
Other expenses	8,680	4,650
	354,087	592,496

7. TAXATION

Analysis of tax in period	Six months ended 31 December 2023 Unaudited £	Six months ended 31 December 2022 Unaudited £
Current tax on loss for the period	-	-
Total current tax	-	-

Reconciliation of effective rate and tax charge:

	Six months ended 31 December 2023 Unaudited £	Six months ended 31 December 2022 Unaudited £
Loss on ordinary activities before tax	(255,785)	(557,820)
Expenses not deductible for tax purposes	7,422	55,699
Loss on ordinary activities subject to corporation tax	**(248,363)**	**(502,121)**
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 25% (2022: 19%)	(62,091)	(95,403)
Effects of:		
Losses carried forward for which no deferred tax recognised	62,091	95,403
Total taxation charge	-	-

Notes to the Condensed Consolidated Financial Statements

The Group is tax resident in the UK. As at 31 December 2023, cumulative tax losses available to carry forward against future trading profits were £26,560,924 (2022: £26,312,561) subject to agreement with HM Revenue & Customs. Prior to a Platform 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 Earnings per share (**"EPS"**) is calculated by dividing the profit 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.

Refer to Note 16 (share-based payments) for instruments that could potentially dilute EPS in the future.

	Six months ended 31 December 2023 Unaudited	**Six months ended 31 December 2022 Unaudited**
Loss attributable to owners of the parent (£'s)	(255,785)	(557,820)
Weighted average number of ordinary shares in issue	670,833,336	670,833,336
Weighted average number of ordinary shares for diluted EPS	670,833,336	670,833,336
Basic and diluted loss per ordinary share (pence)	(0.0381)	(0.0832)

9. INVESTMENTS

Principal subsidiary undertaking

The Company is the parent of the Group, the Group comprises of the Company and the following subsidiary as at 31 December 2023:

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

There are no restrictions on the Company's ability to access or use the assets and settle the liabilities of the Company's subsidiary.

10. OTHER RECEIVABLES

	As at 31 December 2023 Unaudited £	**As at 30 June 2023 Audited £**
Amounts receivable in one year:		
Prepayments	26,772	25,951
VAT receivable	11,711	28,958
	38,483	**54,909**

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.

Notes to the Condensed Consolidated Financial Statements

11. CASH AND CASH EQUIVALENTS

	As at 31 December 2023 Unaudited £	As at 30 June 2023 Audited £
Cash and cash equivalents		
Cash at bank	3,908,829	4,148,886
	3,908,829	**4,148,886**

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 PAYABLES

	As at 31 December 2023 Unaudited £	As at 30 June 2023 Audited £
Amounts receivable in one year		
Trade payables	11,220	6,178
Accruals	36,192	49,187
Due to related party (Note 17)	35,288	34,405
A ordinary share Liability (Note 16)	21,000	21,000
	103,700	**110,770**

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

13. STATED CAPITAL

	As at 31 December 2023 Unaudited	As at 30 June 2023 Audited
Authorised		
Unlimited ordinary shares of no par value	-	-
Issued		
Ordinary shares of no par value	670,833,336	670,833,336
Stated capital (£)	30,791,767	30,791,767

No shares were issued in the year ended 30 June 2023, or during the six month period ended 31 December 2023.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

Notes to the Condensed Consolidated Financial Statements

14. RESERVES

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

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

Share based payment reserve
The share based payment reserve is the cumulative amount recognised in relation to the equity-settled share based payment scheme as further described in Note 16.

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

	As at 31 December 2023 Unaudited £	As at 30 June 2023 Audited £
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 11)	3,908,829	4,148,886
	3,908,829	**4,182,886**
Financial liabilities measured at amortised cost		
Trade payables (Note 12)	11,220	6,178
Accruals (Note 12)	36,192	49,187
Due to related parties (Note 17)	35,288	34,405
A ordinary share Liability (Note 16)	21,000	21,000
	103,700	**110,770**

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

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

Treasury activities are managed on a Group basis under policies and procedures approved and monitored by the Board. These are designed to reduce the financial risks faced by the Group which primarily relate to movements in interest rates. As the Group's assets are predominantly cash and cash equivalents, market risk and liquidity risk are not currently considered to be material risks to the Group.

16. SHARE BASED PAYMENTS

Management Long Term Incentive Arrangements
On 3 November 2022, the Company incorporated a new subsidiary, MAC (BVI) Limited (the **"Subsidiary"**), whose purpose is to create the new Long Term Incentive Plan (**"LTIP"**), to ensure alignment between shareholders and those responsible for delivering the Company's strategy, and attract and retain the best executive management talent.

The LTIP will only reward the participants if shareholder value is created. This ensures alignment of the interests of management directly with those of shareholders. Under the LTIP, Redeemable A Shares (**"Incentive Shares"**) are issued by the Subsidiary.

Notes to the Condensed Consolidated Financial Statements

Waheed Alli and Marwyn Long Term Incentive LP (**"MLTI"**) (in which James Corsellis and Tom Basset are beneficially interested) have acquired Incentive Shares in accordance with the Company's new LTIP. The Company's previous incentive plan was terminated during the year ended 30 June 2023 through the winding up of WHJ Limited, which was a direct subsidiary of the Company.

Waheed Alli and MLTI are the only participants in the LTIP, but it is the expectation that participants in the LTIP may ultimately include any further members of the Company's management team as well as senior executives of the acquired businesses or companies as part of their respective executive compensation schemes.

Preferred Return
The incentive arrangements are subject to the Company's shareholders achieving a preferred return of at least 7.5 percent per annum on a compounded basis on the basis of a starting net asset value of £4,800,905, being the audited net asset value of the Company as at 30 June 2022 (the **"Starting NAV"**), through to the date of exercise (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 for an aggregate value equivalent to a maximum of 20 percent of the **"Growth"**, where Growth means the excess of the total equity value of the Company and other shareholder returns over and above the Starting NAV (20 percent of the Growth being the **"Incentive Value"**). The Incentive Value will be shared between holders of the Incentive Shares pro rata to their holdings.

Save where vesting is as a result of an in-specie distribution, or as a result of aggregate cash dividends and cash capital returns to the shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the Company based on the preceding 30 day volume weighted average price of the Ordinary Shares (excluding any trades made by persons discharging managerial responsibility or persons closely associated with them). Where vesting is because of an in-specie distribution or as a result of aggregate cash dividends and cash capital returns to the shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the post-distribution market value. Shareholder returns take account of prior dividends and other capital returns to shareholders.

The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent shareholders from achieving the Preferred Return.

Grant date
The grant date of the Incentive Shares is the date that such shares are issued.

Notes to the Condensed Consolidated Financial Statements

Redemption/exercise
Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

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

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

The vesting conditions are as follows:

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

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

Compulsory redemption
If the Preferred Return is not satisfied on the seventh anniversary of the date of the initial acquisition, the Incentive Shares must be sold to the Company or, at its election, redeemed by the Subsidiary, in both cases at a price per Incentive Share equal to 1 penny, unless and to the extent that the Company's Nomination and Remuneration Committee determines otherwise.

Leaver, lock-in and clawback provisions
In addition to the vesting conditions above, it is expected that a lock-in period, leaver provisions, and malus and clawback provisions, in relation to the Incentive Shares may be set out in acquisition agreements which management participants in the LTIP will be asked to enter into to acquire their shares.

Waheed Alli has agreed that his Incentive Shares will vest on a straight line basis over 3 years from the date of the Business Acquisition, save on an exit event when the Incentive Shares will vest in full (subject to the wider vesting conditions that apply to all of the Incentive Shares). If Waheed Alli is deemed a good leaver, he will keep his vested Incentive Shares, but otherwise (including if there has been no Business Acquisition) he will forfeit all of his Incentive Shares upon his departure from the Group.

Notes to the Condensed Consolidated Financial Statements

Either the Ordinary Shares received upon exercise of the Incentive Shares and/or the remaining Incentive Shares held by Waheed Alli may be clawed back if Waheed Alli commits: (i) gross misconduct; (ii) fraud (iii) a criminal act, or (iv) a material breach of any post termination covenants or restrictions in his contract with the Company (if applicable), in each case as determined by the Board in its absolute discretion (acting reasonably and in good faith); or if the Company materially restates the audited consolidated accounts of the Group (excluding for anyreason of change in accounting practice or accounting standards) and the Nomination & Remuneration Committee of the Company (acting in good faith) concludes that, had such audited consolidated accounts been correct at the time of exchange of such Incentive Shares, Waheed Alli would not have received the full payment which he was owed (or the full number of Ordinary Shares he was issued). In such circumstances, it is also possible for the Nomination & Remuneration Committee to require Waheed Alli to pay to the Company or the Subsidiary an amount equal to any cash received by him in exchange for some or all of his Incentive Shares together with the net proceeds of the sale of any securities received by him (i.e. through a distribution in specie) less any tax paid or payable.

Waheed Alli has agreed that if he exchanges some or all of his Incentive Shares for an allotment of Ordinary Shares, he shall not be permitted to enter into any 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.

As there are conditions whereby the unvested portion of the Incentive Shares issued to Waheed Alli can be redeemed or acquired at the lower of the (i) the subscription price or (ii) the market value for such Incentive Shares, the amount received on the issue of Incentive Shares to Waheed Alli of £21,000 is recognised as a liability in the Interim Financial Statements.

The Incentive Shares in which MLTI holds its interest are not subject to any such vesting provisions, and therefore the unrestricted market value received on the issue of Incentive Shares to MLTI is recorded in the share based payment reserve with the corresponding expense being recognised on the date of issue.

Holding of Incentive Shares

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

The following shares were issued on 6 November 2022:

Holder	Nominal Price	Issue price per A share £'s	Number of A ordinary shares	Unrestricted market value at grant date £'s	IFRS 2 Fair value £'s
Waheed Alli	£0.01	10.50	2,000	21,000	72,000
Marwyn Long Term Incentive LP	£0.01	10.50	2,000	21,000	72,000

A valuation of the Incentive Shares has been prepared by Deloitte LLP dated 4 November 2022 to determine the fair value of the Incentive Shares 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 percent, 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 4.1 percent has been applied. The model incorporates a range of probabilities for the likelihood of an acquisition being made of a given size.

Notes to the Condensed Consolidated Financial Statements

Expense related to Incentive Shares
There is a service condition associated with the shares issued to Waheed Alli, which requires the fair value charge associated with his shares to be allocated over the minimum vesting period. This vesting period is estimated to be 4 years from the date of grant. Accordingly, for the period to 31 December 2023, an amount of £6,372 (2022: £52,911) was expensed to the profit and loss account. This has increased the share-based payment reserve to £86,655 (30 June 2023: £80,283).

There are no service conditions attached to the MLTI shares and as result the fair value at grant date net of the amount paid by MLTI for the unrestricted market value is recognised immediately. The charge for the period ended 31 December 2023 was £Nil (2022: £51,000).

17. RELATED PARTIES

The AIM Rules define a related party as any (i) director of the Company or its subsidiary, (ii) a substantial shareholder, being any shareholder holding at least 10 percent of a share class or (iii) an associate of those parties identified in (i) or (ii).

James Corsellis, and Tom Basset have served as directors of the Company during the period. James Corsellis is the managing partner of Marwyn Investment Management LLP (**"MIMLLP"**), and Tom Basset is a partner of MIMLLP, MIMLLP is the manager of the Marwyn Fund, the Marwyn Fund holds 95.36% of the Company's issued Ordinary Shares.

James Corsellis and Tom Basset have an indirect beneficial interest in the A ordinary shares issued by MAC (BVI) Limited which were issued in the year ended 30 June 2023 to Marwyn Long Term Incentive LP and are disclosed in Note 16.

Waheed Alli has a direct interest in the A ordinary shares issued by MAC (BVI) Limited, as disclosed in Note 16.

James Corsellis is also the managing partner of Marwyn Capital LLP (**"MCLLP"**) and Tom Basset is a partner in MCLLP, which provides corporate finance and managed services support to the Group. During the period MCLLP charged £195,742 (2022: £138,167) in respect of services supplied, and they had incurred expenses on behalf of the Company of £15,299 (31 December 2022: £47,504). MCLLP charged £4,741 (2022: £7,381) for directors fees in respect of James Corsellis' directorship. MCLLP was owed an amount of £30,616 (30 June 2023: £34,405) at the balance sheet date.

Tom Basset, James Corsellis, and Waheed Alli are also Directors of Silvercloud Holdings Limited (**"Silvercloud"**), which entered into agreement for the secondment of a staff member to the Company. During the period Silvercloud charged £13,732 (2022: £Nil) in respect of services supplied. Silvercloud was owed an amount of £4,672 (30 June 2023: £Nil) at the balance sheet date.

18. COMMITMENTS AND CONTINGENT LIABILITIES

Under the terms of Waheed's service agreement, Waheed does not receive a director fee for his role as Chair, however, if a platform acquisition is completed during his appointment, Waheed Alli is entitled to the payment of a one-off transaction fee of an amount equal to £25,000 for each calendar month elapsed between the date of his appointment and a platform acquisition being completed (a **"Transaction Fee"**). If no platform acquisition is completed during Waheed Alli's term of appointment, then no Transaction Fee will be payable. The Transaction Fee is calculated by taking £25,000 multiplied by the number of whole calendar months which have elapsed since his appointment on 6 November 2022.

19. POST BALANCE SHEET EVENTS

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

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Registrar
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Principal Bankers
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St Helier, Jersey, JE2 3QA

Independent Auditor
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Corporate Services
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Company Secretary
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Solicitors to the Company
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10 Snow Hill
London, EC1A 2AL

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Unaudited Interim Condensed Consolidated Financial Statements for the six months ended 31 December 2023