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Admiral Acquisition Limited
19 February 2024

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Admiral Acquisition Limited

19 February 2024

Annual Report and Financial Statements

Admiral Acquisition Limited (the "**Company**"), today announced the publication of its report and audited financial statements for the period 16 December 2022 to 30 November 2023 (the "**Annual Report and Financial Statements**"). Copies of the Annual Report and Financial Statements will be available on the Company's website at www.admiralacquisition.com and are set out in full below.

For further information please contact:

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James Christie

Hannah Crocker

About Admiral

Admiral (LSE: ADMR) is a British Virgin Islands company founded by Sir Martin E. Franklin, Ian G.H. Ashken, Desiree DeStefano, Michael E. Franklin, Robert A.E. Franklin, and James E. Lillie. The Company was created to pursue its objective of acquiring a target company or business (the "**Acquisition**"). There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and/or working capital in relation to the acquired company or business. The Company's efforts in identifying a prospective target business will not be limited to a particular industry or geographic region.

Important Notices

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in any jurisdiction including the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the securities in the United States.

This announcement is an advertisement and not a prospectus and does not constitute or form part of, and should not be construed as, an offer to sell or issue, or a solicitation of any offer to buy or subscribe for, any securities, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information in the Prospectus published by the Company in connection with such securities. This announcement is only addressed to, and directed at, persons in member states of the European Economic Area and the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as amended. In the United Kingdom, this announcement is directed only at "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) persons who are high net worth bodies corporate, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Order; or (iii) other persons to whom it may lawfully be communicated. Under no circumstances should persons of any other description rely or act upon the contents of this announcement.

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Chairman's Statement

It is with pleasure that I present to you, the shareholders, the report and audited financial statements of Admiral Acquisition Limited (the ''Company'') for the period from incorporation on 15 December 2022 to 30 November 2023.

The Company

The Company raised gross proceeds of US$539.5 million in its initial public offering ("IPO"), through the placing of ordinary shares of no par value in the capital of the Company ("Ordinary Shares") (with matching "Warrants") to subscribe for Ordinary Shares issued at a placing price of US$10.00 per Ordinary Share, Warrants will be exercisable in multiples of four for one Ordinary Share. A further US$10.5 million was raised through the subscription of the founder preferred shares of no par value ("Founder Preferred Shares") (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) at a price of US$10.50 per Founder Preferred Share. The Company was admitted to the Official List of the FCA by way of a standard listing and to trading on the main market of the London Stock Exchange on 22 May 2023 ("Admission''). As at 16 February 2024, the Company had 53,975,000 Ordinary Shares and 54,975,000 Warrants in issue. The net proceeds from the IPO are easily accessible when required.

As set out in the Company's prospectus dated 17 May 2023 (the "Prospectus"), the Company was formed to undertake an acquisition of a target company or business. There is no specific expected target value for the acquisition and the Company expects that funds not used for the initial acquisition if any, will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and/or working capital in relation to the acquired company or business. Following completion of the acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with the objective of building and growing the business and generating value for the Company's shareholders ("Shareholders") through operational improvements as well as potentially through additional complementary acquisitions.

The Board of Directors continues to review a number of acquisition targets and will remain disciplined in only proceeding with an acquisition that it believes can produce attractive returns to its Shareholders.

Financial Results

During the period commenced 15 December 2022 and ended 30 November 2023, the Company has incurred operating costs of US$1.29 million. These expenses were offset by investment income totalling approximately US$15.28 million. Costs of Admission of US$11.01 million were recorded as an offset to the gross proceeds from the IPO in the Company's Balance Sheet.

Rory Cullinan

Rory Cullinan
Chairman

Report of the Directors

The Directors have pleasure in submitting their Report and the audited financial statements for the period from 15 December 2022 through 30 November 2023. The financial statements on pages 20 to 32 were approved by the Board on 16 February 2024 and signed on their behalf by Rory Cullinan.

Status and activities
The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Business Companies Act, 2004, on 15 December 2022. The address of the Company's registered office is Ritter House, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands. The Ordinary Shares and Warrants were admitted for trading on the main market of the London Stock Exchange on 22 May 2023. The Company raised gross proceeds of US$539.5 million in its IPO and a further US$10.5 million through the subscription of Founder Preferred Shares for a potential acquisition of a target company or business (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganization or similar business combination) of an interest in an operating company or business (an "Acquisition"). Costs of Admission of US$11.01 million were paid in relation to the IPO, resulting in net proceeds of US$538.99 million.

There is no specific expected target value for the Acquisition and the Company expects that funds not used for the Acquisition, if any, will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and/or working capital in relation to the acquired company or business. Following the completion of any Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with the objective of building and growing the business and generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to such listing venue as is appropriate for it based on the industry, geographic focus and track record of the company or business acquired, subject to fulfilling the relevant eligibility criteria at the time. The Company expects to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes (and, in any event, would not be required to register as an investment company under the U.S. Investment Company Act of 1940, as amended). In connection with an Acquisition, the Company may issue additional Ordinary Shares which could result in the Company's then existing Shareholders owning a minority interest in the Company following the Acquisition.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. The Company may subsequently seek to raise further capital for the purposes of the Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. The Acquisition will be subject to Board approval, including by a majority of the Company's Board, including a majority of those Directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code issued by the Financial Reporting Council (the "FRC") in the UK from time to time (the "Code") (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was considered by the Board to be independent on appointment for the purposes of the Code (or any other appropriate corporate governance regime complied with by the Company from time to time).

The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

In the event that the Acquisition has not been announced by 22 May 2025, being the second anniversary of Admission, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of the Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further twelve months from the second anniversary of Admission. The Board's recommendation will then be put to a Shareholder vote (from which the Directors, the Founders (as defined below) and Mariposa Acquisition IX, LLC (the "Founder Entity") will abstain).

The Company has identified the following criteria and guidelines that it believes are important in evaluating potential acquisition opportunities. It will generally use these criteria and guidelines in evaluating acquisition opportunities but the Company may decide to complete an Acquisition that does not meet these criteria and guidelines. The Company intends to target companies or businesses that:

- have a leading competitive industry position with a defensible moat;
- have strong underlying free cash flow characteristics;
- are established with a proven track record;
- have an experienced management team; and
- have a diversified customer and supplier base.

In addition, the Company expects to consider a variety of factors with respect to potential acquisition opportunities, including, among others:

- financial condition and results of operations;
- growth potential;
- brand recognition and potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- stage of development of the business and its products or services;
- existing distribution or other sales arrangements and the potential for expansion;
- degree of current or potential market acceptance of the products or services;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
- impact of regulation and potential future regulation on the business;
- regulatory environment of the industry;
- seasonal sales fluctuations and the ability to offset these fluctuations through other acquisitions, introduction of new products, or product line extensions; and
- the amount of working capital available.

Results
For the period from incorporation on 15 December 2022 to 30 November 2023, the Company's net income was US$13.99 million. Refer to page 1 of the Chairman's Statement for Financial Results.

Dividend
The Directors do not propose a dividend for the period.

Share capital

General:
As at 30 November 2023, the Company had in issue 53,975,000 Ordinary Shares and 1,000,000 Founder Preferred Shares. In addition, the Company had 54,975,000 Warrants in issue.

1 Founder Preferred Share was issued on 21 December 2022 with a further 999,999 Founder Preferred Shares issued on 22 May 2023. There are no Founder Preferred Shares held in Treasury. Each Founder Preferred Share was issued at US$10.50 per share with an associated Warrant as described in note 4 to the financial statements. 53,975,000 Ordinary Shares were issued on 22 May 2023 (53,950,000 were issued in the IPO at US$10.00 per share and 25,000 were issued, in aggregate, to Rory Cullinan, Thomas V. Milroy and Melanie Stack (the "Independent Non-Founder Directors") in connection with the IPO. There are no Ordinary Shares held in Treasury. Each Ordinary Share was issued with an associated Warrant as described in note 4 to the financial statements.

Founder Preferred Shares:
Details of the Founder Preferred Shares can be found in note 4 to the financial statements and are incorporated into this Report by reference.

Securities carrying special rights:
Other than as disclosed in note 4 in relation to the Founder Preferred Shares, no person holds securities in the Company carrying special rights with regard to control of the Company.

Voting rights:
Holders of Ordinary Shares and Founder Preferred Shares have the right to receive notice of and to attend and vote at any meetings of members except, in the case of holders of Ordinary Shares, in relation to any Resolution of Members that the Directors, determine is (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made). Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each share held by him.

In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly, each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

Restrictions on voting:
No member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any meeting of members or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of shareholder interests and given in accordance with the Company's articles of association (the "Articles") within 14 calendar days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within seven days, in any other case, from the date of such notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

Transfer of shares:
Subject to the BVI Business Companies Act, 2004 (as amended) (the "BVI Companies Act") and the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form.

No transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person (as defined in the Articles) or is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

Rights to appoint and remove Directors
Subject to the BVI Companies Act and the Articles, the Directors shall have power from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act and the Articles, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

For so long as the initial holders of Founder Preferred Shares (being the Founder Entity together with its affiliates and permitted transferees) holds 20 per cent. or more of the Founder Preferred Shares in issue, such holders shall be entitled to nominate up to three persons as Directors of the Company and the Directors shall appoint such persons.

In the event such holders notify the Company to remove any Director nominated by them the other Directors shall remove such Director, and in the event of such a removal the relevant holders shall have the right to nominate a Director to fill such vacancy.

No Director has a service contract with the Company, nor are any such contracts proposed. There are no pension, retirement, benefits or other similar arrangements in place with the Directors nor are any such arrangements proposed.

Powers of the Directors
Subject to the provisions of the BVI Companies Act and the Articles, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, pledge, or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage, charge, pledge, or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

Directors and their interests
The Directors of the Company who served during the period and subsequent to the date of this Report are disclosed in the below on page 33.

As of 16 February 2024, all of the Directors as disclosed continue to serve as Directors of the Company. As at 16 February 2024, (the latest practicable date prior to the publication of this Report), the Directors have the following interests in the Company's securities:

Director	No. of Ordinary Shares	Percentage of issued Ordinary Shares	No. of Warrants	No. of Founder Preferred Shares
Sir Martin E. Franklin[1]	8,950,000	16.6	9,950,000	1,000,000
Robert A.E. Franklin	-	-	-	-
Rory Cullinan	10,000	0.02	10,000	-
Thomas V. Milroy	7,500	0.01	7,500	-
Melanie Stack	7,500	0.01	7,500	-

[1] Represents an interest held by the Founder Entity. Sir Martin E. Franklin is the managing member of the Founder Entity and controls 100 per cent. of the voting and dispositive power of the Founder Entity. Sir Martin E. Franklin, Robert A.E. Franklin, Michael E. Franklin, James E. Lillie, Ian G.H. Ashken and Desiree A. DeStefano (collectively, the "Founders"), in aggregate, hold an indirect pecuniary interest of approximately 69 per cent. in the Founder Entity.

Directors' remuneration

Each of the Directors entered into a Director's letter of appointment with the Company dated 17 May 2023. Under the Independent Non-Founder Directors' letters of appointment, Thomas V. Milroy and Melanie Stack are entitled to a fee of US$0.075 million per annum and Rory Cullinan, as Chairman, is entitled to receive a fee of US$0.1 million per annum. Fees are payable quarterly in arrears. During the period from 15 December 2022 to 30 November 2023, the Company issued 25,000 Ordinary Shares, in aggregate, to the Independent Non-Founder Directors in lieu of their first year's annual cash remuneration. The shares were valued at US$10.00 per share and are being expensed over the one-year service period. Sir Martin E. Franklin and Robert A.E. Franklin do not receive a fee in connection with their appointment as Non-Executive Directors of the Company. In addition, all of the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

Director	Remuneration US$
Sir Martin E. Franklin[1]	-
Robert A.E. Franklin	-
Rory Cullinan	57,808
Thomas V. Milroy	43,357
Melanie Stack	43,357

Substantial shareholdings

As at 16 February 2024, (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 5% or more of the voting rights in the Company) in accordance with the requirements of the Disclosure and Transparency Rules (the "DTRs"):

Shareholder	Number of Ordinary Shares	Date of disclosure to Company	Notified percentage of voting rights [1]
Viking Global Investors LP	10,000,000	23-May-23	18.53%
Progeny 3, Inc.	10,000,000	25-May-23	18.53%
Mariposa Acquisition IX, LLC	8,950,000	22-May-23	16.58%

[1] Since the date of disclosures to the Company, the interest of any person listed above in Ordinary Shares may have increased or decreased without any obligation on the relevant person to make further notification to the Company pursuant to the DTRs.

Change of control

The Company is not party to any significant contracts that are subject to change of control provisions in the event of a takeover bid. There are no agreements between the Company and its Directors or employees providing compensation for loss of office or employment that occurs because of a takeover bid.

Corporate Governance Statement

Compliance

The Company is a BVI registered company with a standard listing on the main market of the London Stock Exchange. The Company is firmly committed to high standards of corporate governance and maintaining a sound framework through which the strategy and objectives of the Company are set and the means of attaining these objectives and monitoring performance are determined. At Admission, the Company stated its intention to voluntarily observe the requirements of the Code. The Code is available on the FRC's website, www.frc.co.uk. The Company also complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands

As at the date of this Report, the Company is in compliance with the Code with the exception of the following:

- Given the wholly non-executive composition of the Board, certain provisions of the Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the Code in relation to the requirement to have a senior independent director.

- The Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Company's first acquisition.

- Until the Company completes its first acquisition, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Company's first acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

- Given the nature of the Company and its activities prior to an acquisition, the Company does not describe in the annual report how the matters set out in s.172 of the UK Companies Act 2006 have been considered in board discussions and decision making.

- The Code recommends that remuneration for all non-executive directors should not include share options or other performance-related elements. The Independent Non-Founder Directors were issued share options at the time of the IPO as described in note 6 to the financial statements.

- The Code recommends the inclusion of a viability statement in addition to the statement of going concern. This is not considered by the Board to be applicable given the nature of the Company and its activities prior to an acquisition.

Share dealing code

As at the date of this Report the Board has adopted a share dealing code which is consistent with the rules of the Market Abuse Regulation. The Board is responsible for taking all proper and reasonable steps to ensure compliance with such share dealing code by the Directors.

Relations with Shareholders

The Directors are available for communication with shareholders and all shareholders will have the opportunity, and are encouraged, to attend and vote at any future Annual General Meeting of the Company, the first of which will take place within 18 months following completion of the Company's first acquisition, during which the Board will be available to discuss issues affecting the Company.

Diversity policy

As the Company currently does not have nomination, remuneration, audit or risk committees or any employees, it currently does not have a diversity policy in place. Following the Company's first acquisition, the Board intends to put a diversity policy in place.

Environmental matters, employees, social matters, human rights, anti-corruption and anti-bribery

The Company has no employees. The Company has minimal environmental and social impact in its current state. The Directors will ensure that when the Company makes an acquisition, they have sufficiently considered the acquisition's potential impact on both the environment and its consideration of social corporate responsibilities and will ensure that appropriate safeguards are in place. The Company is not required to report against the Task Force on Climate-related Financial Disclosures recommendations under the Listing Rules. The Board will continue to monitor this position for future financial periods. The Board has adopted an anti-bribery and anti-corruption policy designed to ensure that the Company complies with all applicable laws, standards and expectations in relation to anti-bribery and anti-corruption matters.

Composition of the Board

As at the date of this Report, the Directors of the Company are:

Name	Position	Date of appointment
Sir Martin E. Franklin	Founder and Non-Executive Director	15-Dec-22
Robert A.E. Franklin	Founder and Non-Executive Director	04-May-23
Rory Cullinan	Chairman and Independent Non-Executive Director	04-May-23
Thomas V. Milroy	Independent Non-Executive Director	04-May-23
Melanie Stack	Independent Non-Executive Director	04-May-23

All the Directors are non-executive directors. The Board as a whole manages the Company's business and may exercise all powers in this respect.

Board meetings and attendance
The Board meets on a regular basis, with the Board meetings and committee meetings conducted in accordance with the articles of incorporation of the Company. Board packs for standard meetings of the Directors are circulated at least five days prior to the meeting unless circumstances dictate otherwise. The Board ensures that minutes are taken at each meeting and subsequently approved by the Board. During the period from incorporation to 30 November 2023 the Board held three meetings, each of which were attended by all Directors.

Internal control and risk management
The Board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The Board maintains sound risk management and internal control systems. The Board has reviewed the Company's risk management and control systems and believes that the controls are satisfactory given the nature and size of the Company. Controls will be reviewed following completion of its first acquisition.

Financial Risk Profile
The Company's financial instruments comprise mainly of cash, marketable securities and various items such as payables and receivables that arise directly from the Company's operations. Cash and US Treasury Bills, which are priced in an active market are custodied with Barclays, whom have a stable credit rating. Treasury bills are backed by the US Government and not by Barclays. The US Treasury Bills are highly liquid, and their use is unrestricted, The Company's liabilities are insignificant against the ash and marketable securities held. The Board has conducted a robust assessment of the Company's emerging and principal risks including those that would threaten its business model, future performance, solvency or liquidity.

Statement of going concern
The financial statements have been prepared on a going concern basis. The Board has assessed the Company's financial position as at 30 November 2023 and the factors that may impact the Company up to 22 May 2025 a period of at least 12 months from the date these financial statements are signed.

The Company believes it has adequate resources to continue in operational existence for the foreseeable future given the available cash and forecast cash inflows and outflows. This assessment considers the initial net proceeds of the capital raise of US$538.99 million and the interest being earned thereon along with reasonable assumptions about the Company's ongoing operating costs (which are nominal in relation to the cash on hand). The Company's actual ongoing operational costs from 15 December 2022 to 30 November 2023. were used to estimate ongoing costs with increases for inflation and conservatism. The company's investable cash was assumed to continue to earn interest rates at the current market rates. There are no restrictions on the use of the IPO proceeds.

The Company was formed to undertake an acquisition of a target company or business. The Company has a period of 24 months from the date on which the Company listed on the London Stock Exchange, 22 May 2023, to do so, the deadline being 22 May 2025, unless such period is extended for a further 12 months by Board recommendation and shareholder vote.

The Company believes that there is material uncertainty regarding an Acquisition which may cast significant doubt on the Company's ability to continue as a going concern, that being to announce the Acquisition by 22 May 2025. Material uncertainty is similar to the definition of substantial doubt about an entity's ability to continue as a going concern in line with ASC 205-40-50. In the event that an Acquisition has not been announced by the second anniversary of Admission, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of the Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further 12 months from the second anniversary of Admission. The Board's recommendation will then be put to a shareholder vote (from which the Directors, the Founders and the Founder Entity will abstain) which is outside of the Company's control. The Company believes that this risk is mitigated by the Founders experience and track record in finding and completing acquisitions within the 2 year time frame of its previous similar acquisition vehicles.

Based on the progress made in assessing opportunities and identifying a target company and believes it is well positioned to announce the Acquisition in the time frame allowed, the financial statements have been prepared on a going concern basis and do not include the adjustments that would result if the Company was unable to continue as a going concern.

Branches
At the date of this Report, the Company does not have any branches.

Management Report
For the purposes of compliance with DTR 4.1.5(2) and DTR 4.1.8R and DTR 4.1.11R, the required content of the "Management Report" can be found in this Report of Directors and the Principal Risks and Uncertainties section on page 11.

Directors' Responsibilities
The Directors of the Company (as listed in the Report) are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

The Directors have prepared the Company's financial statements in accordance with United States of America generally accepted accounting principles ("U.S. GAAP") and the DTRs. The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable U.S. GAAP have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to prepare the financial statements. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the company's website. A copy of the annual financial statements is available on our website www.admiralacquisition.com. Legislation in the BVI governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Each of the Directors, who are in office and whose names and functions are listed on page 33, confirms that, to the best of his or her knowledge:

- the Company financial statements, which have been prepared in accordance with U.S. GAAP, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Disclosure of information to Auditors

Each of the persons who is a Director at the date of approval of this Report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities
As at the date of this Report, indemnities granted by the Company to the Directors are in force to the extent permitted under BVI law. The Company also maintains Directors' and Officers' liability insurance, the level of which is reviewed annually.

By order of the Board

Rory Cullinan

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Rory Cullinan

Chairman
Date: 16 February 2024

Principal Risks and Uncertainties

The Board has identified the following principal risks and uncertainties facing the Company as set out in the Prospectus. The Directors consider that these principal risks and uncertainties remain unchanged since that document was published. A copy of the Prospectus is available on the Company's website (www.admiralacquisition.com) and was submitted to the National Storage Mechanism and is available for inspection at:
https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board or which the Board currently deem immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements.

Key information on the key risks that are specific to the issuer or its industry

Business Strategy

- The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition.
- The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.
- The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding.

The Company's relationship with the Directors, the Founders and the Founder Entity and conflicts of interest

- The Company is dependent on its Directors and Mariposa Capital, LLC ("Mariposa Capital") to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of any of them could materially adversely affect it.
- The Founders, the Founder Entity and Mariposa Capital are currently affiliated and the Founders, the Founder Entity, Mariposa Capital and the Directors, may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities.
- The Directors will allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition.
- The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares, which could dilute the value of existing Ordinary Shares.

Taxation

- The Company may be a "passive foreign investment company" for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors.

Key information on the key risks that are specific to the securities

The Ordinary Shares and Warrants

- The Standard Listing of the Ordinary Shares and Warrants will not afford Shareholders the opportunity to vote to approve the Acquisition.
- The Warrants can only be exercised during the Subscription Period and to the extent a Warrant holder has not exercised its Warrants before the end of the Subscription Period, those Warrants will lapse, resulting in the loss of a holder's entire investment in those Warrants.
- The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making those Warrants worthless.
- The issuance of Ordinary Shares pursuant to the exercise of the Warrants will dilute the value of a Shareholder's Ordinary Shares.

Independent auditor's report to the members of Admiral Acquisition Limited

Opinion

Our opinion on the financial statements is unmodified.

We have audited the non-statutory financial statements of Admiral Acquisition Limited (the 'company') for the period ended 30 November 2023, which compromise the Balance Sheet, Statement of Income, Statement of Shareholders' Equity, Statement of Cash Flows and Notes to the audited financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in the United States of America ('US GAAP').

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2023 and of its profit for the period then ended; and
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that there is the existence of a material uncertainty in announcing an acquisition by 22 May 2025, failure to announce an acquisition would trigger a shareholder vote that could result in the company being wound up. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our evaluation of management's assessment of the entity's ability to continue as a going concern.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included obtaining management's assessment of going concern covering the period to 22 May 2025, and performing the following procedures:

- examined minutes of meeting of board of directors and enquiring with those charged with governance and management about progress to acquire a target business.
- obtaining an understanding of key processes and controls over management's going concern assessment, including those related to the underlying assumptions used;
- analysing management's base case cash flow forecasts covering the period to 22 May 2025, challenging the underlying assumptions throughout the going concern period, including those related to forecast expenditure;
- corroborating key assumptions, such as agreeing committed costs to supporting agreements, and challenging management where necessary; and
- assessing the adequacy of management's disclosures surrounding the material uncertainty relating to going concern and whether they offer a fair and transparent presentation of the events and conditions which cast significant doubt over the company's ability to continue as a going concern.

Our responsibilities

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

Reporting under the UK Corporate Governance Code

In relation to the company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting and directors' identification in the financial statements of any material uncertainties related to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

Our approach to the audit

GrantThornton

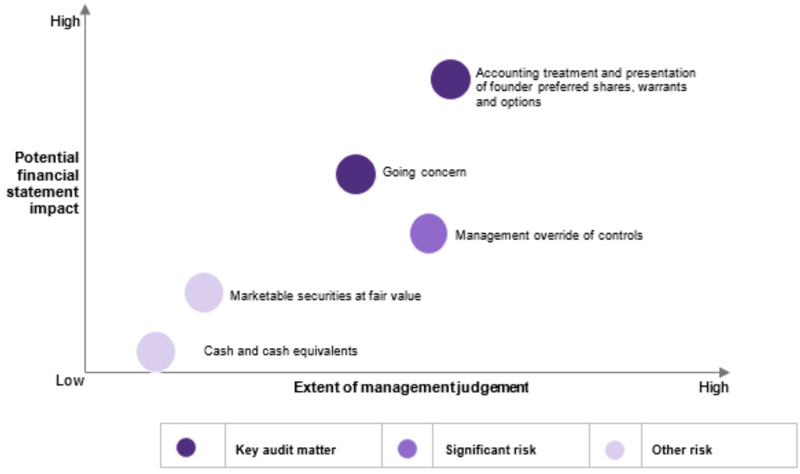
Overview of our audit approach
Overall materiality: £5.5 million, which represents approximately 1% of the company's total assets.
Key audit matters were identified as • accounting treatment and presentation of founder shares, warrants and options; and • going concern
This is the first accounting period in which we are providing an audit opinion as the company only incorporated during the period.

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 period and include the most significant assessed risks of material misstatement (whether due to fraud) that we identified. These matters included those that 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the graph below, we have presented the key audit matters, significant risks, and other risks relevant to the audit.

Key audit matters (continued)



In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed the matter
Accounting treatment and presentation of founder preferred shares, warrants and options	
We identified the accounting treatment and presentation of founder preferred shares, warrants and options as one of the most significant assessed risks of material misstatement due to error. The financial instruments issued by the company include founder preferred shares which generated funds of $10.5 million, warrants (note 4) and options (note 6). The founder preferred shares carry right to receive dividend which are linked to market price of ordinary shares for a period of ten years following a business combination and automatic conversion to ordinary shares at the end of the tenth year. The warrants have mandatory redemption features linked with market price of ordinary shares. Furthermore, the options have a performance condition of vesting on an acquisition. Due to the complexity of these terms, there is a risk that these financial instruments are not accounted and presented in accordance with ASC 718 'Compensation - Stock Compensation', ASC 815 'Derivatives and Hedging' and ASC 480 'Distinguishing Liabilities from Equity'.	In responding to the key audit matter, we performed the following audit procedures: Analysing the terms, conditions and rights attached to these financial instruments. Obtaining management's assessment of the accounting treatment and presentation of warrants, assessing the liability vs equity classification against the requirements of ASC 480 'Distinguishing Liabilities from Equity'. Obtaining management's assessment of the accounting treatment and presentation of options and dividend rights attached to founder preferred shares, assessing against the requirements of ASC 718 ''Compensation - Stock Compensation' and ASC 815 'Derivatives and Hedging'. Obtaining the prospectus, option deeds, memorandum and articles of association and evaluating the settlement terms of these financial instruments. Evaluating the adequacy and completeness of financial statements disclosures related to the financial instruments against requirements of ASC 718 and 480.
Relevant disclosures in the Report and audited financial statements Financial statements: Note 2 - Summary of significant accounting policies, Note 4 - Shareholders equity, and Note 6 - Share-based Compensation	Our results Based on our audit work, we are satisfied that the accounting treatment and presentation of founder preferred shares, warrants and options were appropriate. We consider that the disclosure to be in accordance with ASC 480, 718 & 815.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

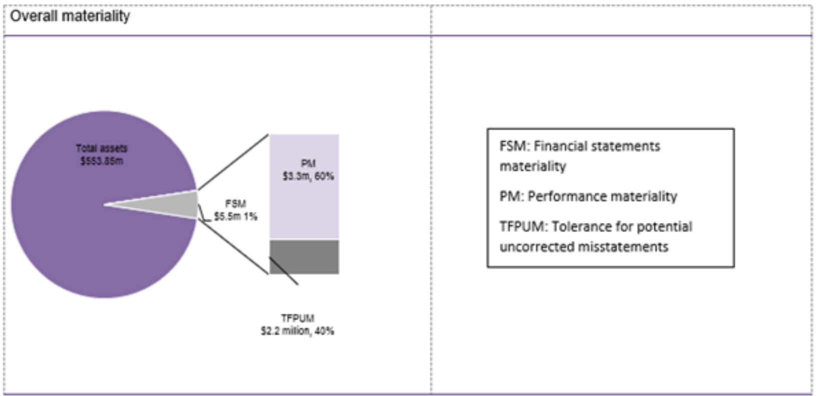
Materiality was determined as follows:

Materiality measure	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing, and extent of our audit work.
Materiality threshold	$5.5 million which is approximately 1% of the company's total assets.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: • Total assets is considered the most appropriate benchmark because the entity is a special purpose acquisition company, established to enact a business combination. We therefore considered total assets to be the most critical measure of the size of the business and most relevant benchmark for users of the financial statements. • 1% of revenue is considered to be an appropriate threshold to apply to the chosen benchmark having considered the expectations of the users of the financial statements and the engagement risk.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Materiality measure	Company
Performance materiality threshold	$3.3 million which is 60% of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we made the following significant judgements: • This is our first period of audit, therefore with limited expectation based on prior interactions with the company in relation to the number or quantum of potential misstatements; and • Our assessment of the effectiveness of the company's control environment.
Specific materiality	We determine specific materiality for one or more classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
Specific materiality	We determined a lower level of specific materiality for related party transactions and directors' remuneration.
Communication of misstatements to those charged with governance	We determine a threshold for reporting unadjusted differences to those charged with governance.
Threshold for communication	$0.3 million and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Our application of materiality (continued)

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.



An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the company's business and in particular matters related to:

Understanding the company, its environment, including controls

- obtaining an understanding of the company and its control environment, and assessing the risks of material misstatement; and
- obtaining an understanding of the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment.

Work to be performed on financial information of the Company (including how it addressed the key audit matters)

- evaluating of the design and implementation of controls over the financial reporting systems identified as part of our risk assessment, however no reliance has been placed on the operating effectiveness of internal control.
- performing an audit of the financial information of the company using financial statement materiality, with key areas of focus identified to be relating to the going concern, and complex financial instruments during the period, being founder preferred shares, warrants, and options.
- inquiring with management to understand the overall progress towards completing a business combination by the required deadline, and evaluated the impact on going concern considerations; and

Performance of our audit

- There are no branches or subsidiaries, and no component auditors were used to perform our audit.
- A full-scope audit of the Company was performed by the engagement team, including an evaluation of the internal control environment, including IT systems.
- We completed all audit procedures remotely.

Other information

The other information comprises the information included in the Report and audited financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and audited financial statements. 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 themselves. If, based on the work we have 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.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page on page 9;
- the directors' explanation that they have not performed an assessment of the company's prospects is set out on page 7;
- the directors' statement on whether they have a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on page 9;
- the directors' statement on fair, balanced and understandable set out on page 10;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 11;
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page 8; and
- the section describing that the company does not have an audit committee as set out on page 7.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, 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 is 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures can detect irregularities, including fraud is detailed below:

- We obtained an understanding of the relevant legal and regulatory frameworks applicable to the company and the industry in which they operate. We determined that the following laws and regulations were most significant: US Generally Accepted Accounting Practice, UK Corporate Governance Code, Rules applicable for standard listing on London Stock Exchange and British Virgin Island Business Companies Act 2004.
- We obtained an understanding of the relevant laws and regulations and how the company is complying with those legal and regulatory frameworks by making inquiries of management, inquiring with those responsible for legal and compliance procedures and with the company secretary. We corroborated our inquiries through our review of board minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:

  Identifying and assessing the design and implementation of controls management has in place to prevenand detect fraud.

  Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and

  Identifying and testing journal entries posted in the year which were deemed to be unusual.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery, or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations through an assessment of the engagement team's:

  Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and

  Knowledge of the industry in which the company operates.
- We communicated relevant laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address:

We were appointed by the Company on 9 May 2023 to audit the financial statements for the period ending 30 November 2023. Our total uninterrupted period of engagement is from 9 May 2023, covering the period ended 30 November 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to those charged with governance.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 9 May 2023. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton
UK LLP

Christopher Raab, ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Balance Sheet
As of 30 November 2023 (Audited)

	30 November 2023 US$ (in thousands, except share and per share amounts)
ASSETS	
Current assets	
Cash and cash equivalents	2,662
Marketable securities at fair value	550,789
Prepayments and other assets	401
Total assets	553,852
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accrued expenses	625
Total current liabilities	625
Total liabilities	625
Stockholders' equity	
Founder Preferred Shares, no par value; unlimited authorised shares; 1,000,000 shares issued and outstanding as of 30 November 2023	-
Ordinary Shares, no par value; unlimited authorised shares; 53,975,000 shares issued and outstanding as of 30 November 2023	-
Additional paid-in capital (net of costs)	539,234
Retained earnings	13,993
Total stockholders' equity	553,227
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	553,852

The notes on pages 24 to 32 form an integral part of these audited financial statements.

The financial statements on pages 20 to 32 were approved by the board of directors and authorised for issue on 16 February 2024 and are signed on its behalf by:

Rory Cullinan

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Rory Cullinan

Chairman

Statement of Income
for the period from incorporation on 15 December 2022 to 30 November 2023 (Audited)

	For the period from incorporation on 15 December 2022 to 30 November 2023 US$ (in thousands, except share and per share amounts)
Operating expenses:	
General and administrative	(1,285)
Loss from operations	**(1,285)**
Other income:	
Investment income	8,909
Unrealised gain on marketable securities at fair value	6,369
Total other income	15,278
Net income	**13,993**
Basic income per Ordinary Share	0.2545
Diluted income per Ordinary Share	0.2545
Weighted average Ordinary Shares outstanding, basic	53,975,000
Weighted average Ordinary Shares outstanding, diluted	53,975,000

The notes on pages 24 to 32 form an integral part of these audited financial statements.

Statement of Shareholders' Equity

for the period from incorporation on 15 December 2022 to 30 November 2023 (Audited)

	Preferred Shares		Ordinary Shares	
	No. of Shares	US$	No. of Shares	US$
Balance as of incorporation, 15 December 2022	1	-	-	
Issue of shares	999,999		53,950,000	-
Issue costs	-	-	-	-
Share-based compensation - directors	-	-	25,000	-
Net income	-	-	-	-
Balance as at 30 November 2023	1,000,000	-	53,975,000	-

	Additional paid in capital	Retained earnings	Total equity
	US$ (in thousands, except share amounts)	US$ (in thousands, except share amounts)	US$ (in thousands, except share amounts)
Balance as of incorporation, 15 December 2022	-	-	-
Issue of shares	550,000	-	550,000
Issue costs	(11,016)	-	(11,016)
Share-based compensation - directors	250	-	250
Net income	-	13,993	13,993
Balance as at 30 November 2023	539,234	13,993	553,227

The notes on pages 24 to 32 form an integral part of these audited financial statements.

Statement of Cash Flows
for the period from incorporation on 15 December 2022 to 30 November 2023 (Audited)

	For the period from incorporation on 15 December 2022 to 30 November 2023 US$ (in thousands)
Net income	13,993
Adjustments to reconcile net income to net cash provided operating activities:	
Unrealized gain on marketable securities	(6,369)
Share based payment	250
Changes in operating assets and liabilities:	
Prepaids and other assets	(401)
Accruals	625
Net cash provided by operating activities	8,098
INVESTING ACTIVITIES:	
Purchase of marketable securities - short-term	(1,080,091)
Redemption of marketable securities - short-term	535,671
Net cash used in investing activities	(544,420)
FINANCING ACTIVITIES:	
Proceeds from issuance of Founder Preferred Shares and Warrants	10,500
Proceeds from issuance of Ordinary Shares and Warrants, gross	539,500
Issue costs	(11,016)
Net cash provided by financing activities	538,984
Net increase in cash and cash equivalents	2,662
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	2,662
Supplementary information:	
Share based payment	250

The notes on pages 24 to 32 form an integral part of these audited financial statements.

Notes to the audited financial statements
for the period from incorporation on 15 December 2022 to 30 November 2023.

1. Organisation

The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Business Companies Act, 2004, on 15 December 2022. The address of the Company's registered office is Ritter House, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands. The Ordinary Shares and Warrants were admitted for trading on the main market of the London Stock Exchange on 22 May 2023. The Company raised gross proceeds of US$539.5 million in its initial public offering ("IPO"), through the placing of ordinary shares of no par value in the capital of the Company ("Ordinary Shares") (with matching warrants ("Warrants") to subscribe for Ordinary Shares) issued at a placing price of US$10.00 per Ordinary Share and a further US$10.5 million was raised through the subscription of the founder preferred shares of no par value ("Founder Preferred Shares") (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) at a price of US$10.50 per Founder Preferred Share, for a potential acquisition of a target company or business (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganization or similar business combination) of an interest in an operating company or business (an "Acquisition"). The Company was admitted to the Official List of the FCA by way of a standard listing and to trading on the main market of the London Stock Exchange on 22 May 2023 ("Admission"). Costs of Admission of US$11.02 million were paid in relation to the IPO, resulting in net proceeds of US$538.98 million.

2. Summary of significant Accounting Policies

Basis of preparation

The accompanying financial statements are presented in U.S. dollars rounded to the nearest thousand and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting and disclosure rules and regulations of the London Stock Exchange.

As the Company was incorporated on 15 December 2022, there is no comparative information.

Going concern

The financial statements have been prepared on a going concern basis. The Board has assessed the Company's financial position as at 30 November 2023 and the factors that may impact the Company up to 22 May 2025 a period of at least 12 months from the date these financial statements are signed.

The Company believes it has adequate resources to continue in operational existence for the foreseeable future given the available cash and forecast cash inflows and outflows. This assessment considers the initial net proceeds of the capital raise of US$538.98 million and the interest being earned thereon along with reasonable assumptions about the Company's ongoing operating costs (which are nominal in relation to the cash on hand). The Company's actual ongoing operational costs from 15 December 2022 to 30 November 2023 were used to estimate ongoing costs with increases for inflation and conservatism. The company's investable cash was assumed to continue to earn interest rates at the current market rates. There are no restrictions on the use of the IPO proceeds.

The Company was formed to undertake an acquisition of a target company or business. The Company has a period of 24 months from the date on which the Company listed on the London Stock Exchange, 22 May 2023, to do so, the deadline being 22 May 2025, unless such period is extended for a further 12 months by Board recommendation and shareholder vote which is outside of the Company's control.

The Company believes that there is material uncertainty regarding an Acquisition which may cast significant doubt on the Company's ability to continue as a going concern, that being to announce the Acquisition by 22 May 2025. Material uncertainty is similar to the definition of substantial doubt about an entity's ability to continue as a going concern in line with ASC 205-40-50. In the event that an Acquisition has not been announced by the second anniversary of Admission, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of the Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further 12 months from the second anniversary of Admission. The Board's recommendation will then be put to a shareholder vote (from which the Directors, the Founders and the Founder Entity will abstain). The Company believes that this risk is mitigated by the Founders experience and track record in finding and completing acquisitions within the 2 year time frame of its previous similar acquisition vehicles.

Based on the progress made in assessing opportunities and identifying a target company and believes it is well positioned to announce the Acquisition in the time frame allowed, the financial statements have been prepared on a going concern basis and do not include the adjustments that would result if the Company was unable to continue as a going concern.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company believes that no material credit or market risk exposure exists due to the high quality of the institutions at which cash is held. The Company has US$2.66 million of cash and cash equivalents as of 30 November 2023. The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value.

The cash balances may at times exceed the Depositors' Compensation Scheme ("DCS") limits.

Investments in Marketable Securities

Marketable securities being instruments with a maturity date of more than three months from transaction date are securities carried at fair value as determined by the most recently traded price of each security at the balance sheet date. All unrealised gains and losses are reported in the statement of income.

Fair Value Measurements

Fair value is determined using the principles of ASC 820, *Fair Value Measurement*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritises and defines the inputs to valuation techniques as follows:

- Level 1- Observable quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2-Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3-Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability in which there is little, if any, market activity for the asset or liability at the measurement date.

Marketable securities are recorded at fair value. The Company uses the Level 1 fair value hierarchy assumptions to measure the marketable securities as of 30 November 2023. The Company's cash and cash equivalents and accrued expenses are carried at cost, which approximates fair value due to the short-term nature of these instruments and are considered level 1 securities.

The inputs used to measure the fair value of an asset or a liability are categorised within levels of the fair value hierarchy. The fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement. There have not been any transfers between the levels of the hierarchy for the period ended 30 November 2023.

Share-based Compensation

The Company expenses share-based compensation over the requisite service period of the awards (usually the vesting period) based on the grant date fair value of awards. For share option grants with performance-based milestones, the expense is recorded over the service period after the achievement of the milestone is probable or the performance condition is achieved. The Company estimates the fair value of share option grants using the Black-Scholes option pricing model. An offsetting increase to shareholders' equity will be recorded equal to the amount of the compensation expense charge. The Company recognises forfeitures as they occur as a reduction of expense. The Company does not have any forfeitures for the period ended 30 November 2023. See note 4.

Founder Preferred Shares

In connection with the IPO, the Company issued 1,000,000 Founder Preferred Shares at US$10.50 per share to Mariposa Acquisition IX, LLC (the "Founder Entity") an entity controlled by Sir Martin E. Franklin. The Founder Preferred Shares are not mandatorily redeemable and do not embody an unconditional obligation to settle in a variable number of equity shares. As such, the Founder Preferred Shares are classified as permanent equity in the accompanying balance sheets. The Founder Preferred Shares are not unconditionally redeemable or conditionally puttable by the Holder for cash. The Founder Preferred Shares do not have a par value or stated value and thus the Founder Preferred Shares have been recorded in additional paid-in capital. The Founders Preferred Shares have been accounted for under ASC 718 - Compensation - Stock compensation.

Warrants

The Company has Warrants issued with its Ordinary Shares that were determined to be equity classified in accordance with *ASC 815, Derivatives and Hedging* and ASC 480*, Distinguishing Liabilities* from Equity (see note 4). The Company also issued Warrants with Ordinary Shares issued to non-executive directors for compensation, and Warrants issued with the Founder Preferred Shares that were determined to be equity classified in accordance with *ASC 718 - Compensation - Stock Compensation and* ASC 480, *Distinguishing Liabilities from Equity*. The fair value of the Warrants was recorded as additional paid-in capital on the issuance date, and no further adjustments were made.

Earnings per Share
Basic earnings per ordinary share excludes dilution and is computed by dividing net income by the weighted average number of ordinary shares outstanding during the period. The Company has determined that its Founder Preferred Shares are participating securities as the Founder Preferred Shares participate in undistributed earnings on an as-if-converted basis. Accordingly, the Company used the two-class method of computing earnings per share, for Ordinary Shares and Founder Preferred Shares according to participation rights in undistributed earnings. Under this method, net income applicable to holders of Ordinary Shares is allocated on a pro rata basis to the holders of Ordinary and Founder Preferred Shares to the extent that each class may share income for the period; whereas undistributed net loss is allocated to Ordinary Shares because Founder Preferred Shares are not contractually obligated to share the loss.

Income Taxes
Income taxes are recorded in accordance with *ASC 740, Accounting for Income Taxes* ("ASC 740"), which provides for deferred taxes using an asset and liability approach. The Company recognises deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. The Company determines its deferred tax assets and liabilities based on differences between financial reporting and tax bases of assets and liabilities, which are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realised. The Company does not have any deferred taxes.

As a British Virgin Islands limited liability company, the Company is not subject to any income, withholding or capital gains taxes.

Comprehensive Income
Comprehensive income is the same as net income for all periods presented.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors as it is the body that makes strategic decisions. The Company only has one operating segment.

Recently Adopted Accounting Pronouncements
For public business entities, the amendments in this update require that an entity disclose current-period gross write-offs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, Financial Instruments-Credit Losses-Measured at Amortised Cost.

Effective Date: Effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. The adoption of this update did not impact the Company's financial statements.

Recent Accounting Pronouncements
There are no new recent accounting pronouncements applicable to the Company.

3. Marketable Securities
Marketable securities are held at fair value, The Company's investment in marketable securities consists of U.S. Treasury Bills. Investment income is recorded as a realised investment income at the time the investment in U.S. Treasury Bills matures.

The change in the unrealised gains on these investments are included in the Statement of Income. Unrealised gains on the U.S. Treasury Bills are summarised in thousands as follows:

	Cost	Gross Unrealized Gain	Net Unrealized Gain	Fair Value
	US$	US$	US$	US$
As at 30 November 2023				
U.S. Treasury Bills Held	544,420	6,369	6,369	550,789

4. Shareholders' Equity

On 22 May 2023, the Company's IPO raised gross proceeds of US$550 million, consisting of US$539.50 million through the placement of Ordinary Shares at US$10.00 per share, and US$10.5 million through the subscription of 1,000,000 Founder Preferred Shares at US$10.50 per share by the Founders through the Founder Entity. Costs of Admission of US$11.01 million were paid in relation to the IPO, resulting in net proceeds of US$538.98 million. In addition, 25,000 Ordinary Shares were issued, in aggregate, to the Independent Non-Founder Directors in lieu of cash totalling a combined value US$0.25 million (See note 6). Each Ordinary Share and Founder Preferred Share was issued with a Warrant as described below.

Founder Preferred Shares
The Founder Preferred Shares are accounted for under ASC 718 - Compensation - Stock Compensation. After the closing of an Acquisition, and if the Average Price (as defined in the Articles) of the Ordinary Shares is at least US$11.50 per share for any ten consecutive trading days, the holders of the Founder Preferred Shares will be entitled to receive a dividend in the form of Ordinary Shares or cash, at the option of the Company, equal to 20 per cent. of the appreciation of the market price of ordinary shares issued to Ordinary Shareholders in the IPO. In the first year an Annual Dividend
Amount (as defined in the Articles) is payable (if any), the Annual Dividend Amount will be calculated at the end of the calendar year based on the Dividend Price, (as defined below) compared to the initial Ordinary Share offering price of US$10.00 per Ordinary Share. In subsequent years, the Annual Dividend Amount will be calculated based on the appreciated Dividend Price compared to the highest Dividend Price previously used in calculating the Annual Dividend Amount. For the purposes of determining the Annual Dividend Amount, the Dividend Price is the Average Price per Ordinary Share for the last ten consecutive trading days in the relevant Dividend Year. Upon the liquidation of the Company, an Annual Dividend Amount shall be payable for the shortened Dividend Year and the holders of Founder Preferred Shares shall have the right to a pro rata share (together with holders of the Ordinary Shares) in the distribution of the surplus assets of the Company.

The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis. In addition, commencing on and after consummation of the Acquisition, where the Company pays a dividend on its Ordinary Shares the Founder Preferred Shares will also receive an amount equal to 20 per cent of the dividend which would be distributable on such number of Ordinary Shares. All such dividends on the Founder Preferred Shares will be paid at the same time as the dividends on the Ordinary Shares. Dividends are paid for the term the Founder Preferred Shares are outstanding.

The Founder Preferred shares will be automatically converted into Ordinary Shares on a one for one basis upon the last day of the tenth full financial year following an Acquisition (the "Conversion"). Each Founder Preferred Share is convertible into one Ordinary Share at the option of the holder until the Conversion. If there is more than one holder of Founder Preferred Shares, a holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

4. Shareholders' Equity (continued)

In accordance with *ASC 718 - Compensation - Stock Compensation* ("ASC 718"), the Annual Dividend Amount based on the market price of the Company's Ordinary Shares is akin to a market condition award settled in shares. As the right to the Annual Dividend Amount will only be triggered upon the Acquisition (which is not considered probable until consummated) and accordingly no expense has been recognised. The fair value of the any potential future Annual Dividend amounts to US$72.76 million, which has been measured using a Monte Carlo method which takes into consideration different share price paths. Following are the assumptions used in calculating the issuance date fair value:

Number of securities issued	1,000,000
Vesting period	Immediate
Assumed price upon Acquisition	US$10.00
Probability of winding-up	40.50%
Probability of Acquisition	59.50%
Time to Acquisition	1.17 years
Volatility (post-Acquisition)	46.47%
Risk free interest rate	3.54%

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares being one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition. Initial Founder Preferred Shareholders, that hold 20 per cent. of the Founder Preferred Shares, can nominate up to three people as directors of the Company.

See note 6 for details on share based payments the expense of which has not been recognised until the performance condition of vesting on an Acquisition (which is not considered probable until an Acquisition).

Ordinary shares

In connection with the IPO on 22 May 2023, the Company issued 53,950,000 Ordinary Shares for gross proceeds of US$539.50 million. In conjunction with the IPO, the Company also issued an aggregate of 25,000 Ordinary Shares to the Independent Non-Founder Directors for US$10.00 per share in lieu of their cash directors' fees for one year. Each Ordinary Share was issued with a Warrant. Ordinary Shares have voting rights and winding-up rights.

Warrants

The Company issued 54,975,000 Warrants to the purchasers of both Ordinary Shares and Founder Preferred Shares (including the 25,000 Warrants that were issued to the Independent Non-Founder Directors in connection with their fees). Each Warrant has a term of 3 years following an Acquisition and entitles a Warrant holder to purchase one-fourth of an Ordinary Share upon exercise. Warrants will be exercisable in multiples of four for one ordinary share at a price of US$11.50 per whole ordinary share. The Warrants are mandatorily redeemable by the Company at a price of US$0.01 should the average market price of an Ordinary Share exceed US$18.00 for 10 consecutive trading days (subject to any prior adjustment in accordance with the terms of the Warrants). The Warrants expire worthless at the end of year 3, if not exercised or redeemed.

5. Commitments and Contingencies

There were no known or threatened lawsuits or unasserted claims known at the balance sheet date up to date of singing these audited financial statements.

6. Share-based Compensation

Refer to Note 4 in relation to the Founder Preference Shares and attached Warrants.

On 22 May 2023, the Company issued its Independent Non-Founder Directors an aggregate of 125,000 share options (the "Share Options") to purchase Ordinary Shares of the Company that vest upon the Acquisition. The Independent Non-Founder Directors are required to have continued service until the time of the Acquisition to vest in the Share Options. The options expire on the 5th anniversary following the Acquisition and have an exercise price of US$11.50 per Ordinary Share (subject to such adjustment as the Directors consider appropriate in accordance with the terms of the Option Deeds). The Share Options have a performance condition of vesting on an Acquisition (which is not considered probable until an Acquisition). Therefore, in accordance with ASC 718, the fair value of the awards, as determined on the grant date, will be recognised as an expense and an increase of additional paid-in capital upon consummation of an Acquisition.

The following table summarises the share option activity:

	Number of Shares	Weighted Average Exercise Price US$	Aggregate Intrinsic Value US$
Options outstanding at inception	-	-	-
Granted	125,000	11.50	-
Options outstanding at 30 November 2023.	125,000	11.50	-
Options vested and exercisable	-	-	-

The fair value of each Share Option was estimated at US$1.647 on the grant date using the Black-Scholes option pricing model with the following assumptions for the grant during the period from 22 May 2023 to 30 November 2023:

Share Price	$10.00
Exercise Price	$11.50
Risk-Free Rate	3.52%
Dividend Yield	-
Post-Acquisition Volatility	46.39%

On 22 May 2023, the Company issued 25,000 Ordinary Shares and Warrants, in aggregate, to Independent Non-Founder Directors for their first year's annual fees in lieu of cash. The US$10.00 per share fair value of the Ordinary Shares and Warrants was based on the price paid by outside shareholders in the equity offering on 22 May 2023 (see Note 4). In accordance with ASC 718, as the Ordinary Shares and related Warrants were fully vested and have a non-substantive service period, the fair value of US$0.25 million was recorded as an expense on the grant date.

7. Related Parties

During the period ended 30 November 2023, 1,000,000 Founder Preferred Shares, 8,950,000 Ordinary Shares and 9,950,000 Warrants were issued to the Founder Entity. Sir Martin E. Franklin, a Founder and Director, is a beneficial owner and the managing member of the Founder Entity and, as such, may be considered to have beneficial ownership of all the Founder Entity's interests in the Company. The Founders, in aggregate, hold an indirect pecuniary interest of approximately 69 percent in the Founder Entity. Other Directors were issued 25,000 Ordinary Shares and 25,000 Warrants along with 125,000 Share Options in lieu of directors fees.

Except as set forth herein, there were no other Ordinary Shares, Warrants and options issued to the directors of the Company for the period from inception ended 30 November 2023.

An entity owned by Sir Martin E. Franklin, Mariposa Capital, LLC, earned advisory fees of US$0.14 million for the period.

8. Earnings Per Share

Net income is allocated between the ordinary share and other participating securities based on their participation rights. The Founder Preferred Shares (see note 4), represent participating securities. Earnings attributable to Founder Preferred Shares are not included in earnings attributable to Ordinary Shares in calculating earnings per ordinary share. For the period from 15 December 2022 to 30 November 2023, the Company excluded the Share Options to purchase 125,000 Ordinary Shares from the diluted earnings per ordinary share as the performance condition (see note 6) for these Share Options was not considered probable until the time of the Acquisition. The Company has also excluded the Warrants in issue from such earnings on the basis they are non-dilutive.

The following table sets forth the computation of basic and diluted earnings per ordinary share using the two-class method (see note 2): The application of the two-class method yields the same dilutive effects applying if-converted to the preferred shares given 1:1 participation:

	For the period ended 30 November 2023 All amounts in thousands with the exception of share data
Numerator:	
Net income	$13,993
Undistributed earnings for participating preferred stock	(255)
Adjusted net earnings	$13,738
Denominator:	
Weighted average shares outstanding - basic	53,975,000
Basic earnings per ordinary share	$0.25

	For the period ended 30 November 2023 All amounts in thousands with the exception of share data
Numerator:	
Adjusted net earnings	$13,738
Undistributed earnings for participating preferred stock	(255)
Undistributed earnings reallocated to participating shares	255
Adjusted net earnings	$13,738
Denominator:	
Weighted average shares outstanding - basic	53,975,000
Stock options	-
Weighted average EPS Shares outstanding - diluted	53,975,000
Diluted earnings per ordinary share	$0.25

9. Subsequent Events

There were no subsequent events for the period from year end 16 February 2024, the date financial statements were available to be issued.

Corporate information

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Rory Cullinan (Chairman)
Thomas V. Milroy (Independent)
Melanie Stack (Independent)

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