MARWYN

ANNUAL REPORT AND FINANCIAL STATEMENTS

MARWYN VALUE INVESTORS LIMITED

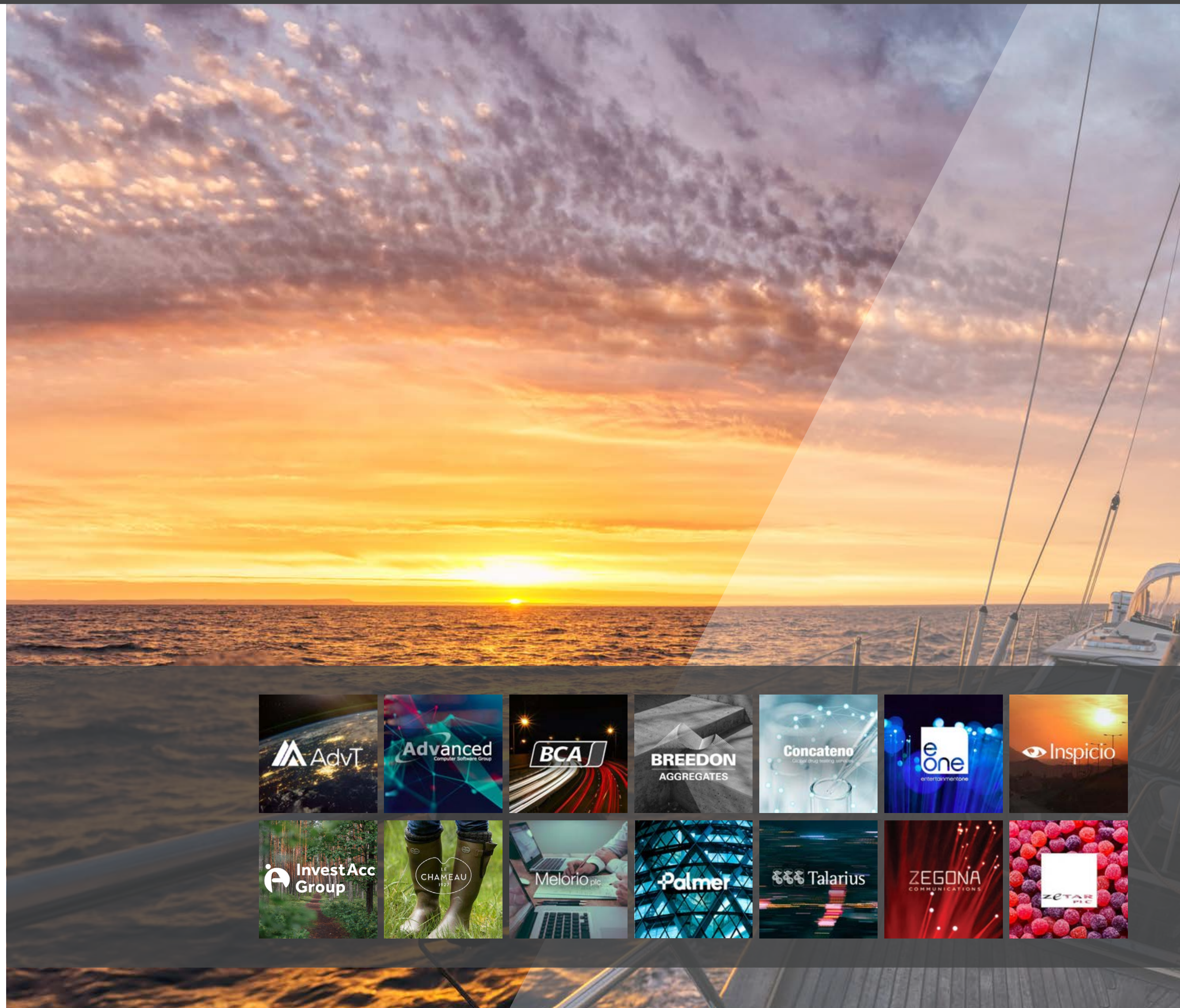
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Contents

Defined terms used throughout the Annual Report and Financial Statements are as described on page 84.

A glossary of technical terms used throughout the Annual Report and Financial Statements is included on page 85.



Financial and Performance Summary

PERFORMANCE FOR YEAR TO / AS AT 31 DECEMBER 2024

Ordinary Shares

NAV Total Return [1] **+19.4%** FTSE SmallCap (ex-IC) +13.8% FTSE AIM All-Share -4.0%	Share Price Total Return [2] **+26.6%**
NAV Per Share **200.3p**	Net Assets **£111.1m**
Share Price **92.25p**	Market Capitalisation **£51.2m**
Dividends **9.06p**	Implied Dividend Yield **9.82%** assuming full year dividend of 9.06p and 31 December 2024 share price of 92.25p
Inception to date NAV Total Return [3] **+255.0%** FTSE SmallCap (ex-IC) +198.1% FTSE AIM All-Share -22.1%	

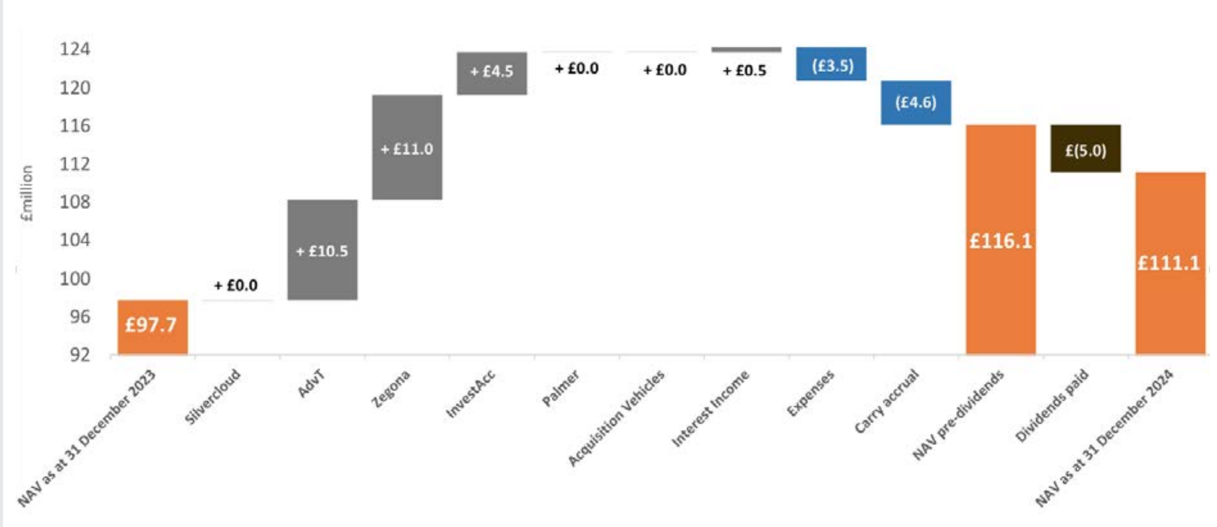
Look-Through NAV Breakdown as at 31 December 2024

Ordinary Shares	Total Value (£m)	NAV/pence per Ordinary Share	% of NAV
Investment Portfolio			
Quoted investments			
AdvancedAdvT	25.5	46.0	23.0%
InvestAcc Group	25.9	46.6	23.3%
MAC Alpha	1.0	1.8	0.9%
Marwyn Acquisition Company III	5.9	10.6	5.3%
Zegona Communications	19.7	35.6	17.8%
450	5.1	9.2	4.6%
Unquoted investments			
Le Chameau	28.4	51.2	25.5%
Palmer	6.4	11.5	5.7%
Total Value	**117.9**	**212.4**	**106.1%**
Cash	5.3	9.6	4.8%
Other assets / liabilities	(12.0)	(21.7)	(10.9)%
Net Asset Value	**111.1**	**200.3**	**100.0%**

Investments are held indirectly, as described in the 'Fund Structure and Investment Policy' section of this Annual Report.

1 NAV total return assumes the reinvestment of dividends paid to shareholders into the Company at NAV and is calculated on a cum-income basis.
2 Share price total return assumes the reinvestment of dividends paid to shareholders into the Company at the ex-div share price on the ex-div date.
3 For the ordinary shares, inception to date movement is based on the combined weighted average NAV of Marwyn Value Investors I, II and B shares prior to their amalgamation, using the conversion ratio published on 17 April 2008.

2024 Ordinary Share Total NAV Movement



Capital Returns and Distributions

The Company distributes capital back to shareholders through a range of methods, which are discussed further in the section 'Distributions and Discount Management' beginning on page 32.

Realisation Shares

Realisation Class	Ticker	Period TSR[4]	Inception to date TSR[5]	TSR from creation of Class[6]	Nav per share	Net Assets	NAV distributed SINCE INCEPTION[7]
2016	MVIR	+4.6%	+206.3%	+5.4%	428.4p	£2.9m	89.4%
2021	MVR2	+17.8%	+245.2%	+27.8%	227.3p	£0.8m	0.0%

Total Capital Returns and Distributions

Since Inception

Ordinary Shares			Realisation Classes	Combined		
Dividends and buybacks[8]	Capital returns	Total distributions	Total Capital returns	Dividends and buybacks	Capital returns	Total since inception
£68.3m	£25.9m	£94.2m	£16.4m	£68.3m	£42.3m	£110.6m

4 For the realisation share classes, shareholder total return is calculated as the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period.
5 Realisation Class inception to date is calculated based on the ordinary share performance up to the date the ordinary shares were converted to the relevant Realisation Class, then shareholder total return of the relevant Realisation Class from that date.
6 Realisation Class shareholder total return from creation of class represents total shareholder return for the relevant class from the date that ordinary shares were converted to realisation shares for each class.
7 Calculated as total distributions as a percentage of Net Assets on creation of each class.
8 Includes the dividend paid to ordinary shareholders in February 2025.

Report of the Chairman

Dear Shareholders,

I am pleased to present the audited Annual Report and Financial Statements of Marwyn Value Investors Limited (the "Company") for the year ended 31 December 2024. This has been a year of significant progress across our portfolio, with strong performance from our listed holdings and continued development in our private businesses.

The Manager's disciplined, patient approach to capital allocation has resulted in a portfolio that is now well-positioned to generate material NAV growth, with multiple investments demonstrating strong momentum. We remain excited about the opportunities ahead and are optimistic that 2025 will be another year of value creation for our shareholders.

Portfolio Progress and Capital Deployment

During 2024, we saw the portfolio develop further as the companies in which we have invested executed on their business strategies. Supported by the Marwyn Funds' significant capital investment in July 2024, MAC II (renamed InvestAcc Group post-acquisition) *(pension administration)* joined AdvancedAdvT *(technology and software)* and Zegona *(telecommunications)* as portfolio investments which have completed a platform acquisition and are generating material growth in those underlying businesses through a combination of organic improvements and M&A opportunities. The performance of these investments and the significant potential that remains in each only serves to reinforce our confidence in the long-term growth potential of the Manager's strategy.

Meanwhile, our unlisted businesses, Palmer *(private fund administration)* and Le Chameau *(premium outdoor footwear)*, continue to make solid progress, and we remain excited about their future growth potential. The portfolio is covered in more detail in the Report of the Manager beginning on page 8.

With a diversified portfolio of five businesses across a range of sectors, each with the ability to generate substantial NAV returns, we believe the Company is in an excellent position to drive long-term value creation.

2024 Results & Share Price Performance

The Company delivered strong performance during 2024, with the ordinary shares generating a NAV total return of +19.4% over the year. The ordinary share price increased from 80.5p to 92.25p which, when combined with dividends, resulted in a Share Price Total Return of +26.6% for the year. As a comparative, the FTSE AIM All-Share declined by 4.0%, and the FTSE SmallCap Ex-Investment Companies Index increased by 13.8% over the same period.

Shareholder Composition and Communication

We have continued to engage proactively with our shareholders throughout 2024, maintaining open and transparent dialogue regarding the portfolio's development. The Manager and the Board have held numerous investor meetings this year, ensuring that shareholders remain well-informed about our strategic direction and portfolio progress. In addition, we have further enhanced our NAV-reporting processes, with a detailed portfolio composition now included with each NAV update being provided to the market.

We have seen continued support from our shareholders and notably, James Corsellis, CIO of the Manager, has increased his stake in the Company over the year to over 11%, reinforcing his confidence in our investment strategy and future growth potential.

We remain committed to ensuring that all shareholders have access to timely and comprehensive information. As always, we encourage investors to reach out with any questions, and Scott Danks at the Manager (scottdanks@marwyn.com) remains available as a direct point of contact.

Shareholder Distributions

Since implementation of the ordinary share distribution policy in 2013, we have distributed over £83.5 million to shareholders, including a minimum annual distribution of £5 million each year. Since 2021, returns under the policy (included in detail in the section 'Distributions and Discount Management') have been made in the form of quarterly dividend payments, which have been maintained at an annual rate of 9.06p per share. This equates to a dividend yield of 8.5% based on the share price as at 31 March 2025.

Through ongoing discussions with shareholders, it is clear that the significant majority support a regular and consistent dividend. As a result, the Board and the Manager are assessing a range of options to allow for continued payment of the dividend and the Board expects to maintain the dividend at the current level of 9.06p annually per share, paid in equal quarterly instalments for the foreseeable future. Any changes to the ordinary share distribution policy in the future would be subject to shareholder approval by ordinary resolution.

In addition to the dividend policy, the Board and the Manager are actively exploring options to address the long-term discount to NAV at which the ordinary shares trade. While we have previously undertaken share buy-back programmes, these are short-term measures that, over time, can reduce liquidity and may not be the most effective long-term solution.

On the realisation share class distributions, we remain committed to ensuring that all distributions are executed in an economically efficient way for all shareholders.

As such, distributions to realisation shareholders will be made on the exit of investments, when sufficiently large amounts are available to make them commercially viable.

Outlook

After several years of building and refining our portfolio, we believe that 2025 could be a very exciting year with the potential for material growth, which can drive another strong period of NAV appreciation.

With a well-balanced portfolio, a clear strategy, and a proactive approach to value creation, the Company is in an excellent position to continue delivering for shareholders.

On behalf of the Board, I would like to thank you for your continued trust and investment in Marwyn Value Investors Limited. We look forward to sharing our future successes with you.

Robert Ware
Chairman,

25 April 2025

Report of the Manager

Our History

We have been creating and implementing our investment strategy across a range of sectors in public markets for almost 20 years. Our model is to partner with outstanding executives and management teams who share our vision. These Management Partners are vital from the beginning, playing a major role in identifying opportunities, conducting thorough due diligence, and the active execution of strategic plans, often taking on key positions such as Chairman or CEO. The success of our previous investments has been based on this partnership model.

Our Team

Based in London and Jersey with a staff of 17, the Marwyn team brings together diverse experience and skills in areas including investment, corporate finance, operational and transactional expertise to help execute our strategy and support our investee companies.

James Corsellis
Chief Investment Officer
James co-founded Marwyn in 2005 and brings extensive public company experience as well as management and corporate finance expertise across a range of sectors and an extensive network of relationships with co-investors, advisers and other business leaders. Previously he has served as Chairman of Entertainment One and director of BCA Marketplace Limited, Advanced Computer Software, Breedon Aggregates amongst other Marwyn portfolio companies and previously served as CEO of icollector Plc from 1994-2001. James was educated at Oxford Brookes University, the Sorbonne and London University.

Antoinette Vanderpuije
Chief Financial Officer and Chief Operating Officer
Antoinette joined Marwyn in 2007 and leads the finance, markets and regulation team. She has extensive M&A and investment experience with a particular focus on transaction tax structuring and incentive planning. Antoinette previously worked in the finance team at Arcadia Group and prior to that with Bourner Bullock Chartered Accountants. She is a Chartered Accountant, a Chartered Tax Advisor and holds a BA from University College London.

Tom Basset
Investment Partner
Tom joined Marwyn in 2010 from the private equity transaction services group at Deloitte. He leads the investment team where he is involved in the origination and assessment of new investment opportunities, transaction execution, coordinating capital market and M&A processes and providing strategic support to portfolio company management teams. Tom is a Chartered Accountant and graduated from Durham University with a BA (Hons) in Economics.

Report of the Manager

Track Record

Since 2005, Marwyn has created many of the UK's most successful public companies.

MARWYN

The table below shows the equity profits made by a selection of these. These numbers represent the total equity received from all investors in these companies over their lifetime, including after we have sold any major positions.

The returns are calculated based on either the offer price at the time of the company's full sale or the current share price as of 31 March 2025 for those still listed.

COMPANY	TICKER	ACQUISITION DATE	MANAGEMENT PARTNER(S)	SECTOR	TOTAL EQUITY INVESTED	TOTAL EQUITY VALUE	% EQUITY RETURNS
BCA	BCA	Apr-15	Avril Palmer-Baunack	Automotive	£1,163m	£2,137m	84%
eOne	ETO	Feb-07	Darren Throop	Media	£747m	£2,824m	278%
Breedon Aggregates	BREE	Sep-10	Peter Tom Simon Vivian	Construction Materials	£719m	£1,675m	133%
Zegona Communications*[9]	ZEG	Aug-15	Eamonn O'Hare Robert Samuelson	Telecoms	£652m	£2,078m	219%
AdvancedAdvT*	AdvT	Aug-23	Vin Murria	Computer software	£133m	£206m	55%
Advanced	ACS	Aug-08	Vin Murria	Computer software	£126m	£725m	477%
Concateno	COT	Nov-06	Keith Tozzi Fiona Begley	Healthcare	£117m	£130m	11%
Inspicio	INP	Oct-05	Mark Silver Keith Tozzi	Testing & Inspection	£116m	£229m	97%
InvestAcc Group*	INAC	Oct-24	Mark Hodges	Pension	£49m	£64m	30%
Talarius	TLS	Jun-05	Nick Harding	Leisure	£48m	£128m	170%
Melorio plc	MLO	Oct-07	Hugh Aldous Adrian Carey	Training	£44m	£98m	121%
Zetar	ZTR	Apr-05	Ian Blackburn	Confectionery	£35m	£41m	15%
TOTAL					£3.9bn	£10.3bn	162%

* Denotes current portfolio asset

[9] Total Equity Invested for Zegona Communications does not currently include any equity issued in respect of the 'Vodafone Financing', as described in Zegona's announcement on 13 October 2023, as these shares may be bought back under certain conditions.

Report of the Manager

Chief Investment Officer's Investment Commentary and Outlook

Dear fellow Shareholders,

As we reflect on 2024, I am pleased to report another year of strong progress across our portfolio. The past twelve months have been marked by significant strategic execution within our investee companies, reinforcing the strength of our investment approach. Our continued focus on partnering with high-calibre management teams has delivered substantial value creation, and as we enter 2025, we believe the portfolio is exceptionally well-positioned for further growth.

Over the year, the Company delivered a NAV Total Return of 19.4%, with the ordinary share price increasing from 80.5p to 92.25p which, along with 9.06p per share dividends, resulted in a Share Price Total Return of 26.6%, comfortably ahead of broader market indices.

Investment Commentary

The past year saw our portfolio companies execute their respective strategies, delivering meaningful progress across both operational and financial metrics. These businesses are now well-positioned to deliver further value in the years ahead.

AdvancedAdvT

AdvancedAdvT continues to strengthen its platform under the leadership of Vin Murria. Since acquiring its platform business in August 2023, AdvancedAdvT has relisted the business, completed a carve out, implemented multiple new systems, improved operating metrics across the business, won numerous large scale multi-year contracts and completed its first bolt-on acquisition. In a trading update in February 2025, AdvancedAdvT reported that it anticipated FY25 Adjusted EBITDA to be materially ahead of market expectations. The business has built a strong platform from which we expect both continued organic growth and material upside from M&A.

Zegona

Zegona's acquisition of Vodafone Spain has been transformational, with management executing a clear value creation strategy. The share price has continued its upward trajectory, generating significant gains on our investment in November 2023, and now constitutes the largest position in the fund at £31m (Ordinary share look-through value as at 31 March 2025). In addition to improving operational efficiency, Zegona has announced two FibreCo transactions with MasOrange and Telefónica, which are expected to complete in the first half of 2025. These transactions will provide Vodafone Spain with guaranteed access to a future-proof national fibre network under attractive economic terms, and is expected to unlock substantial cost savings.

Monetising these two FibreCo partnerships is expected to deliver significant proceeds for Zegona, allowing the business to de-lever and creating the potential for a return of capital to shareholders. With this strategy progressing as planned, we are optimistic about the company's ability to generate further value.

InvestAcc

The company's objective is to build the UK's leading specialist pensions administration business with a focus on the SIPP market. This began in June 2024 with the platform acquisition of InvestAcc, a high-quality SIPP/SSAS provider with a 30-year track record in the space, for £41.5m (representing an enterprise value of approximately £36m on a cash-free, debt-free basis). Following regulatory approvals, the acquisition of InvestAcc was completed in October 2024 and the business has performed extremely well, exceeding market expectations and resulting in a profit upgrade in December 2024.

Alongside the excellent performance of the underlying business, InvestAcc has progressed their buy-and-build strategy through accretive M&A. In March 2025, InvestAcc announced the acquisition of a book of Platinum SIPP and SSAS customers from AJ Bell for a maximum consideration of £25m. The acquisition, which is expected to complete in H1 2025, consolidates InvestAcc's market position in "Full" SIPP administration, driving AuA to over £8.5bn across 16,000 SIPP & SSAS accounts, and is expected to be highly accretive.

The acquisition was mainly financed by a long term debt facility with further ability to scale and support the wider Group acquisition strategy future. It is worth noting that this type of private credit financing would have been extremely difficult to secure in the absence of an institutional sponsor such as Marwyn standing behind the company, which only goes to reinforce our confidence in the Marwyn model. We hope this is the first of many company and book acquisitions, with a strong pipeline of future transactions and significant growth potential ahead. With this combination of organic growth and strategic M&A, we believe the company is well-positioned to deliver significant long-term value.

Le Chameau

Le Chameau, our premium outdoor footwear brand, as it approaches its centenary year in 2027, continues to build on the strategic initiatives under Waheed Alli's leadership. Le Chameau continues to cherish its core professional customers in the UK and European outdoor and country segments, as well as our professional customers in the marine segments including oyster fishermen and professional offshore sailing. In addition, Le Chameau have launched successful strategic initiatives partnering with some of the world's leading luxury brands, whilst remaining firmly rooted in their country heritage, with a view to enhancing its brand value and expand market reach. In 2025 this has included a collaboration with Loro Piana, owned by LVMH, on a co-branded boot, and with Le Chameau becoming the official boot supplier to the Chanel J12 Boat Race.

Over the past five years to 31 December 2024, the company has achieved total revenue growth of 54%, and in 2024, under Waheed Alli's leadership, the business has moved to focus on its core continuing premium high margin product lines which constitute 76% of sales and which grew at 15% in the 12 months to 31 December 2024. Le Chameau has also added to key executive positions and expect to continue to do so to help the company achieve its potential over the coming years. Notwithstanding the volatility in the global luxury sector and trade and tariff uncertainty, our long-term outlook for the business remains positive.

Palmer

Palmer, our private fund administration business led by Martin Schnaier, continues to build its team and infrastructure and we are confident that the final regulatory approvals will be secured imminently. The business is now operational in the UK, Jersey, Spain and Luxembourg (subject to final regulatory approval) and the company continues to win new clients as well as growing its successful loan agency business in the Spanish market. With its technology-led approach to private capital administration, Palmer is well-positioned to capitalise on a significant market opportunity. The development of its cloud-based administration platform continues to progress, offering clients enhanced reporting, analytics, and data-driven decision-making capabilities.

We believe Palmer's differentiated service model will allow it to build a strong presence in the market, and we look forward to seeing its continued expansion.

Outlook

The Company is now at a stage where we are close to fully invested with an extremely exciting portfolio of companies each of which, even though they are still early in the execution of their strategies, have the potential to have a material impact on the fund performance over the coming year and we remain entirely focused on helping them deliver on that potential.

Given that our investments have limited exposure to the United States, we do not believe that the recent uncertainty regarding US economic policy and ensuing volatility experienced in international financial markets will have a material negative impact on their operating or financial performance.

Finally, I would like to express my thanks and gratitude to our shareholders, the MVI directors and our investee companies alike for giving us the opportunity to work together over what I believe is the most exciting portfolio that that we have ever had.

Yours sincerely,

James Corsellis
Chief Investment Officer

Investment Portfolio

AdvancedAdvT Limited

Digital, Software and Services

www.advancedadvt.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	23.0%	£0.46
2016 Realisation Shares	-%	£-
2021 Realisation Shares	19.9%	£0.45

As at 31 December 2024

Management Partner

Vin Murria

Vin Murria OBE is an experienced executive and has operated and/or advised public companies for over 30 years. Vin was the founder and Chief Executive Officer of Advanced Computer Software from 2008 until 2015 and built the business organically and through acquisition from an initial cash shell to an enterprise value of £750 million on sale to Vista Equity Partners, delivering shareholder returns of almost 1,100 per cent, to those invested in the initial shell. The business was named Tech Company of the Year (2014) having grown to be the 3rd largest UK headquartered software business. Prior to Advanced Computer Software, Vin was founder and Chief Executive Officer of Computer Software Group plc from 2002 until 2007, which included a merger with IRIS Software, and exit to Hellman and Friedman at a £500 million valuation. Prior to this Vin was the COO of Kewill Systems Plc (now known as BluJay Solutions).

Vin is also a non-executive director of FTSE 250 Softcat plc, a leading provider of technology solutions and services and FTSE 100 Bunzl plc, the international distribution and services group.

Vin holds a bachelor's degree in Computer Science, an MBA and a Doctorate in Business Administration (Hon). Vin was awarded an OBE in 2018 for her services to Technology and the empowerment of women in the sector.

Vin is the founder of the PS Foundation, a charity set up to support the education of women and children in poverty in India and the UK.

Value Creation Opportunity

- Well-capitalised vehicle with an experienced and highly credible management team
- Seeking to deliver innovative software solutions with a strategic focus on sectors where AI, automation, digital transformation, data analytics and business intelligence are in the early stages of adoption, but likely to radically transform the workplace over the coming decades

Overview

AdvancedAdvT was launched in 2020 and subsequently raised £130 million in March 2021, including a £17.5 million subscription from Vin Murria, to support AdvancedAdvT's strategy. In August 2023, AdvancedAdvT completed its platform acquisition of software businesses from Capita plc for a total enterprise value of approximately £33 million, creating an international software provider of mission critical business and resource management applications.

The acquired businesses have been strategically re-aligned to prioritise customer needs and the delivery of value-driven software and digital solutions. As reported by AdvancedAdvT, new customers have been acquired and new products and features have been launched, with increasing customer demand observed for digital services and solutions.

ADVANCEDADVT | INVESTACC | ZEGONA | LE CHAMEAU
PALMER | 450 | ACQUISITION COMPANIES

Acquisition of Celaton

In May 2024, AdvancedAdvT announced the acquisition of Celaton Limited, the operator of an intelligent document processing platform, for cash consideration of £4.8 million net of cash acquired. Celaton is highly complementary to AdvancedAdvT's existing business, with the group's business software and solutions customers expected to be the primary beneficiaries of the acquisition.

Trading update

In the 6 months interim results to August 2024, AdvT group revenue was reported at £19.9m up 31%, with Adjusted EBITDA (including plc costs but excluding non-trading costs such as acquisition costs) of £4.0m, trading ahead of AdvT's Board's expectations. With pre-tax profits increasing by 147% to £8.3m (includes £4.3m increase in the fair value of the investment in M&C Saatchi plc).

Net cash and investments on 31 August 2024 totalled £108.4m, comprising net cash of £83.3m and £25.1m held as an investment in M&C Saatchi plc.

AdvT sees numerous opportunities for organic business growth, particularly with AI, automation and SaaS offerings, and remain committed to exploring acquisition opportunities to expand the group.

AdvT has continued to focus on implementing best practices within the acquired businesses with significant progress on;

- Transition and integration activities
- Adoption of new Go-to-Market strategy leading to an increased pipeline of opportunities
- Developing a high-performance culture

In February 2025, AdvT announced a pre-close trading update for the full year to 28 February 2025. ADVT's trading update outlined strong performance since announcing its interim results and as a result the Board anticipates Adjusted EBITDA for the full year to 28 February 2025 will be materially above current market expectations of £8.4m. This strong performance has been driven by growth in both new customers and the renewal of substantial contracts on improved terms, leading to sustained growth in recurring revenue.

Investment Portfolio

InvestAcc Group Limited

(formerly Marwyn Acquisition Company II Limited)

Financial Services www.investaccgroup.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	23.3%	£0.47
2016 Realisation Shares	-	£-
2021 Realisation Shares	19.9%	£0.45

As at 31 December 2024

Management Partners

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

Will Self
Will Self has over 20 years of cross-functional experience leading financial brands in the UK, including driving M&A and has held CEO positions at Curtis Banks Group PLC, a leading UK pension provider, offering a range of SIPP and SSAS solutions for individuals and businesses and Suffolk Life, a division of Legal & General, as well as holding the Chief Commercial Officer role at Cofunds, a sister company within Legal & General. Will also holds a variety of non-executive roles, including positions with a number of charities and as deputy chair on the FCA's Smaller Business Practitioners Panel.

Value Creation Opportunity

- LSE-listed vehicle, led by a highly experienced and well-regarded management team
- Initial acquisition of InvestAcc Group completed in October 2024, being the first step in executing InvestAcc's strategy to build the UK's leading specialist pension administrations business in the public markets with an initial focus on the SIPP segment.
- Subsequently announced the acquisition of AJ Bell's Platinum SIPP and SSAS business in March 2025, the pension administration client books which form part of the AJ Bell non-platform business, for a maximum consideration of £25m.

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PALMER | 450 | ACQUISITION COMPANIES

Acquisition of InvestAcc

In June 2024, the company announced that it had entered into binding agreements to acquire 100% of InvestAcc Group Limited, a leading pensions services provider, for £41.5m, representing an enterprise value of c.£36m on a cash-free debt-free basis.

To finance the acquisition, the company raised £30m in gross proceeds through an equity issuance, of which Marwyn's funds invested £16.7m.

The acquisition completed in October 2024, at which point the company was renamed 'InvestAcc Group Limited'.

Strategic rationale and market opportunity
InvestAcc is a highly scalable platform business: an award-winning provider of SIPP and SSAS services in the UK with a strong commitment to high quality customer service and outcomes. This is evidenced by their customer service score of 96%, winning winning best pension service provider at the ILP MoneytFact Awards five years running. The acquired business provides the optimal strategic platform to create value, possessing scalable operations and infrastructure, a strong financial profile - generating £10.1 million of revenue and £4.2 million of adjusted EBITDA for the 12 months to October 2024 - and a sustainable organic growth trajectory. The transaction represents a unique opportunity to develop the UK's leading specialist pensions administration business with an initial focus on the SIPP Segment.

Long term structural market growth: favourable macroeconomic trends and the evolution of the pension industry have created a drive towards personal pensions (including SIPPs). The total SIPP market assets under administration is expected to grow at an 8% CAGR over the next 5-years from c.£500 billion to c.£750 billion.

Excellent underlying business fundamentals: Full SIPP administrators typically have a customer retention rate of above 90%, creating an ongoing fee-based revenue stream. The average SIPP plan lasts for more than 25 years, benefitting from embedded growth through contractual inflation-linked fixed fees. Industry average EBITDA margins exceed 30% with strong cashflow conversion.

Near term M&A consolidation opportunity with a robust pipeline: there is a highly attractive M&A landscape for acquiring "Full" SIPP and "Simple" SIPP administrators across a range of sellers. Regulatory pressure, underpinned by a push for higher levels of consumer duty care, as well as vendor needs, are driving the sector to actively consolidate. InvestAcc has a robust pipeline primarily sourced directly by the management team who are in active discussions with vendors which combined could deliver more than £20 billion of AuA and 45,000 customers in 2025 and 2026.

A sector leading team with M&A track record:
InvestAcc's management team have over 65 years of combined operational and strategic experience in the financial services and wealth sector, and have led multiple successful transactions. The InvestAcc management team are supported by Marwyn's M&A and capital markets expertise.

Acquisition of AJ Bell's Platinum SIPP and SSAS business

In March 2025, InvestAcc announced that it has agreed to acquire AJ Bell's Platinum SIPP and SSAS business, the off-platform pensions administration client books of AJ Bell, for up to £25 million. The acquisition is expected to complete in the second half of 2025 following the extraction, migration and integration of the Platinum SIPP and SSAS clients onto InvestAcc's platform. In the year ended 30 September 2024, AJ Bell Platinum contributed £10 million revenue of which 92% of revenues were recurring, underpinned by fixed annual fees with inflation linked fee increases.

This transformational acquisition significantly strengthens InvestAcc's position as a market leader in 'Full' SIPP pension administration and represents the second acquisition of a wider pipeline of both company and client book extraction opportunities under review.

The acquisition is being mainly financed through a committed acquisition facility from Kartesia. Access to private capital financing solutions has been made possible through Marwyn's 'sponsor' role in the business and to reinforce Marwyn's long term commitment to InvestAcc's strategy, MIM has entered into a three-year lock-up agreement committing the Marwyn Funds to retain at least 12.4 million InvestAcc ordinary shares (representing c.25% of the current InvestAcc share capital), along with the only Sponsor Share.

Investment Portfolio

Zegona Communications Plc — Telecoms — www.zegona.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	17.8%	£0.36
2016 Realisation Shares	11.7%	£0.50
2021 Realisation Shares	15.0%	£0.34

As at 31 December 2024

Management Partners

Eamonn O'Hare
Eamonn has spent over two decades as a board member and senior executive of some of the world's fastest growing consumer and technology businesses. As former CFO and main board director of the UK's leading entertainment and communications business, Virgin Media, Eamonn helped lead the successful transformation of this business and its strategic sale to Liberty Global for US$24 billion, crystallising US$14 billion of incremental shareholder value.

Robert Samuelson
Robert was Executive Director of Group Strategy of Virgin Media from 2011 to 2014, during which time he was centrally involved in the sale of the business to Liberty Global and in the post-merger integration process. Prior to this, Robert was a managing partner at Virgin Group with global responsibility for developing and realising returns from Virgin's telecommunications and media businesses. His early career was spent with British Aerospace and Royal Ordnance in engineering and production management roles.

Background

Zegona was launched in March 2015 with a 'Buy-Fix-Sell' strategy within European TMT. Zegona's first buy-fix-sell asset, Telecable, was acquired in August 2015 and sold to Euskaltel in July 2017 with Zegona retaining a 15% stake in Euskaltel (later increased to 20%). Zegona returned 98% of its share of proceeds from the sale of Euskaltel in 2021 via a tender offer.

Value Creation Opportunity

Acquisition of Vodafone Spain announced in October 2023 at attractive valuation relative to other European telecommunications operators with clearly defined value levers being:

- Execute major cost reduction and efficiency improvement programme
- Stabilise revenues with new commercial initiatives
- Potential for fixed network transaction

Acquisition of Vodafone Spain

In October 2023, Zegona announced it had entered into binding agreements to acquire Vodafone Spain for €5.0 billion. The acquisition completed in May 2024.

The transaction was financed through an innovative mix of vendor preference shares, underwritten leverage, bridge financing, and a €300 million equity placement, of which our funds contributed £7.845 million at £1.50 per share, the share price rose to £4.18 per share as at 31 December 2024, and has since gone up further in 2025.

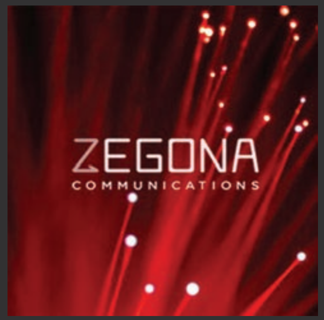
The Zegona team's ability to secure and execute a complex deal like this in a competitive environment is testament to their expertise and successful track record in the Spanish telecommunications market, previously shown through their work with both Telecable and Euskaltel.

The investment rationale is based on a low entry valuation, offering multiple pathways for value creation. These avenues include operational enhancements that leverage Zegona's historical successes in previous operating businesses. This strategic approach not only aims to capitalise on the intrinsic value and growth potential of the acquired business but also reflects a deep understanding of the market dynamics and operational efficiencies required to drive success in the Spanish telecommunications sector.

In July 2024, Zegona announced a long-term financing structure comprising 2029 Senior Secured Notes and 5-year term loan facilities, the proceeds of which would be used to repay the amounts outstanding under the financing drawn in connection with the acquisition of Vodafone Spain.

Outlook

Joint FibreCos and New Wholesale Agreements
In July 2024, Zegona announced two proposed joint FibreCo transactions with each of MasOrange, S.L. and Telefonica de Espana, S.A.U, which would create joint fibre network companies covering c.15 million premises across Spain. Zegona subsequently announced (i) a binding contract with Telefonica to create a new fibre network company ("FibreCo") alongside a binding five-year contract for fibre wholesale in Spain. The FibreCo is expected to have run rate EBITDA of circa €125 million after 3 years; and (ii) a binding contract with MasOrange to create a new fibre network company that will bring together network assets of Vodafone Spain and MasOrange to create a 100% fibre-to-the-home network covering 12.2 million premises across Spain. This is expected to have a run-rate EBITDA of c. €480 million after 3 years. These transactions are subject to customary regulatory approvals with completion expected in 2025.



ADVANCEDADVT | INVESTACC | ZEGONA | LE CHAMEAU
PALMER | 450 | ACQUISITION COMPANIES

Investment Portfolio

Silvercloud Holdings Limited - Le Chameau   Luxury Goods   www.lechameau.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	25.5%	£0.51
2016 Realisation Shares	81.8%	£3.51
2021 Realisation Shares	21.8%	£0.50

As at 31 December 2024

Management Partners

Waheed Alli, Chair
Waheed Alli was appointed as Chair of Silvercloud Holdings Limited and Le Chameau Holdings Limited in August 2023. Waheed has over 30 years' experience across the retail, media, entertainment and technology sectors, having launched and grown a number of highly successful private and public businesses in his career.

In addition to his success in the media and entertainment space, Waheed brings a wealth of experience in consumer and luxury brands and was the Chair of ASOS plc from its AIM IPO in 2001 with a market capitalisation of £12.3 million, overseeing major growth and transformation of the business with its market capitalisation reaching £1.9 billion in 2012 when he left the Board.

Waheed Alli has served as a member of the House of Lords since 1998.

Corry Cavell-Taylor, CEO
Corry Cavell-Taylor is the CEO of Le Chameau Holdings Limited. He is also the Managing Director of Bradshaw Taylor Limited and the creator of Schöffel Countrywear. Corry has over two decades of experience in the country sports market worldwide and is a director of The Outdoor Industries Association of Great Britain.

Value Creation Opportunity

- Capitalise on the opportunities created by an iconic brand with category leading products
- Build a leading luxury goods business, capable of scaling sales across the UK, Europe and other potential new markets
- Broaden lifestyle appeal, utilising and protecting brand heritage
- Better understand the existing and potentially addressable customer base to raise awareness and build appeal
- Further expand the direct-to-consumer e-commerce channel, deploying enhanced digital marketing strategy

Overview

Le Chameau was founded in Cherbourg, France in 1927 by Claude Chamot to produce high-quality handmade rubber boots that would offer unmatched comfort and durability. He started making prototypes using natural rubber and later pioneered the use of vulcanisation to increase durability. Once Monsieur Chamot had refined his process, he made bespoke boots for customers from all over France.

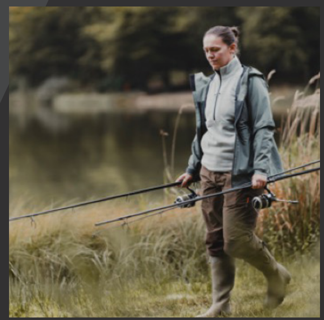
Today, Le Chameau is a leading premium footwear brand, approaching its 100th anniversary in 2027. Le Chameau's distinctive rubber boots serve a wide range of customers, including outdoor professionals, country-sports enthusiasts and those pursuing outdoor activities from both rural and urban communities. Known for its expertise in technical outdoor footwear, Le Chameau has a loyal customer base, prominent brand ambassadors, and a growing presence in new customer segments.

We are pleased to report continued progress in Le Chameau's operating and strategic direction, underscoring our confidence in its growth potential. In 2024, under Waheed's direction the business has looked to position itself firmly in the premium segment of the market, focusing on the core 'hero product' lines and associated higher margins, while reducing the non-core and lower margin product groups. In a challenging consumer market, continuing core product lines have delivered strong like-for-like growth of 15% in the 12 months to December 2024.

The business has amended its financial year end to 31 March (previously 31 December) to align with the completion of its seasonal trading peak from Autumn to early Spring, and is performing in line with management expectations through the final quarter of its current financial year ending 31 March 2025.

Looking ahead to 2025, Le Chameau continues to leverage its history of successful partnerships with luxury brands to further elevate its brand position with a collaboration with Loro Piana and as the official boot supplier to the Chanel J12 Boat Race, which we believe will reaffirm the company position in the premium segment.






ADVANCEDADVT | INVESTACC | ZEGONA | LE CHAMEAU
450 | PALMER | ACQUISITION COMPANIES

Investment Portfolio

450 plc

Content, Media, Technology

www.450plc.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	4.6%	£0.09
2016 Realisation Shares	-%	£-
2021 Realisation Shares	3.9%	£0.09

Cash held	£3.4m
Acquisition target size	Up to £500m
Target sectors	Content, Media, Technology

As at 31 December 2024

Management Partners

Andrew Lindsay
Andrew has over 20 years' public market and operational experience across the consumer and retail sectors. Most recently, Andrew served as CEO of Telecom Plus (FTSE 250), owner of Utility Warehouse, having first joined the company in 2007. Under his leadership, the business expanded its customer base to over 1 million households, delivering over 400% growth in share price, and a market capitalisation of £1.4 billion.

Before joining Telecom Plus, Andrew was Managing Director of Ryness, an electrical retail chain, where he performed a Management Buyout in 2006. Prior to this, he spent three years at Goldman Sachs.

Andrew rowed for Great Britain at the Sydney Olympic Games in 2000, where he won a Gold medal.

Waheed Alli
Waheed has over 30 years' experience across the retail, media, entertainment and technology sectors, having launched and grown a number of highly successful private and public businesses in his career.

Waheed co-founded TV production companies Planet 24 and Shine, was Chair of production company Chorion plc, including during its time as a listed business between 2003 and 2006 delivering share price growth of over 275%, and was also Founder and CEO of Silvergate Media, ultimately sold to Sony in 2019.

Value Creation Opportunity

- Ongoing digital transformation of the media and entertainment industries and widespread adoption of digital media has led to a fundamental change in the way content is created, consumed and engaged with
- Opportunity to invest in content, media or technology companies that have facilitated and are expected to continue to benefit from this shift, this may also include opportunities to capitalise on content and consumer trends, including product and brand
- The Directors believe that opportunities will emerge to secure an attractive platform acquisition, combined with the management team's extensive track record, to deliver growth and significant shareholder value

Overview

In connection with the appointment of Waheed Alli as Chair in November 2022 and following shareholder approval at the company's AGM in December 2022, the strategy of 450 plc was amended to focus on acquisition opportunities arising within the traditional and digital creative industries encompassing the content, media and technology sectors. In December 2024, this was expanded to include opportunities in e-commerce and retail. 450 plc will consider the acquisition of private companies and public offers for, and mergers with, existing listed businesses, in the UK and internationally.

The Board are cognisant of the challenges created through the ongoing structural shifts in the media sector generally, making it potentially difficult to deliver value creation through M&A on a risk-adjusted basis. While this may present opportunities to acquire spin-outs from larger media groups or earlier-stage businesses with a funding need or requiring a catalyst to scale, these opportunities may take time to emerge.

As such, the 450 Board agreed to open up consideration of potential areas that may provide an opportunity to capitalise on other consumer behaviour or trends (e.g. product and brand rather than content) where Waheed Alli also has extensive experience.

450 announced the appointment of Andrew Lindsay as Executive Chair effective 1 February 2025. Andrew brings a wealth of experience to the role, most recently as CEO of Telecom Plus, a FTSE-250 company. Andrew will be pivotal in working alongside the directors of the company to identify, diligence and secure an attractive platform acquisition. 450 also announced that Waheed Alli moved to become Deputy Chair, effective 1 February 2025.

Investment Portfolio

Palmer — Private Capital Servicing — www.palmerfs.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	5.7%	£0.12
2016 Realisation Shares	-%	£-
2021 Realisation Shares	-%	£-

As at 31 December 2024

Management Partners

Palmer's management team comprises Martin Schnaier, James Ireland, James Bermingham, Jason Bingham, and Phil Godley who have all previously worked in senior leadership roles at FTSE 250 company, Sanne Group plc, that was taken private by Apex Group for £1.5 billion in August 2022.

At completion of the acquisition, Sanne employed over 2,500 people located in 23 offices across North America, EMEA and Asia Pacific. The founding team worked closely in various capacities during their tenures at Sanne, which saw the business grow from a small, private company to a major international public company.

Martin Schnaier

Value Creation Opportunity

Palmer has been set up to take advantage of the opportunity to provide a differentiated business proposition in the private capital servicing sector, considering both organic and inorganic growth opportunities.

This is supported by a backdrop of a number of sector tailwinds, expected to include:

- Opportunity to build an innovative private capital service model free from the constraint of legacy systems
- Market growth driven by increasing regulatory burden and associated growth in cost of compliance
- Growth to date of alternative asset classes and forecast continuation of AUM growth
- Low levels of service penetration in two of the three largest markets globally
- Client demands for increased levels of tech-enabled services
- Defendable contracts with high switching costs

Overview

In May 2023, the Marwyn Funds invested £8 million into Palmer (of which approximately £6.2 million was attributable to MVIL's ordinary share class), with Palmer commencing the necessary regulatory approval processes in order for the company to conduct its business across key territories. To date, Palmer has received regulatory clearances from the Jersey authorities and in the UK, from HMRC and the FCA, with further applications well-advanced and Luxembourg regulatory approvals from CSSF expected within H1 2025, which will allow Palmer to unlock a larger prospective client pipeline.

Palmer's expanding team has hit the ground running, establishing operations and winning new clients in its London, Madrid and Jersey hubs. Since its public launch in January 2024, the company has seen a surge in inbound opportunities, reflecting the industry's acknowledgment of Palmer's expertise and value. Furthermore, Palmer has launched its website (www.palmerfs.com), now operational and serving as a comprehensive resource for clients and partners to explore its services and engage with the firm.

In February 2024, Palmer launched its loan agency business in Spain with plans to open a UK operation in 2025.

During Q3 2024, Palmer began to onboard a number of clients, receiving significant interest in the market for a more reliable and automated technology-based provider.

Effective 1 January 2025, Palmer took over the administration roles for the Marwyn Funds. As the administration of the Marwyn Funds includes both listed and private vehicles across a number of jurisdictions, this work will further validate the operational capabilities of Palmer.

Acquisition Companies:
Marwyn Acquisition Company III Limited
MAC Alpha Limited

	MAC III		MAC Alpha	
	% of share class NAV	NAV/share Contribution (£)	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	5.3%	£0.11	0.9%	£0.02
2016 Realisation Shares	-%	£-	-%	£-
2021 Realisation Shares	4.5%	£0.10	-%	£-

	MAC III	MAC Alpha
Capital raised	£7.7m	£1.4m
Target sectors *(each to be refined on the appointment of a Management Partner into the relevant company)*	Automotive & Transport Clean Technology Consumer & Luxury Goods Banking & FinTech Insurance, Reinsurance & InsurTech & Other Vertical Marketplaces Media & Entertainment Healthcare & Diagnostics B2B Services	Automotive & Transport Business-to-Business Services Clean Technology Consumer & Luxury Goods Financial Services, Banking & FinTech Insurance, Reinsurance & InsurTech, & Other Vertical Marketplaces Healthcare & Diagnostics Media & Technology
Listing	LSE Main Market	LSE Main Market

As at 31 December 2024

Overview

The Manager launched MAC III in December 2020 as an LSE Main Market listed acquisition company. £12.5 million has been invested by the Marwyn Funds into MAC III (of which £9.8 million is attributable to MVIL's ordinary share class and £0.06 million is attributable to MVIL's 2021 realisation share class).

In April 2022 MAC III published a prospectus in relation to a 12 month placing programme for a redeemable C share class ("C Shares"). The initial placing programme has subsequently been terminated, saving on the legal and professional fees and management time that would be incurred in its renewal whilst the focus remains firmly on identifying the company's Management Partners and platform acquisition. MAC III will be able to re-issue a prospectus to enable the company to utilise a C share class at relatively short notice where deemed appropriate by the Directors. It is expected that the ability to issue C shares where appropriate, alongside the existing flexibility of the MAC structure to utilise the issuance of either listed ordinary shares or unlisted B shares provides MAC III with a competitive advantage in securing and financing attractive acquisition opportunities and bringing the best executive management back to the UK public markets.

In July 2024, MAC III repurchased 5m A Shares for £5m, leaving it with balance sheet cash of c.£5m which is considered sufficient for the company to continue to pursue its stated investment strategy.

MAC Alpha, launched in December 2021, is an LSE Main Market listed acquisition company which is expected to focus on investment opportunities where a combination of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focused buy and build strategy can unlock growth in core markets and often into new territories and adjacent sectors. MAC Alpha is currently not proposing to issue redeemable shares and is seeking Management Partners and transactions which can utilise its Main Market listing on the London Stock Exchange.

The Manager continues to progress discussions with industry-leading management teams, drawn to the flexibility of Marwyn's model and the potential it offers to execute sector-specific buy-and-build strategies. These discussions, however, are often non-linear, and their timing can be unpredictable. The presence of pre-existing listed vehicles within Marwyn's portfolio provides a significant advantage, enabling the Manager to react opportunistically and secure top Management Partners effectively.

Allocation of Net Asset Value

ORDINARY SHARES

Allocation of NAV by company at 31 December 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund and MVI II LP, the Company's total NAV attributable to ordinary shareholders as at 31 December 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
Quoted investments						
AdvancedAdvT	ADVT	Software	25.5	0.46	23.0%	MVI II LP
InvestAcc Group (formerly Marwyn Acquisition Company II)	INAC	Financial Services	25.9	0.47	23.3%	MVI II LP
Marwyn Acquisition Company III	MAC3	Various	5.9	0.11	5.3%	MVI II LP
Zegona Communications	ZEG	Communications	19.7	0.36	17.8%	MVI II LP
450	450	Content, Media, Technology	5.1	0.09	4.6%	MVI II LP
MAC Alpha	MACA	Various	1.0	0.02	0.9%	MVI II LP
Unquoted investments						
Silvercloud (Le Chameau)	Unlisted	Luxury Goods	28.4	0.51	25.5%	Master Fund
Palmer	Unlisted	Private Capital Servicing	6.4	0.11	6.2%	MVI II LP
Total value			117.9	2.12	106.1%	
Cash			5.3	0.10	4.8%	Various
Other assets / liabilities			(12.1)	(0.22)	(10.9)%	Various
Net assets			**111.1**	**2.00**	**100.0%**	

Cash is primarily held by the Master Fund.

Allocation of NAV by company at 31 March 2025

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund and MVI II LP, the Company's total NAV attributable to ordinary shareholders as at 31 March 2025 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
Quoted investments						
AdvancedAdvT	ADVT	Software	25.1	0.45	21.6%	MVI II LP
InvestAcc Group	INAC	Financial Services	28.6	0.51	24.6%	MVI II LP
Marwyn Acquisition Company III	MAC3	Various	5.9	0.11	5.1%	MVI II LP
Zegona Communications	ZEG	Communications	31.2	0.56	26.8%	MVI II LP
450	450	Content, Media, Technology	3.8	0.07	3.3%	MVI II LP
MAC Alpha	MACA	Various	1.4	0.03	1.2%	MVI II LP
Unquoted investments						
Silvercloud (Le Chameau)	*Unlisted*	Luxury Goods	24.6	0.44	21.2%	Master Fund
Palmer	*Unlisted*	Private Capital Servicing	6.4	0.12	5.5%	MVI II LP
Total value			127.0	2.29	109.3%	
Cash			2.6	0.05	2.3%	Various
Other assets / liabilities			(13.5)	(0.25)	(11.6)%	Various
Net assets			**116.1**	**2.09**	**100.0%**	

All portfolio assets are held at fair value by the Marwyn Funds in accordance with International Financial Reporting Standards. Where there is no active market for a listed investment, or where the investment is unlisted, the valuation methodologies applied are fully compliant with International Private Equity and Venture Capital valuation guidelines as updated.

2016 REALISATION SHARES

Allocation of NAV by company at 31 December 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, the Company's total NAV attributable to 2016 realisation shareholders as at 31 December 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
Quoted investments						
Zegona Communications	ZEG	Communications	0.3	0.50	11.7%	Master Fund
Unquoted investments						
Silvercloud (Le Chameau)	Unlisted	Luxury Goods	2.4	3.51	81.8%	Master Fund
Total value			2.7	4.00	93.5%	
Cash			0.7	1.05	24.6%	Various
Other assets / liabilities			(0.5)	(0.77)	(18.1)%	Various
Net assets			**2.90**	**4.28**	**100.0%**	

Allocation of NAV by company at 31 March 2025

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, the Company's total NAV attributable to 2016 realisation shareholders as at 31 March 2025 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
Quoted investments						
Zegona Communications	ZEG	Communications	0.5	0.79	19.1%	Master Fund
Unquoted investments						
Silvercloud (Le Chameau)	Unlisted	Luxury Goods	2.1	3.04	73.8%	Master Fund
Total value			2.6	3.83	92.9%	
Cash			0.7	1.04	25.3%	Various
Other assets / liabilities			(0.5)	(0.75)	(18.2)%	Various
Net assets			**2.8**	**4.12**	**100.0%**	

MARWYN

Allocation of Net Asset Value

2021 REALISATION SHARES

Allocation of NAV by company at 31 December 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, the Company's total NAV attributable to 2021 realisation shareholders as at 31 December 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
Quoted investments						
AdvancedAdvT	ADVT	Software	0.16	0.45	19.6%	Master Fund
InvestAcc Group (formerly Marwyn Acquisition Company II)	INAC	Financial Services	0.16	0.45	19.9%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	0.04	0.10	4.5%	Master Fund
Zegona Communications	ZEG	Communications	0.12	0.34	15.0%	Master Fund
450	450	Content, Media, Technology	0.03	0.09	3.9%	Master Fund
Unquoted investments						
Silvercloud (Le Chameau)	Unlisted	Luxury Goods	0.18	0.50	21.8%	Master Fund
Total value			0.69	1.93	84.8%	
Cash			0.20	0.56	24.5%	Various
Other assets / liabilities			(0.07)	(0.22)	(9.3)%	Various
Net assets			0.82	2.27	100.0%	

Allocation of NAV by company at 31 March 2025

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, the Company's total NAV attributable to 2021 realisation shareholders as at 31 March 2025 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
Quoted investments						
AdvancedAdvT	ADVT	Software	0.16	0.44	18.4%	Master Fund
InvestAcc Group	INAC	Financial Service	0.18	0.50	20.9%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	0.04	0.10	4.3%	Master Fund
Zegona Communications	ZEG	Communications	0.19	0.54	22.6%	Master Fund
450	450	Content, Media, Technology	0.02	0.07	2.8%	Master Fund
Unquoted investments						
Silvercloud (Le Chameau)	Unlisted	Luxury Goods	0.16	0.43	18.0%	Master Fund
Total value			0.75	2.08	87.0%	
Cash			0.20	0.55	23.0%	Various
Other assets / liabilities			(0.09)	(0.24)	(10.0)%	Various
Net assets			0.86	2.39	100.0%	

Environmental, Social and Governance

ESG and our Investments

The Company's investments comprise predominantly of listed acquisition companies (with listings on the Main Market and quotations on AIM), two of which are yet to acquire platform targets, alongside two non-listed investments.

Marwyn provides support and guidance to the portfolio companies' management teams on the evolving regulatory and legislative ESG landscape. as well as more practical support, for example, in relation to adopting a new governance code, supporting the business design and implement a governance framework and identifying the ESG regulatory requirements that business will be subject to at various stages in its M&A trajectory.

Following both AdvancedAdvT and InvestAcc completing their platform acquisitions, Marwyn is supporting their respective management teams with various ESG initiatives as these businesses continue to evolve.

ESG at the Manager

We are a small team, and our people are fundamental to our business. We are committed to providing an inclusive and collaborative place to work where people are recognised and rewarded for delivering on our strategic ambitions and values (including sound and effective risk management) and incorporating measures to avoid conflicts of interest and excessive risk taking. Our incentive scheme ensures that the team is aligned with the Company's shareholders, whilst providing an incentive that allows us to hire and retain the best talent.

Our dynamic team includes people with a range of qualifications, backgrounds, and expertise. We have a highly qualified team and foster a culture of continued learning and development to keep our team at the forefront of market practices.

The health and wellbeing of our team is imperative. Alongside encouraging a work-life balance, we have an on-site gym offering personal training sessions and support sporting pursuits.

We are mindful of our place in the communities in which we work and live and encourage our team to contribute and give back. Our partners work with a handful of schools in North London, providing students with presentations on what a job in investment management entails, as well as one-on-one mentoring, interview practice and work experience at the Manager.

We also operate the Marwyn Trust which has provided financial support to charities both in the UK and further afield.

The Marwyn Trust

The Marwyn Trust was formed in 2009 by Marwyn's partners and was established to make donations from Marwyn and associated companies and individuals to charitable institutions at the discretion of the trustees.

During 2024, The Marwyn Trust continued to build on its longstanding relationship with the Sumbandila Scholarship Trust ("Sumbandila").

Sumbandila provides full scholarships to private schools, as well as an educational outreach program to children living in rural areas in South Africa. This aims to transform the lives of underprivileged children, creating entrepreneurs and leaders who will make significant contributions to the future of South Africa. Marwyn management have built strong relationships with Sumbandila, with the partners having taken numerous trips to visit the charity in South Africa.

THE MARWYN TRUST

Sumbandila show the way

Distributions and Discount Management

As is common to many investment companies, the Company's shares have typically traded at a discount to their underlying NAV. The average discount to NAV of the Company's ordinary shares during the year was 50.7%, compared to the equivalent 47.1% average in the prior year. The discount range was 45.8% to 55.0%.

The Company has a range of features and policies that the Board believes act to mitigate the overall discount level:

Distribution Policy: the Company currently pays an annual dividend of 9.06p per ordinary share, paid in equal quarterly installments, which equates to a dividend yield of over 9.8% based on the Company's ordinary share price as at 31 December 2024.

Profit Distribution Policy: the Company currently distributes 50% of investment profits as and when realised to ordinary shareholders, to the extent this has not been returned already through dividends or buy-backs.

Further information on these policies is provided below.

Realisation Classes: every five years the Company allows ordinary shareholders to convert their shares into a new series of realisation shares. On disposal of an investment, save for reasonable working capital requirements, and provided that the proceeds are sufficient to enable an economically efficient distribution, all proceeds of sales of interests in portfolio companies are returned directly to shareholders in the relevant realisation share class allowing them to ultimately receive 100% of the underlying NAV. The next realisation class offer is scheduled to be made available to ordinary shareholders in November 2026.

The Board believes that the combination of these measures provides shareholders with potentially substantial returns of capital as demonstrated by the data below.

Realisation Shares

For the year ended 31 December 2024

Realisation Class	Ticker	Period TSR[10]	Inception to date TSR[11]	TSR from creation of Class[12]	Nav per share	Net Assets	NAV distributed SINCE INCEPTION[13]
2016	MVIR	+4.6%	+206.3%	+5.4%	428.4p	£2.9m	89.4%
2021	MVR2	+17.8%	+245.2%	+27.8%	227.3p	£0.8m	0.0%

Capital Returns and Distributions Since Inception

Ordinary Shares			Realisation Classes	Combined		
Dividends and buybacks[14]	Capital returns	Total distributions	Total Capital returns	Dividends and buybacks	Capital returns	Total since inception
£68.3m	£25.9m	£94.2m	£16.4m	£68.3m	£42.3m	£110.6m

[10] For the realisation share classes, shareholder total return is calculated as the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period.
[11] Realisation Class inception to date is calculated based on the ordinary share performance up to the date the ordinary shares were converted to the relevant Realisation Class, then shareholder total return of the relevant Realisation Class from that date.
[12] Realisation Class shareholder total return from creation of class represents total shareholder return for the relevant class from the date that ordinary shares were converted to realisation shares for each class.
[13] Calculated as total distributions as a percentage of Net Assets on creation of each class.
[14] Includes the dividend paid to ordinary shareholders in February 2025.

Ordinary Share Distribution Policy

The Company's Ordinary Share Distribution Policy is comprised of two parts:

1. Minimum annual return

Policy

The Company will deliver a minimum annual return to shareholders by making distributions in each quarter. Pursuant to the Ordinary Share Distribution Policy, in each year the Minimum Annual Distribution will be maintained or grown on a pence per share basis.

In circumstances where the Board decides to make a dividend payment which cannot be funded by income received by the Master Fund or MVI II LP, the Master Fund may make distributions from the capital attributable to ordinary share Interests to enable the Company to meet its obligations.

(i) repurchases of ordinary shares;
(ii) by payment of dividends; or
(iii) a combination of both.

Implementation

Through regular discussions with the Company's significant shareholders on the implementation of this policy, it is clear that the significant majority support a regular and consistent dividend. Accordingly, since the start of 2021, the Board has determined that the most suitable method to satisfy the minimum distribution was through the payment of dividends rather than through share repurchases. Interim dividends of 2.265p per ordinary share were paid in February, May, August, and November 2024, each being a total payment of £1,256,857. These payments have continued in 2025, with an interim dividend of 2.265p per ordinary share paid in February 2025.

2. Returns following Net Capital Gains

Policy

Where the Master Fund or MVI II LP disposes of an asset for a Net Capital Gain and the Company has not already returned to ordinary shareholders an aggregate amount since 19 November 2013 in excess of 50 per cent of that gain and any previous such gains pursuant to the Ordinary Share Distribution Policy (Minimum Annual Distribution payments referred to above are treated as if they had been returns of gains for this purpose), the Master Fund will distribute the difference to the Company. The Company will, in turn, make a corresponding distribution to ordinary shareholders by way of tender offers, share repurchases or other returns of capital and distributions. Any share repurchases may alternatively be made by the Master Fund and cancelled using the Exchange Procedure described in the Company's prospectus dated 19 October 2016. Returns following a Net Capital Gain may also be made by way of an extraordinary distribution, where applicable, by adding such amount to the next proposed quarterly dividend (if any), where doing so would not result in a delay as compared to declaring an extraordinary distribution.

The balance of any Profitable Realisation, after the payment of any incentive allocation, will be retained in the Master Fund and available for new and follow-on investments and to meet the Master Fund's reasonable working capital requirements, although all or part of the balance may be used to augment distributions under the Ordinary Share Distribution Policy. There is no adjustment, or offset, of any Net Capital Gains for any investments realised at a loss.

Implementation

Since the last distribution of Net Capital Gains made under this section 2 of the Ordinary Share Distribution Policy following the disposal of the investment in Entertainment One, a total of over £56.5 million has been returned to ordinary shareholders (including the February 2025 dividend) compared to realised gains attributable to ordinary shareholders totaling £34.2 million (50% of which is £17.1 million). Accordingly, the Company has, to date, distributed £39.4 million in excess of what would be required under this policy, and realised gains attributable to ordinary shareholders in excess of £78.9 million will be needed before any return on a Profitable Realisation is required to be made.

Since implementation in November 2013, over £83.5 million has been returned to shareholders under the Ordinary Share Distribution Policy.

For the avoidance of doubt, the Company's Ordinary Share Distribution Policy applies only to the ordinary shares. The 2016 realisation shares and 2021 realisation shares carry no rights to participate in the Company's Ordinary Share Distribution Policy.

Fund Structure and Investment Policy

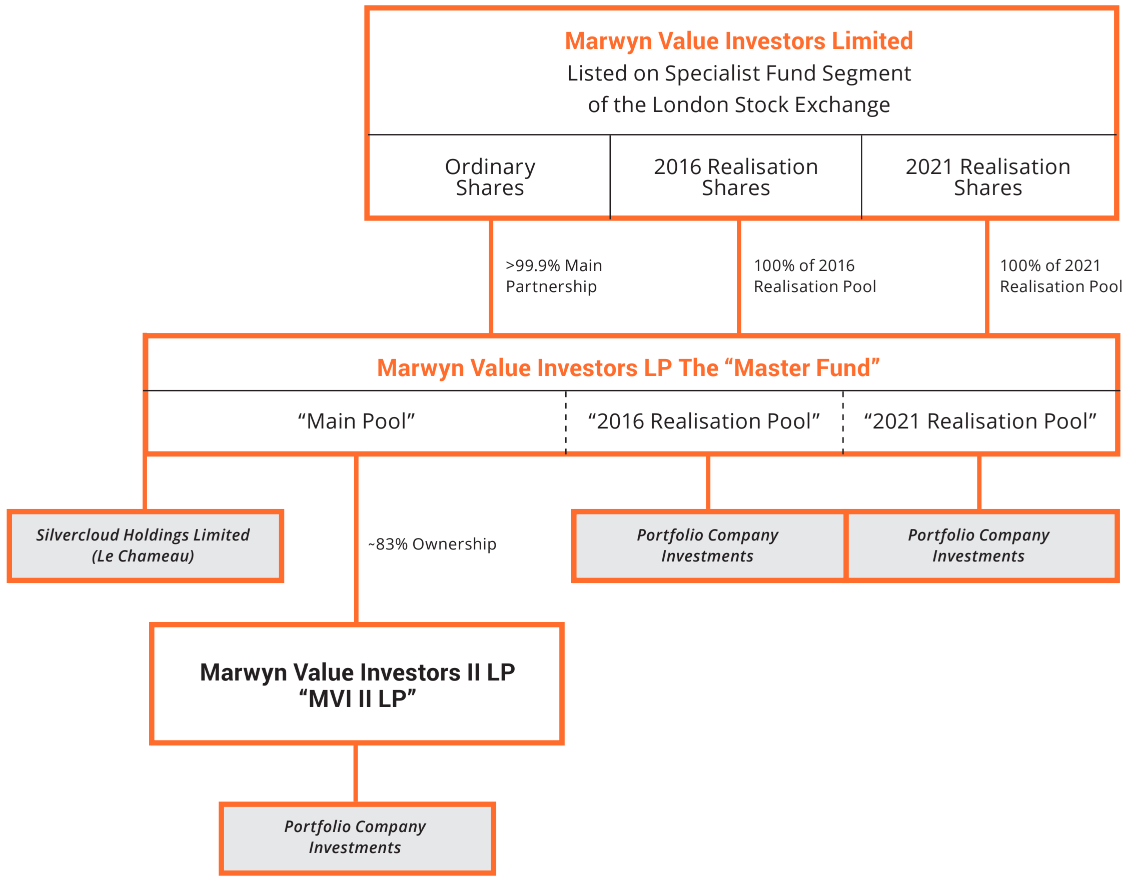
Status and Activities
The Company is a closed-ended investment company registered by way of continuation in the Cayman Islands (registered number MC-228005). The rights of shareholders are governed by Cayman law and the Articles. These rights may differ from the rights and duties owed to shareholders in a company incorporated in the UK.

The Company was admitted to trading as a closed-ended investment company on the Specialist Fund Market (the precursor to the Specialist Fund Segment) on 8 December 2008.

Fund Structure
The Company is a feeder fund which has invested substantially all of its assets into limited partnership interests in the Master Fund. The Company has no redemption rights for its investment in the Master Fund.

The Master Fund has invested in a second master fund, MVI II LP, a private equity fund structure through which the majority of the Master Fund's investments attributable to ordinary shareholders are made. Assets attributable to the 2016 realisation shareholders and 2021 realisation shareholders (each a "Realisation Pool") are held directly by the Master Fund. A look-through breakdown of the NAV attributable to the ordinary, 2016 realisation and 2021 realisation shareholders along with ownership of the assets is detailed in the Allocation of Net Asset Value section of this Annual Report.

The structure of the Marwyn Funds, as detailed in the structure chart below has evolved since inception to provide access to a wider investor base. The Company was added as a feeder to the Master Fund to allow access to public market investors through the Company's listing on the Specialist Fund Segment and MVI II LP was launched to provide access to private equity investor capital.



The Portfolio Company investments of MVI II LP are held by MVI II Holdings I LP, which aggregates the investments of MVI II LP and its stapled co-investment vehicle, MVI II Co-Invest LP.

Investment Objective
The investment objective of the Company is to maximise total returns primarily through the capital appreciation of its investments.

Investment Policy
There are no investment restrictions applicable to the Company or the Master Fund.

MVI II LP has the following investment restrictions:

- no investment can exceed 30% of the MVI II LP limited partners' aggregate commitments at the time of investment;
- it cannot engage in derivative trading except to hedge or enhance an investment in an existing or prospective Portfolio Company;
- it cannot invest in any blind-pool investment fund; and
- it may recycle distributed capital, up to an amount equal to 100% of the partners' aggregate commitments, which may only be used to acquire assets, and not pay fees.

The Master Fund and MVI II LP invest either directly or indirectly into the Portfolio Companies. The Master Fund (with the exception of the classes attributable to realisation shareholders) is permitted to make follow-on investments into the Portfolio Companies and invest in new Portfolio Companies. MVI II LP (following the end of its investment period on 31 March 2024) is now only permitted to make follow-on investments into the Portfolio Companies (up to 25% of aggregate commitments), and may not invest in new Portfolio Companies. In the case of capital relating to the Company's realisation shares, the Master Fund is only permitted to invest cash in follow-on investments in the Portfolio Companies within three years of creation of a Realisation Class which for the 2016 Realisation Class expired in November 2019 and for the 2021 Realisation Class expired in November 2024.

The Master Fund also has an express power to use cash to acquire the Company's shares at a discount to their NAV for cancellation. Any such acquisitions and cancellations will be NAV enhancing for the continuing holders of ordinary shares. The use of such power is periodically reviewed by the Manager and the Board.

The assets attributable to each Realisation Pool are managed with a view to maximising investment returns, realising investments and making distributions to the holders of the relevant class of realisation shares as realisations are made. A Realisation Pool is permitted to invest cash allocated to it upon its creation in follow-on investments into existing Portfolio Companies made within three years of the creation of the Realisation Pool. Unlike the investment policy in respect of the assets relating to ordinary shareholders, cash generated on the sale of an investment in a Realisation Pool may not be re-invested and is, subject to amounts held back for reasonable working capital requirements, distributed to the relevant class of realisation shareholders.

Portfolio Company Costs
Entities within the Marwyn group may provide services to the Portfolio Companies indirectly invested in by the Company. These services include, but are not limited to, corporate finance advisory, transactional support, company secretarial, administrative and accounting services.

Fees for any services provided are negotiated and agreed with the independent management teams operating each Portfolio Company (once appointed) and are in accordance with any regulatory or corporate governance requirements, as applicable. There is no obligation for any Portfolio Company to use the services offered by the Marwyn group and third-party service providers could be, and frequently are, used.

Due to the shareholdings that the Marwyn Funds have in the Portfolio Companies and directorships that the Marwyn principals have on their boards, Marwyn group entities are invariably considered to be 'related parties' to the Portfolio Companies and as such, all fees payable to Marwyn entities are fully disclosed in the Portfolio Companies' annual accounts, as required by the relevant accounting standards adopted by each company. All contracts deemed 'significant' are also disclosed in any listed Portfolio Company admission document or prospectus.

Report of the Directors

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2024.

The Directors who served during the year and to the date of this report were:

Robert Ware (Non-Executive Chairman)
Committee membership:
Nomination Committee – Chair

Date of appointment: 3 October 2006

Robert qualified as a member of the Institute of Chartered Accountants in England and Wales with Peat Marwick. He served as a Director of Development Securities PLC between 1988 and 1994, filling the roles of Joint Managing Director and Finance Director in the latter stage of his tenure.

Robert served first as corporate development director and then as deputy chief executive of MEPC between June 1997 and June 2003. MEPC was the fourth largest property company quoted on the LSE until September 2000, when Leconport Estates, a company jointly owned by clients of Hermes Pensions Management Limited and GE Real Estate, took the company private. During his tenure at MEPC, Robert and the team realised over £6 billion of international properties and invested over £2 billion, mainly in the UK. Prior to joining MEPC, Robert served as a director of Development Securities plc between 1988 and 1994.

Robert is currently chief executive officer of The Conygar Investment Company PLC, an AIM quoted property investment and development company formed in 2003 by Robert and members of the ex-MEPC team.

The Nomination Committee's considerations on Robert's tenure are included in the 'Nomination Committee' section of the Report of the Directors.

Martin Adams (Senior Independent Non-Executive Director)
Committee membership:
Remuneration Committee – Chair
Audit Committee – Member
Nomination Committee – Member

Date of appointment: 8 May 2015

Martin has served for over 30 years in executive and non-executive capacities, both as chairman and director of over 20 closed-end funds and fund-invested operating companies listed on European stock exchanges; and on the boards of fund management companies. His investment experience encompasses private equity, property, infrastructure and renewables assets, predominantly in Asia and Europe. Prior to serving on the boards of listed funds, he founded Vietnam Fund Management Company, raised and managed the first institutional investment fund for Vietnam and has been involved as a director, manager or sponsor of 11 investment funds and managers in Vietnam.

Martin is currently a non-executive director of National Investment and Infrastructure Fund Limited in India and Metage Funds Limited. He started his career with the Lloyds Bank group, where he was based in the UK, Hong Kong, Portugal and the Netherlands.

In July 2020, Martin was appointed as Senior Independent Director of the Company.

Peter Rioda (Independent Non-Executive Director)
Committee membership:
Audit Committee – Member
Nomination Committee – Member
Remuneration Committee – Member

Date of appointment: 9 July 2020

Peter is a qualified chartered accountant and independent non-executive director with over 25 years of industry experience who specialises in the establishment and management of alternative investment funds. He successfully established and developed Sanne Group's fund administration business between 2006 and 2016 exiting following its IPO in 2015. He has strong investment, risk management, governance and compliance skills acquired through directorships on a wide range of regulated and unregulated fund structures.

Peter is the independent non-executive chairman of Marwyn General Partner II Limited (the general partner of MVI II LP). Marwyn General Partner II Limited is not a Marwyn operating company and is regulated by the Jersey Financial Services Commission. It is a special purpose company whose role is to act as a general partner to MVI II LP, the fund into which the ordinary shares are ultimately invested. Peter's role as an independent director of Marwyn General Partner II Limited provides him with insight on Marwyn's investment process. The Board considers that this provides increased oversight and transparency into the investment structure and enhances the role Peter plays on the Board, without impugning his independence as a Director. As such, the Board has determined him to be independent of Marwyn and any shareholders of the Company.

Victoria Webster (Independent Non-Executive Director)
Committee membership:
Audit Committee – Chair
Nomination Committee – Member
Remuneration Committee – Member

Date of appointment: 9 July 2020

Victoria is a fellow of the Institute of Chartered Accountants in England and Wales having qualified with PriceWaterhouseCoopers. She has worked in Guernsey, London and New York, specialising in the audit of alternative investment funds. Victoria is the Managing Director of a Guernsey based independent chartered accountancy and audit practice, Cleland & Co Limited, which specialises in providing a range of services to owner-managed companies and regulated entities across all sectors.

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Report of the Directors

The Directors and Marwyn partners and employees' interests

The Directors' interests in the ordinary shares of the Company were as follows as at 31 December 2024 and 31 December 2023.

	Ordinary Shares 2024	Ordinary Shares 2023
Robert Ware	500,000	500,000
Martin Adams	40,000	40,000
Peter Rioda	20,000	20,000
Victoria Webster	Nil	Nil
Marwyn Partners and Employee		
James Corsellis*	6,311,811	6,028,311
Antoinette Vanderpuije	222,112	222,112
Tom Basset	48,712	48,712
Other employees	16,305	16,305

*James Corsellis' holding includes shares held by his "persons closely associated" within the meaning of MAR

There has been no change in these holdings between 31 December 2024 and the date of approval of these financial statements.

The Directors, Marwyn partners and employees hold no interests in either the 2016 realisation shares or the 2021 realisation shares of the Company as at 31 December 2024 (2023: nil) and to the date of the approval of these financial statements.

The Board has put in place measures to ensure that the requirements of MAR are adhered to by the Board, relevant personnel at the Manager, and their respective "persons closely associated" within the meaning of MAR.

Results

The results attributable to the shareholders for the year are shown in the Statement of Comprehensive Income.

Share Capital

As at 31 December 2024, the Company had 55,490,360 ordinary shares in issue (2023: 55,490,360), 684,006 2016 realisation shares in issue (2023: 684,006), and 360,482 2021 realisation shares in issue (2023: 360,482).

Directors' Remuneration

The emoluments of the individual Directors for the year were as follows:

	2024 £	2023 £
Robert Ware	57,500	50,000
Martin Adams	51,750	45,000
Victoria Webster	45,250	35,000
Peter Rioda	40,250	35,000
	194,750	**165,000**

Directors' fees are paid directly from the Master Fund. The above fees do not include reimbursed out-of-pocket expenses.

Manager

The Manager is responsible for the implementation of the investment policy of the Company and has overall responsibility for the management of the investments of the Company. The Manager reports to the Board each quarter regarding the performance of the Company's investment portfolio, which provides the Board with an opportunity to review and discuss the implementation of the investment policy of the Company. The Board reviewed and evaluated the performance of the Manager during the year to 31 December 2024 and having considered the role that the Manager performs across the Marwyn Funds, has determined that the Company's continued appointment of the Manager remains appropriate.

The management agreement governing the Company's appointment of the Manager allows for the investment strategies that the Manager may employ to be in any securities, instruments, obligations, guarantees, derivative instrument or property of any nature in which the relevant vehicle is empowered to invest and as contemplated by its investment policy.

The Manager is entitled to a management fee, payable by the Company in arrears, equal to 1/12th of 2% per month of the NAV from the Company where such investment is not in the Master Fund. As the Company's investments are all through the Master Fund, the Company does not currently pay a management fee to the Manager and will not do so for as long as all investments are through the Master Fund.

The Manager receives a management fee from the Master Fund, payable monthly in arrears, equal to 1/12th of 2% of the NAV before management fees and incentive allocations in respect of Class F, Class R(F)1, Class R(G)1 and Class R(F)2 interests of the Master Fund into which the Company invests. From 30 November 2018, being two years after the creation of the 2016 Realisation Pool, the management fee on the 2016 realisation share interests (being Classes R(F)1 and R(F)2) is calculated by reference to NAV before management fees and incentive allocation less the aggregate value of cash and near cash investments attributable to the realisation share interests. From 30 November 2023, being two years after the creation of the 2021 Realisation Pool, the same calculation is applied to the management fee on the 2021 realisation share interests (being Class R(F)2).

The Manager may, at its discretion, pay from the management fee to any person to which it has delegated any of the functions it is permitted to delegate. Aztec Financial Services (Jersey) Limited ("Aztec") as administrator to the Master Fund during the year, calculated the management fee payable to the Manager by the Master Fund. From appointment as administrator on 1 January 2025, Palmer Fund Services (Jersey) Limited ("Palmer FS") calculates the management fee payable by the Master Fund. As Palmer FS is a portfolio company of the Marwyn Funds, it is not considered to be independent and accordingly, the calculation of this management fee is reviewed semi-annually by the Company's auditor. The Manager is also entitled to reimbursement of certain expenses incurred by it in connection with its duties. The Company does not pay any management fee or carried interest charge as a result of its indirect investment in MVI II LP through the Master Fund.

Incentive Allocation

Incentive allocations are due from the Master Fund in respect of interests in Class F, Class R(F)1, Class R(G)1 and Class R(F)2 into which the Company invests. These incentive allocations are only payable on returns being made to shareholders as disclosed in Part II, section 6 of the Company's most recent prospectus dated 19 October 2021. This prospectus is available on the Company's website at https://www.marwynvalue.com/company-information/documents.

The incentive allocations are deducted from the Gross Asset Value of the Master Fund in deriving the NAV. The NAV is used to calculate the value of the Company's holding in the Master Fund. The incentive allocations are calculated by Palmer FS as part of the monthly NAV calculations and, since Palmer FS's appointment, are reviewed by the Company's auditor on a semi-annual basis and whenever any incentive allocation is crystallised.

Report of the Directors

Substantial Shareholdings

At 31 December 2024 the Company was aware of the following interests in 3% or more of the total voting rights of the Company.

	NUMBER OF SHARES	PERCENTAGE OF TOTAL VOTING RIGHTS
Marwyn Management,Employees and Directors	*7,158,940*	12.66
of which, individual holding above 3%:		
James Corsellis	*6,311,811*	*11.16*
Other shareholders holding less than 3%	*847,129*	*1.50*
First Equity Limited	13,019,947	23.03
Cenkos CI Limited	4,605,319	8.15
Pula Investments Limited	4,500,000	7.96
Barclays Converted Investments No 2 Limited	3,409,090	6.03
1607 Capital Partners, LLC	3,327,913	5.89
Octopus Investments Limited	2,740,000	4.85
Charles Stanley & Co	2,285,995	4.04
Quai Trustees Limited	1,883,718	3.33

At 31 March 2025 the Company was aware of the following interests in 3% or more of the total voting rights of the Company.

	NUMBER OF SHARES	PERCENTAGE OF TOTAL VOTING RIGHTS
Marwyn Management and Employees	*7,207,740*	12.75
of which, individual holding above 3%		
James Corsellis	*6,357,011*	*11.24*
Other shareholders holding less than 3%	*850,729*	*1.50*
First Equity Limited	12,611,950	22.31
Cenkos CI Limited	5,348,134	9.46
Pula Investments Limited	4,500,000	7.96
Barclays Converted Investments No 2 Limited	3,409,090	6.03
1607 Capital Partners, LLC	3,037,003	5.37
Octopus Investments Limited	2,740,000	4.85
Charles Stanley & Co	2,312,543	4.09
Quai Trustees Limited	2,004,910	3.55

Auditor

Baker Tilly Channel Islands Limited ("BTCI") was appointed by shareholder resolution at the first AGM following their appointment on 3 December 2020.

BTCI has expressed its willingness to continue to act as auditor to the Company and a resolution for its re-appointment will be proposed at the forthcoming AGM. Audit fees for the year ended 31 December 2024 for the Company total £29,730. No qualifying non-audit services, as contemplated in the FRC Ethical standards for Auditors, were provided by BTCI for the Company or any of the Company's associated underlying fund entities in the year.

The Audit Committee does not have any reason to believe that BTCI did not conduct an effective audit.

Ongoing Charges

All Company-related expenses are paid by the Master Fund and allocated to the relevant Master Fund class interest as described in Note 3.8 to the financial statements.

For the period ended 31 December 2024, the Company's ongoing charges ratio ("OCR") was calculated as 3.45% (2023: 3.57%) of NAV for the ordinary shares, 2.73% (2023: 2.46%) of NAV for the 2016 realisation shares and 2.62% (2023: 3.86%) of NAV for the 2021 realisation shares. The OCR covers all aspects of operating the Company during the financial year including the management fee and all other operating expenses and excluding interest charges on any borrowing and any performance fee payable, in accordance with the guidelines issued by the AIC. The OCR is expressed as a percentage of the average daily net assets during the year. The OCR is based on historical information and provides shareholders with an indication of the likely level of costs that will be incurred by the Company in the future.

As detailed in this Annual Report, carried interests are charged at 20% of profits, subject to a preferred return to investors of 7.5%. As expenses reduce profits, the total carried interest is also reduced, with the effect that the Net Asset Value ("NAV") impact of expenses is, at present, 80% of the quoted OCR.

The Board, alongside the Manager, regularly review the structure, operations and costs of the Company and the wider fund group to ensure that the structure remains appropriate for the ongoing business whilst striving to improve operational efficiency and manage costs.

Annual General Meeting

The notice of the AGM will be issued separately to shareholders in due course.

Corporate Governance

As a company registered in the Cayman Islands and subject to the rules of the Specialist Fund Segment, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council.

The Directors, however, recognise the importance of maintaining sound corporate governance that meet the listing requirements and so seek to ensure that the Company adopts a framework for corporate governance, including policies and procedures which reflect those principles of good corporate governance that are appropriate to the Company's size and status as an investment company and are in line with the best practices in relation to matters affecting shareholders, communities, regulators and other stakeholders of the Company.

The Company is a member of the AIC and the Board has considered the principles and recommendations of the 2019 AIC Code.

The 2019 AIC Code sets out a framework of best practice in respect of the governance of investment companies. It has been endorsed by the UK Financial Reporting Council. The AIC Code is available on the AIC's website (www.theaic.co.uk).

The Board considers that reporting against the principles and provisions of the 2019 AIC Code provides the most relevant information to shareholders given that the Company is an externally managed investment company.

Apart from establishing an internal audit function and complying with the requirements for the Board composition and the re-election of the Directors as set out in this report, the Company has complied with the principles and provisions of the 2019 AIC Code.

As part of its commitment to maintaining high standards of corporate governance, the Board of Directors has reviewed the recently updated 2024 AIC Code, which applies to accounting periods beginning on or after 1 January 2025 to ensure that the Company has either implemented the revised provisions from the date they are effective, or is satisfied that due to the size and nature of the Company, they are not relevant to the Company.

Report of the Directors

Board Composition and Meetings

The Chairman, Robert Ware, is not considered to be independent due to the length his tenure as Chairman and him having interests in, and having other directorships within, the Marwyn group. As detailed more fully in the 'Nomination Committee' section later in the Report of the Directors, the Nomination Committee believes that Robert's high level and range of business knowledge, financial experience and integrity enables him to provide clear and effective leadership and, in conjunction with his fellow Directors, proper stewardship of the Company. The Company's independent non-executive Directors are of the view that Robert's position as Chairman ensures the smooth running of the business and a co-operative and aligned relationship with the Manager.

Martin Adams is the Company's senior independent director, providing a sounding board for the Chairman and serving as an intermediary for the other Directors and shareholders. He is also responsible for leading the annual appraisal of the Chairman's performance. From May 2025, Martin Adams will be in his tenth year of appointment as a Director. As detailed more fully in the 'Nomination Committee' section later in the Report of the Directors, the Nomination Committee believes that independence is not only determined by time served on the Board and considers that the length of Martin Adams' tenure does not affect his independence.

Peter Rioda and Victoria Webster are considered to be independent in terms of their respective directorships. Whilst Martin Adams and Peter Rioda have a beneficial interest in the Company as detailed in the 'Directors' Interests' section of this report, this is not considered to impugn on their independence, and serves to further align the interests of the Directors with those of shareholders.

The Board has adopted a policy on tenure which requires the Nomination Committee to annually consider the appropriateness of the tenure of the Chairman and each Director alongside the skills, experience and knowledge the Directors bring to the Board, as detailed in the Nomination Committee section of this report. In line with the guidance provided by the AIC Code, the Board recognises that whilst the Company should benefit from a periodic infusion of new appointments to the Board (demonstrated by the 2020 appointments of Peter Rioda and Victoria Webster), investment companies are more likely, compared to other companies, to benefit from having directors with considerably longer experience as is the case with Robert Ware, the Chairman and Martin Adams, the Senior Independent Director. When assessing the board composition, continuity, self-examination and the ability to do the job are all considered.

One-third, or the nearest number to one-third, of the Directors shall retire and offer themselves for re-appointment at each AGM in accordance with the Articles, facilitating the Board's stability and decision making ability. All Directors are re-elected at the next AGM following their appointment and thereafter retire by rotation, subject also to the requirement that all Directors are required to offer themselves for re-election at least every three years.

The Board meets on a quarterly basis to consider, among other things, the investment performance and associated matters, such as marketing and investor relations, risk and portfolio management, the suitability of the investment policy, performance of the share price as well as NAV performance and any discount between the share price and the NAV, the shareholder profile of the Company and the performance and cost of service providers, to ensure control is maintained over the Company's affairs. Regular ad hoc informal meetings are also held with the Manager principally to review the performance of the investments and material events affecting the Company. The Company Secretary is responsible for distribution of board papers in a timely manner at least seven days prior to the Board or committee meetings. The Board ensures that the information received for the board or committee meetings is of an appropriate quality to enable it to discharge its responsibilities.

The Directors bring both significant professional expertise in the management of funds and commercial operating experience, having managed businesses across a wide range of industries and economic environments. The Board consists of a majority of independent non-executive Directors. The Chairman, in his role of leading the Board, managing Board meetings, and encouraging constructive challenge between Board members is central to setting the tone from the top and fostering a culture of openness and honesty. This is mirrored in the relationships the Board has developed with the Company's service providers. The Directors have access to the advisers of the Company and where deemed necessary to discharge their responsibilities properly, may seek independent professional advice at the Company's expense.

The Board meets regularly with the Manager throughout the year at each quarterly board meeting and at any ad hoc Board or informal meetings held dependent on the investment activity of the funds through which the Company directly or indirectly invests. The Board provides constructive challenge as well as honest and frank feedback on significant portfolio activity, contributing independent viewpoints and scrutiny to the investment process. The Board also conveys shareholder feedback to the Manager ensuring the interests of shareholders as a whole are a primary consideration for all investment decisions. The Board-level governance arrangements and relationship with the Manager facilitate the sustainability of the Company's business model and investment strategy.

The Board evaluates its performance through completion of annual confidential questionnaires with the results reported to the Nomination Committee. The Board also considers the tenure and independence of each Director, at least annually, via discussions at the Nomination Committee meetings.

Culture

The Board is acutely aware that the Company's culture needs to clearly align with the Company's purpose, value, and strategy. The Company is small and, as at the date of these financial statements, consists of four Directors. The Company culture is therefore set by the Board and demonstrated through Board interaction and in turn the relationships the Board develops with shareholders, service providers and, in particular, the Manager.

Remuneration plays a role in impacting the Company's behaviour and culture. The Remuneration Committee has reviewed the Company's remuneration policy and Director remuneration and are satisfied that the remuneration is aligned with the Company's culture and is at a level to attract individuals of a calibre appropriate to the Company's future development, without compromising Director independence.

Shareholder and Stakeholder Engagement

The Chairman regularly meets with representatives of the Manager and is in regular communication with his fellow Directors. In addition, the Board maintains open and frequent communication with the Manager, Administrator and Broker throughout the year so that any ad hoc items for the Board's consideration are able to be considered in a timely manner by all members of the Board. The Chair of the Audit Committee has regular communication with the auditor.

The Company welcomes the views of shareholders and places great importance on communication with its shareholders. The Board are always available for communication with shareholders, with the Chairman and Senior Independent Director regularly meeting with the Company's major shareholders and all shareholders have the opportunity, and are encouraged, to attend and vote at the AGMs of the Company, during which the Board and the Manager will be available to discuss issues affecting the Company. The Board is regularly informed of shareholders' views via updates from the Manager and Broker as to meetings and other communications they may have had with shareholders.

Key Service Providers

The Board is responsible for reviewing all major service providers of the Company annually which includes the Manager. At the Board Meeting of the Company in December 2024, the Board assessed and reviewed the performance of all key service providers. The Board considers that the current arrangements are appropriate for the Company and the continued appointments of all key service providers have been approved by the Board, noting that Palmer FS has been appointed as administrator of the Company with effect from 1 January 2025.

Report of the Directors

Attendance Record:

The number of meetings which each Committee member is eligible to attend is shown below along with the number of meetings held over the year or since the date of their appointment or prior to the date of their resignation.

	Quarterly Board		Audit Committee		Nomination Committee		Remuneration Committee	
Director:	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Robert Ware	4	4	-	-	2	2	-	-
Martin Adams	4	4	2	2	2	2	2	2
Peter Rioda	4	4	2	2	2	2	2	2
Victoria Webster	4	4	2	2	2	2	2	2

During the year a further two ad hoc Board Committee meetings and two ad hoc Audit Committee meetings were held to deal with matters substantially of an administrative nature and these were attended by those Directors available.

Whilst Robert Ware is not a member of either the Audit or Remuneration Committees, he has been invited to, and attended, each Audit Committee and Remuneration Committee meeting held in the year as a non-member.

Board Committees

The Company uses a number of committees to manage its operations. Each committee has formal written terms of reference, which clearly define their responsibilities and are reviewed and reassessed for their adequacy on an annual basis. The terms of reference of each committee are available on the Company's website.

Audit Committee

The Audit Committee comprises all the independent non-executive Directors and meets at least twice a year. As Robert Ware is a chartered accountant and has significant investment company experience, the Board values his input and so he is ordinarily invited to attend committee meetings as an observer. Victoria Webster, a chartered accountant, is Chair of the Audit Committee. The Audit Committee provides a forum through which the Company's auditor has access to and can report to the Board. Its functions relate to the Company only and do not apply to the Master Fund, MVI II LP or any other vehicle.

The Audit Committee has no reason to consider the auditor to be non-independent and will continue to review the relationship and assess independence.

The Audit Committee performs the following functions:

- selection of the statutory auditor and making recommendations relating to the appointment of the statutory auditor to the Board;
- monitoring the financial reporting (including cash and securities reconciliations) process and submitting recommendations or proposals to the Board in order to ensure the integrity of that process;
- monitoring the statutory audit of the Company's annual financial statements and the performance of the Company's auditor, taking into account any findings and conclusions by the Financial Reporting Council under article 26 (6) of Regulation 538/2014 (as incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018) (the "Audit Regulation");
- reviewing and monitoring auditor independence in accordance with paragraphs 2(3), 2(4), 3 to 8 and 10 to 12 of Schedule 1 to the Statutory Auditors and Third Country Auditors Regulations 2016 (SI 2016/649) and article 6 of the Audit Regulation, and in particular the appropriateness of the provision of non-audit services to the issuer in accordance with article 5 of the Audit Regulation;
- informing the Board of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of the financial reporting process and what role the Audit Committee played in that process; and
- keeping under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems.

During the year, the Audit Committee met four times, the key matters discussed included the review and consideration of:

- the Company's annual financial statements for the year ended 31 December 2023 and interim financial statements for the six-month period ended 30 June 2024, including review of the RNS announcements released in connection with these accounts;
- the going concern assessment of the Company;
- the independence of the auditor and the effectiveness of the audit;
- the Company's policy and procedures, including compliance arrangements in relation to anti-bribery and corruption and whistleblowing;
- the Company's cash flow and reconciliation to bank statements and custody positions;
- the need for an internal audit function; and
- cash flow management and the payment control processes and procedures.

The Audit Committee concluded that an internal audit function is not required as all of the Company's day-to-day management and administrative functions are outsourced to regulated third parties.

Nomination Committee

The Nomination Committee comprises all the Directors, resulting in a majority of the members of the committee being independent non-executive directors whilst retaining access to the knowledge and experience of Robert Ware, who chairs the committee. The Nomination Committee meets at least twice a year. Members of the Nomination Committee do not participate in the review of their own position, and further, Robert Ware will not chair a meeting of the Nomination Committee when it is dealing with the matter of succession to the chairmanship of the Board.

The function of the Nomination Committee is to consider the appointment and re-appointment of directors. When considering the appointment and re-appointment of directors, the Nomination Committee and the Board consider whether the Board and its committees have a balance of skills, experience, length of service, knowledge of the Company, its diversity, how the Board works together and any other factors relevant to the effectiveness of the Board including if the director or candidate being reviewed has sufficient time to devote to the Company to carry out their duties effectively.

Should a new director join the board, then formal induction training would be provided, including meetings with the Chairman, the Senior Independent Director, members of the Nomination Committee, the Manager and any other relevant key advisers, prior to their appointment in order to discuss the Company, the Manager, the responsibilities of a Director of the Company and investment company industry matters.

Any new Directors would also meet with the full Board at the earliest opportunity following their appointment. In addition, all Directors have full access to the Administrator, Broker, Manager and legal counsel.

The Nomination Committee, on at least an annual basis, considers the performance of the Board, along with the tenure and independence of each Director. The Nomination Committee believes there is a suitable combination of experience, knowledge, and skills to operate as an effective Board. The significant level of shareholder engagement from Board has ensured that shareholders views have been fully understood by the Board and appropriate actions have been taken.

The Nomination Committee ensures that the Company remains aligned with corporate governance best practices, especially with respect to the increased focus on diversity. The Nomination Committee acknowledges the importance of diversity, including but not limited to gender as part of the effective functioning of the Board. Where new appointments are required, the Nomination Committee will evaluate applicants to fill vacant positions fairly, and without prejudice, applicants will be assessed on their broad range of skills, expertise and industry knowledge. The Nomination Committee believes that the Board has a range of experience, age, background and skills to help create an environment of effective and successful decision making. The Company does not employ any staff. Meetings of the Nomination Committee are held at least twice a year as a minimum.

Report of the Directors

During the year the Nomination Committee met twice, the key matters discussed included the review and consideration of:

- the Nomination Committee's terms of reference;
- the annual Board and Chairman evaluations; and
- the structure, size and composition of the Board and its committees, including discussion around succession planning.

In March 2024, in accordance with the Company's Articles, the Nomination Committee recommended that Martin Adams should be put forward for re-election at the 2024 AGM, at which he was duly re-appointed. In March 2025, the Nomination Committee recommended that Robert Ware should be put forward for re-election at the 2025 AGM.

During the year, the Nomination Committee's terms of reference were reviewed and it was deemed no changes were required.

Nomination Committee's role in evaluating Directors' Independence

In determining independence of the Directors, the Nomination Committee recognises the circumstances established by the AIC Code which are likely to impair, or could impair, a non-executive's independence. The Board however notes that the AIC Code also states that where any of the circumstances provided under the AIC Code applies, the Board can nonetheless consider the director to be independent, subject to providing the relevant explanation.

As part of determining independence, the Nomination Committee therefore conducts a review of the independence provisions of the AIC Code at each committee meeting for each Director and an explanation is provided for any exceptions to the AIC provisions on independence. The results of this review are provided in detail below.

The Nomination Committee recognises that the Chairman, Robert Ware, has been a Board member since 2006 and is not independent of the Company or the Manager but believe that the skills and experience he brings to the Board significantly outweigh any potential conflicts arising from his position. Robert has served as an independent non-executive chairman of several listed investment funds (and thus understands and respects the role of the Company's independent directors); he has a long relationship with the Manager and its key personnel; he has intimate knowledge of the Company's corporate history and long experience of running operating businesses such as those held in the portfolio. These rare skills and experience in the context of the Company combine to provide Robert the ability to positively enhance the interaction between the independent directors and the Manager.

In any situation where the Chairman is conflicted, or could be perceived to be conflicted, he abstains from comment and vote and, in any case, the independent Directors form a majority of the Board. The independent Directors are of the view that, given the structure of the Company and its management arrangements, the Chairman is important to ensuring the smooth operation of the business and it is in the best interests of the Company and its shareholders that Robert chairs the Company.

The Nomination Committee also reviewed the independence of Martin Adams, given that from May 2025, Martin Adams will be in his tenth year of appointment as a Director of the Company, and tenure is one of the circumstances identified in the AIC Code which may be construed as a potential impairment of his independence. Based on the Nomination Committee's review of Martin Adams' independence against the provisions of the AIC Code, it has concluded that independence should not be solely determined by time served on the Board and considers that the length of Martin Adams' tenure does not affect his independence. The Nomination Committee believes that for the Board to be effective, it should have the right combination of skills, experience and knowledge which Martin Adams brings to the Board.

The Nomination Committee is aware that in previous years, a small number of shareholders have raised questions over Peter Rioda's independence, due to his position on the board of Marwyn General Partner II Limited. Marwyn General Partner II Limited is not a Marwyn operating company; it is a special purpose company whose role is to act as a general partner to MVI II LP, the fund into which the ordinary shares are ultimately invested. Marwyn General Partner II Limited is regulated by the Jersey Financial Services Commission. Peter's role as an independent director of Marwyn General Partner II Limited provides him with oversight of the day-to-day operations of the administrator, portfolio valuations and capital management, access to the MVI II LP auditors and further insight into Marwyn's investment process, enhancing his knowledge and understanding of overall fund operations. The Board considers that this provides increased oversight and transparency into the investment structure and enhances the role Peter plays on the MVIL Board, without impugning his independence as a Director. As such, the Board has determined him to be independent of Marwyn and any shareholders of the Company.

The Nomination Committee therefore considers that each of Martin Adams, Victoria Webster and Peter Rioda are all independent of the Company and the Manager.

Remuneration Committee

The Remuneration Committee comprises all the independent non-executive Directors and meets at least twice a year. As with the Audit Committee, the Board values Robert Ware's input so he is ordinarily invited to attend Remuneration Committee meetings. Members of the Remuneration Committee do not participate in the review of their own remuneration.

The Company's remuneration policy is to set remuneration at a level to attract individuals of a calibre appropriate to the Company's future development.

During the year the Remuneration Committee met twice to discuss the Remuneration Committee's terms of reference and duties, the remuneration policy and the structure and level of remuneration of the Board.

Following review and consideration of the Company's remuneration policy, the Remuneration Committee concluded that the current remuneration policy of the Company is set at a level to attract, motivate, and retain individuals of a calibre appropriate to the Company's future development and that the structure of the Company's remuneration remains appropriate for the size and the activities of the Company.

During the year, the Remuneration Committee's terms of reference were reviewed and it was deemed no changes were required.

Management Engagement Committee

The Board considers that due to the Company's size and its structure as a feeder fund, it would be unnecessarily burdensome to establish a separate management engagement committee. The review of the performance of, and contractual arrangements with, the Manager is undertaken by the Board. However, only Directors independent of the Company, the Manager and any shareholders of the Company.

Authority of the Manager

The authority of the Manager is set out in writing in the management agreement. Under the terms of the management agreement the key duties of the Manager are the negotiation of any investment into, consolidation of or disposal of an investment, in accordance with the relevant investment policy. In performing these services, the Manager is granted authority to:

- give instructions to administrators and sub-administrators in relation to acquisitions and disposals of investments;
- cause money to be retained in cash or placed in deposit;
- negotiate contracts, agreements and other undertakings as may be reasonable;
- instruct and appoint any advisors and specialists which are believed necessary or advisable for the purposes of implementing the investment policy and/or managing the investments;
- use reasonable endeavours to obtain all licences, permissions and consents necessary to complete, maintain or dispose of any investment;
- prepare all necessary documentation and where necessary submit to the board for execution;
- borrow or raise monies as required;
- assist as necessary in the valuation of unlisted investments;
- advise on availability and appropriate source of funds to be utilised as distributions;
- carry out quarterly reviews of the investment portfolio, or at any other time as directed by the Company;
- prepare at least quarterly a report detailing the activities and performance of the Manager during the quarter; and
- monitor the investment policy and propose changes to the Board.

Any areas of decision making not under the authority of the Manager remain the responsibility of the Board.

Report of the Directors

Statement of going concern

Under the relevant class agreements between the Company and the Master Fund, the Master Fund is required to meet the Company's expenses and as such, the Directors consider that there is no mismatch between the Company's assets and liabilities.

The Board and the Manager regularly consider and assess the forecast cash position of the Master Fund (including a reasonably possible forecast of portfolio company investment and divestment). The Directors continue to believe that the Company, via the Master Fund, has sufficient resources to meet all liabilities as they fall due for at least 12 months from the date of approval of these financial statements and continue to adopt a going concern basis in preparing the financial statements.

Internal control

The Board is responsible for establishing and maintaining the Company's system of internal control and risk management and reviewing its effectiveness. Internal control systems are designed to meet the particular needs of the Company and the particular risks to which it is exposed.

The procedures are designed to manage rather than eliminate risk and by their nature can only provide reasonable but not absolute assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

The duties of managing the investments and accounting are segregated:

- Aztec Financial Services (Jersey) Limited (up to 31 December 2024) and Palmer Fund Services (Jersey) Limited (from 1 January 2025) ("Palmer FS"), provide administrative and accounting services to Company, the Master Fund and MVI II LP;
- custodian services are provided by an independent party to the Master Fund and are segregated from the administrative and accounting services provided; and
- the Board reviews financial information produced by the Manager and Aztec/Palmer FS as appropriate on a regular basis.

The Company does not have an internal audit function as all of the Company's management functions are delegated to third parties and the Board therefore considers that there is no need for the Company to have an internal audit function. The Audit Committee reviewed Aztec's ISAE 3402 report annually and considered any exceptions raised to assess the integrity and robustness of the internal controls in place at Aztec as the Company's administrator. Palmer FS has now been issued with a ISA3402 Type I report which has been made available to, and reviewed by, the members of the Audit Committee.

The Audit Committee has reviewed the Company's risk management and control systems and believes that the controls are appropriate given the nature and size of the Company.

Financial Risk Profile

The Company's financial instruments comprise investments, cash and various items such as payables and receivables that arise directly from the Company's operations. The main purpose of these instruments is the investment of shareholders' funds into MVI LP. The main risks are detailed in Note 12 to the financial statements and in the Risk section.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

The Directors are required to prepare financial statements for each financial year which 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 year and to confirm that the reports contained in these financial statements includes a fair review of the performance of the business and the position of the Company.

In preparing these financial statements the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Cayman law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Each of the Directors, whose names and functions are listed on page 36, confirms that, to the best of their knowledge:

- these financial statements, which have been prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the reports contained in these financial statements 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.

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the Board

Robert Ware Chairman 25 April 2025	**Victoria Webster** Director 25 April 2025

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Independent auditor's report

To the Members of Marwyn Value Investors Limited

Opinion

We have audited the financial statements of Marwyn Value Investors Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the income statement, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs).

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How our audit addressed the matter	Key observations communicated to those charged with governance
Valuation of investments The risk that the investments are held at an inappropriate value. This may occur as a result of: • Incorrect valuation methodology being applied to the underlying investments when calculating fair value; or • Inappropriate allocation of gains & losses and expenditure within underlying funds. Value of investments is £114,888,460 (2023: £101,241,777). The policy is documented on note 3.4 and disclosure in note 6.	Marwyn Value Investors LP: We obtained the valuation and relevant back up information and reviewed with reference to the valuation methodology, your valuation policies and required accounting disclosures. Portfolio investments: For underlying portfolio investments, we have obtained and re-confirmed our understanding of the investment process from deal identification through to the transactions themselves. For unlisted investments which have been the subject of a valuation, we obtained the valuation and relevant backing information, reviewed, and challenged with reference to the valuation methodology, your valuation policies and required accounting disclosures. For listed investments we verified the prices and level of transactions through comparison to reliable external sources. We challenged management on the levelling of the portfolio companies at year end in accordance with IFRS & IPEV guidelines. We recalculated any realised and unrealised gains/losses in the year and reconciled to the Income Statement.	We have no issues to report from our testing.
Ownership of investments The risk that the Company does not hold the rights and obligations in that investment. Value of investments is £114,888,460 (2023: £101,241,777). The policy is documented on note 3.4 and disclosure in note 6.	Marwyn Value Investors LP: We reviewed statutory documents confirming the ownership structure of the Group. Portfolio investments: For additions and disposals within the portfolio during the period under review, we obtained evidence through testing the transaction documentation. For all investments we obtained independent confirmation from the custodian where the assets were held and confirmed that the ownership still rests with the entity.	We have no issues to report from our testing.

Report of the Independent Auditor

Our Application of Materiality

Materiality for the financial statements as a whole was set at £3,446,000 (PY: £3,037,000), determined with reference to a benchmark of net assets, of which it represents 3% (PY: 3%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 60% (PY: 60%) of materiality for the financial statements as a whole, which equates to £2,067,000 (PY: £1,822,000). We applied this percentage in our determination of performance materiality as a listed entity indicating an elevated level of risk.

We reported to the Audit Committee any uncorrected omissions or misstatements exceeding £172,000 (PY: £151,000), in addition to those that warranted reporting on qualitative grounds.

Conclusions relating to Going Concern

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

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

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement set out on page 49, the Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Directors determine is necessary to enable the preparation of 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations, including actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;
- Review of legal invoices;
- Review of management's significant estimates and judgements for evidence of bias;
- Review for undisclosed related party transactions;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

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

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

This description forms part of our auditor's report.

Other Matters which we are Required to Address

We were appointed by the Board of Directors on 20 November 2020 to audit the financial statements. Our total uninterrupted period of engagement is 5 years.

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 the audit committee in accordance with ISAs.

Report of the Independent Auditor

Use of this Report

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

Sandy Cameron

For and on behalf of Baker Tilly Channel Islands Limited

Chartered Accountants

St Helier, Jersey

Date: 25 April 2025

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Income Statement

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024 £			Year ended 31 December 2023 £		
INCOME		Revenue	Capital	Total	Revenue	Capital	Total
Finance income		7,054	-	7,054	3,433	-	3,433
Distribution income		5,027,427	-	5,027,427	5,027,427	-	5,027,427
Net gain/(loss) on financial assets measured at fair value through profit or loss	6	-	13,646,683	13,646,683	-	(165,660)	(165,660)
TOTAL NET INCOME / (LOSS)		5,034,481	13,646,683	18,681,164	5,030,860	(165,660)	4,865,200
EXPENSES							
Finance cost and bank charges		(7,054)	-	(7,054)	(3,433)	-	(3,433)
TOTAL OPERATING EXPENSES		(7,054)	-	(7,054)	(3,433)	-	(3,433)
PROFIT/(LOSS) FOR THE YEAR		5,027,427	13,646,683	18,674,110	5,027,427	(165,660)	4,861,767
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		5,027,427	13,646,683	18,674,110	5,027,427	(165,660)	4,861,767
RETURNS PER SHARE							
Attributable to holders of ordinary share		5,027,427	13,394,951	18,422,378	5,027,427	(367,619)	4,659,808
Weighted average ordinary shares in issue for the year ended 31 December	10	55,490,360	55,490,360	55,490,360	55,490,360	55,490,360	55,490,360
Return per ordinary share - basic and diluted		9.06p	24.14p	33.20p	9.06p	(0.66)p	8.40p
Attributable to holders of 2016 realisation shares		-	128,155	128,155	-	174,094	174,094
Weighted average 2016 realisation shares in issue for the year ended 31 December	10	-	684,006	684,006	-	873,704	873,704
Return per 2016 realisation share - basic and diluted		-	18.74p	18.74p	-	19.93p	19.93p
Attributable to holders of 2021 realisation shares		-	123,577	123,577	-	27,865	27,865
Weighted average 2021 realisation shares in issue for the year ended 31 December	10	-	360,482	360,482	-	360,482	360,482
Return per 2021 realisation share – basic and diluted		-	34.28p	34.28p	-	7.73p	7.73p

Notes 1 to 17 on pages 60 to 73 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 £	31 December 2023 £
NON-CURRENT ASSETS			
Financial assets measured at fair value through profit or loss	6	114,888,460	101,241,777
CURRENT ASSETS			
Cash and cash equivalents	8	140,042	133,986
TOTAL ASSETS		115,028,502	101,375,763
CURRENT LIABILITIES			
Loan payable	7	(125,000)	(125,000)
Accruals		(15,042)	(8,986)
TOTAL LIABILITIES		(140,042)	(133,986)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		114,888,460	101,241,777
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	10	88	88
Share premium	10	61,185,928	61,185,928
Special distributable reserve	11	-	26,346,979
Exchange reserve	11	-	54,386
Capital reserve	11	12,517,609	(1,129,074)
Revenue reserve	11	41,184,835	14,783,470
TOTAL EQUITY		114,888,460	101,241,777
Net assets attributable to ordinary shares		111,139,147	97,744,196
ordinary shares in issue at 31 December		55,490,360	55,490,360
Net assets per ordinary share		200.29p	176.15p
Net assets attributable to 2016 realisation shares		2,930,005	2,801,850
2016 realisation shares in issue at 31 December		684,006	684,006
Net assets per 2016 realisation share		428.36p	409.62p
Net assets attributable to 2021 realisation shares		819,308	695,731
2021 realisation shares in issue at 31 December		360,482	360,482
Net assets per 2021 realisation shares		227.28p	193.00p

The financial statements on pages 56 to 73 were approved by the Board of Directors and authorised for issue on 25 April 2025. They were signed on its behalf by:

Robert Ware **Victoria Webster**

Notes 1 to 17 on pages 60 to 73 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	31 December 2024 £	31 December 2023 £
Cash flows from operating activities			
Profit/(Loss) for the year		13,646,683	(165,660)
(Profit)/Loss on financial assets held at fair value through profit or loss	6	(13,646,683)	165,660
Interest received		7,054	3,433
Redemption of Class R(F) and Class R(G) interests in the Master Fund		-	880,252
Distributions received on Class F interests in MVI LP		5,027,427	5,027,427
Bank charges paid		(646)	(145)
Bank interest paid		(6,408)	(3,288)
Increase in accruals		6,056	4,841
Net cash inflow from operating activities		5,033,483	5,912,520
Cash flows used in capital transactions			
Cash paid to 2016 realisation shareholders on redemption of 2016 realisation shares		-	(880,252)
Dividends paid to ordinary shareholders	9	(5,027,427)	(5,027,427)
Net cash flow used in capital transactions		(5,027,427)	(5,907,679)
Net increase in cash and cash equivalents		6,056	4,841
Cash and cash equivalents at the beginning of the year		133,986	129,145
Cash and cash equivalents at the end of the year		140,042	133,986

Notes 1 to 17 on pages 60 to 73 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2024

	Notes	Share capital £	Share premium £	Special distributable reserve £	Exchange reserve £	Capital reserve £	Revenue reserve £	Total £
Opening balance		88	61,185,928	26,346,979	54,386	(1,129,074)	14,783,470	101,241,777
Dividends paid to ordinary shareholders		-	-	-	-	-	(5,027,427)	(5,027,427)
Total comprehensive income for the year		-	-	-	-	13,646,683	5,027,427	18,674,110
Redesignation of reserves	11	-	-	(26,346,979)	(54,386)	-	26,401,365	-
Closing balance		88	61,185,928	-	-	12,517,609	41,184,835	114,888,460

For the year ended 31 December 2023

	Notes	Share capital £	Share premium £	Special distributable reserve £	Exchange reserve £	Capital reserve £	Revenue reserve £	Total £
Opening balance		88	61,455,770	26,346,979	54,386	3,159,948	11,270,518	102,287,689
Dividends paid to ordinary shareholders		-	-	-	-	-	(5,027,427)	(5,027,427)
Redemption of 2016 realisation shares	10	-	(269,842)	-	-	(610,410)	-	(880,252)
Transfer of realised gains to revenue reserve		-	-	-	-	(532,040)	532,040	-
Total comprehensive (loss)/income for the year		-	-	-	-	(165,660)	5,027,427	4,861,767
Re-apportionment of prior year capital loss		-	-	-	-	(2,980,912)	2,980,912	-
Closing balance		88	61,185,928	26,346,979	54,386	(1,129,074)	14,783,470	101,241,777

Notes 1 to 17 on pages 60 to 73 form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

Marwyn Value Investors Limited (the "Company") is a closed-ended investment fund registered by way of continuation in the Cayman Islands (registered number MC-228005) and is traded on the Specialist Fund Segment of the London Stock Exchange's Main Market. The rights of the shareholders are governed by Cayman law and may differ from the rights and duties owed to shareholders in a company incorporated in England and Wales. The address of its registered office is
PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is a feeder fund which has invested substantially all of its assets into limited partnership interests in the Master Fund. The Company has no redemption rights for its investment in the Master Fund.

The Master Fund has invested in a second master fund, MVI II LP, a private equity fund structure through which the majority of the Master Fund's investments attributable to ordinary shareholders are made. Assets attributable to the realisation shareholders are held directly (and only) by the Master Fund.

2. New standards and amendments to IFRS

The following standards and amendments to existing standards, which are effective for annual periods beginning on or after 1 January 2024 have had limited impact on the Company's financial position or results:

Revised conceptual framework and amendments	Effective Date
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 Climate-related Disclosures	1 January 2024
Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 - Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements	1 January 2024

2.1 New standards, amendments and interpretations not yet effective

The following standards and amendments are effective for annual periods beginning on or after 1 January 2024 and have not been early adopted in preparing these financial statements. The Company has considered the impact of these and concluded that none of these are expected to have a significant effect on the financial position or results of the Company.

Standard	Effective Date
Amendments to IAS 21 - Lack of Exchangeability	1 January 2025
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures	1 January 2026
Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements	1 January 2026
Introduction of IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027

3. Summary of significant accounting policies

The principal accounting policies, which have been consistently applied in the preparation of these financial statements, are set out below.

3.1 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention on a going concern basis, as modified by the revaluation of financial assets measured at fair value through profit or loss.

Under the relevant class agreements between the Company and the Master Fund, the Master Fund is required to meet the Company's expenses and as such, the Directors consider that there is no mismatch between the Company's assets and liabilities.

Considering the significant cash balance held by the Master Fund, the Directors believe that the Company, via the Master Fund, has sufficient resources to meet all liabilities as they fall due for at least 12 months from the date of approval of these financial statements and continue to adopt a going concern basis in preparing the financial statements.

3.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS together with the applicable legal and regulatory requirements of Cayman law.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgements. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The Statement of Recommended Practice (SORP) issued in July 2022 by the AIC seeks to best reflect the activities of an investment company. Where the SORP contains recommendations applicable to the Company and involving material balances, its recommendations have been incorporated in these financial statements.

3.3 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). In arriving at the functional currency, the Directors have considered the currency in which the original capital was raised, any distributions that may be made and ultimately the currency that the capital would be returned in on a break up basis.

The Directors have also considered the currency to which the underlying investments are exposed. The Directors are of the opinion that Sterling best represents the functional currency and therefore the financial statements are presented in Sterling.

(b) Transactions and balances
Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Income Statement.

Non-monetary assets and liabilities that are measured at historic cost in a foreign currency are not retranslated.

3.4 Financial assets measured at fair value through profit or loss

Classification

The Company's investment in the Master Fund was designated by the Board at fair value through profit or loss at inception as it is not held for trading but is managed, and its performance evaluated, on a fair value basis, in accordance with the Company's documented investment strategy.

The Company's business model was re-assessed on adoption of IFRS 9 – Financial Instruments – on 1 January 2018. As the investment in the Master Fund is not held for trading and the Company did not irrevocably elect, at transition, to classify the investment as a financial asset measured at fair value through other comprehensive income, the investment continues to be held as a financial asset measured at fair value through profit or loss under IFRS 9.

Changes in the fair value of investments measured at fair value through profit or loss are recognised in the Capital column of the Income Statement. On disposal, realised gains and losses are also recognised in the Capital column of the Income Statement and are transferred from the capital reserve to the revenue reserve in the Statement of Changes in Equity.

Recognition, derecognition and measurement

The Company recognises unquoted investments measured at fair value through profit or loss on the date it commits to purchase the instrument. Derecognition of an investment occurs when the rights to receive cash flows from the investment expires or is transferred and substantially all of the risks and rewards of ownership have been transferred.

The amount that may be realised from the disposal of an investment in the Master Fund may differ from the values reflected in the financial statements.

Fair value estimation

The Master Fund is unquoted and accordingly the fair value of the investment is determined based primarily on the NAV information provided by the administrator of the Master Fund. The NAV of the Master Fund is determined by the administrator of the Master Fund by deducting the fair value of the liabilities of the Master Fund from the fair value of the Master Fund's assets.

Notes to the Financial Statements

All portfolio assets are held at fair value by the Marwyn Funds which hold them in accordance with International Financial Reporting Standards. Where there is no active market for a listed investment, or where the investment is unlisted, the valuation methodologies applied are fully compliant with International Private Equity and Venture Capital valuation guidelines as updated.

3.5 Financial liabilities
The Company recognises a financial liability on assuming a financial obligation and derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. Borrowings are initially measured at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis in the Income Statement. Financial liabilities include loans payable, accruals and dividends payable.

3.6 Cash and cash equivalents
Cash and cash equivalents comprise bank balances held by the Company including short-term bank deposits with an original maturity of three months or less.

3.7 Finance income
Interest income on cash deposits is accounted for on an accruals basis.

3.8 Expenditure
Pursuant to the "Amended and restated agreement relating to Class F, Class G and Class R interests in MVI LP", the Master Fund is legally obliged to settle all expenses specifically attributable to the Company. The Manager does not receive a management fee or incentive allocation from the Company in respect of funds invested by the Company in the Master Fund.

3.9 Investment in unconsolidated structured entities
IFRS 12 Disclosures of Interest in Other Entities defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements.

The Company has concluded that the Master Fund, in which it invests, but that it does not consolidate, meets the definition of a structured entity because:

- the voting rights in the Master Fund are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- the Master Fund's activities are restricted by its stated investment policy, as disclosed in the Company's prospectus; and
- the Master Fund has a narrow and well-defined objective to provide investment opportunities to investors.

3.10 Segment reporting
The Company is organised and operates as one segment by allocating its assets to its investment in the Master Fund which is not actively traded.

4. Critical accounting estimates and judgements
The Company makes estimates, judgements and assumptions that affect the reported amounts of assets and liabilities. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The fair value of the investment held in Marwyn Value Investors LP is determined by the Directors on the basis of the NAV of the Master Fund as determined by the Administrator at the year end. In turn, the NAV of the Master Fund is primarily determined by the fair value of its underlying investments which comprise fair value hierarchy level 1, level 2, and level 3 investments. Due to their unobservable nature, level 3 investments are inherently subject to a higher degree of judgement and uncertainty. The fair value of the investment held by the Master Fund in MVI II LP is determined by the Administrator and is also primarily based on the fair value of its underlying investments, which comprise level 1, level 2, and level 3 fair value hierarchy equities.

5. Taxation
The Company is exempt from all forms of taxation in the Cayman Islands, including income and capital gains. However, dividend income and certain other interest from other countries are subject to withholding taxes at various rates. The Company recognises interest and penalties, if any, related to unrecognised tax benefits as income tax expense in the Statement of Comprehensive Income. During the years ended 31 December 2024 and 31 December 2023, the Master Fund did not incur any interest or penalties. The Company is tax resident in Jersey and subject to the standard rate of corporate tax of 0%. The Board has considered the Company's tax positions and has concluded that no liability for unrecognised tax liabilities should be recorded relating to uncertain tax positions for open tax years and the positions for tax year ended 31 December 2024.

The Directors intend to manage the affairs of the Company in such a way that it is tax resident in Jersey only. In these circumstances, the Company will not be subject to tax on its profits and gains (other than withholding tax on any interest or certain other income which has a United Kingdom source) in any jurisdiction other than Jersey.

The Company recognises the tax benefits of uncertain tax positions only where the position is 'more likely than not' to be sustained assuming examination by tax authorities. As at 31 December 2024, there are no such tax benefits recognised (31 December 2023: none).

6. Financial assets measured at fair value through profit or loss
As at 31 December 2024, 100% (2023: 100%) of the financial assets at fair value through profit or loss relate to the Company's investment in the Master Fund. The fair value of the investment in the Master Fund is based on the latest available NAV reported by the administrator of the Master Fund. The limited partnership interests in the Master Fund are not publicly traded.

As a result, the carrying value of the Master Fund may not be indicative of the value ultimately realised on redemption. In addition, the Company may be materially affected by the actions of other investors who have invested in the Portfolio Companies in which the Master Fund has directly or indirectly invested.

References to Class F interests, Class R(F)1, Class R(G)1 interests and Class R(F)2 interests correspond to the respective classes of interests in the Master Fund.

Notes to the Financial Statements

Net Asset Value – investment movements

	31 December 2024	31 December 2023
Master Fund	£	£
Opening cost	84,841,797	85,190,009
Redemption of Class R(F)1 and Class R(G)1 interests	-	(348,212)
Closing cost	84,841,797	84,841,797
Unrealised gain brought forward	16,399,980	17,097,680
Movement in unrealised gain/(loss)	13,646,683	(697,700)
Unrealised gain carried forward	30,046,683	16,399,980
At fair value in accordance with IFRS 13	**114,888,460**	**101,241,777**
Class F interests	111,139,147	97,744,196
Total attributable to ordinary shareholders	**111,139,147**	**97,744,196**
Class R(F)1 interests	2,182,068	2,094,078
Class R(G)1 interests	747,937	707,772
Total attributable to 2016 realisation shareholders	**2,930,005**	**2,801,850**
Class R(F)2 interests	819,308	695,731
Total attributable to 2021 realisation shareholders	**819,308**	**695,731**
At fair value in accordance with IFRS 13	**114,888,460**	**101,241,777**
Realised gain on redemption of Class R(F)1 and Class R(G)1 interests	-	532,040
Total net realised gain on redemptions	**-**	**532,040**
Unrealised gain/(loss) recognised in the year	13,646,683	(697,700)
Net gain/(loss) recognised in the Statement of Comprehensive Income	**13,646,683**	**(165,660)**

The net gain/(loss) recognised on financial assets measured at fair value through profit or loss reported in the Statement of Comprehensive Income consists of the movement in the unrealised gain/(loss) and the net realised gain/(loss) on redemptions. Realised gain/(loss) is subsequently transferred from the capital reserve to the revenue reserve.

The Company holds 100% (2023: 100%) of the each of the Class F, Class R(F)1, Class R(G)1 and Class R(F)2 interests, which represent the following percentages of the NAV of the Master Fund:

Class	Attributable to	% of NAV of Master Fund	
		2024	2023
Class F	Ordinary Shareholders	96.73%	96.54%
Class R(F)1	2016 Realisation Shareholders	1.90%	2.07%
Class R(G)1	2016 Realisation Shareholders	0.65%	0.70%
Class R(F)2	2021 Realisation Shareholders	0.71%	0.69%

As the Company has no legal, operating or management control over the activities of the Master Fund or MVI II LP and has no voting power in either of their affairs, neither the Master Fund nor MVI II LP are considered to be subsidiaries.

Fair value hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined by the lowest level input that is significant to the fair value instrument. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be market data that is readily available, regularly distributed or updated, reliable, not proprietary and provided by independent sources that are actively involved in the market.

Taking into account the valuation methodology applied to the investments in the Master Fund and in MVI II LP (which is held by the Master Fund at NAV), the Company's valuation of investments is classified as level 3 (2023: level 3).

The Portfolio Company investments are categorised as level 1 fair value measurement if they are quoted in active markets (Zegona, AdvancedAdvT, InvestAcc (formerly MAC II)), level 2 if the fair value can be determined by reference to observable data or as level 3 if the fair value is determined by unobservable data (Silvercloud, Palmer, MAC Alpha, MAC III and 450).

In some instances, Portfolio Company investments may be quoted, but the frequency and volume of trading in the stock does not constitute an 'active market', and alternative valuation techniques are required. These valuations are carried out in accordance with IPEV Guidelines.

The following table presents the movement in the Company's investments classified as Level 3 instruments:

	31 December 2024	31 December 2023
	£	£
Opening balance	101,241,777	102,287,689
Gain/(loss) included in Statement of Comprehensive Income	13,646,683	(697,700)
Disposal of Class R(F) and Class R(G) interests	-	(348,212)
Closing balance	114,888,460	101,241,777

The following table summarises the valuation methodology used for the Company's investments characterised as Level 3:

Year end	Security	Fair Value £	Valuation methodology	Unobservable inputs	Ranges
At 31 Dec 2024	Master Fund	114,888,460	NAV	Zero % discount	N/A
At 31 Dec 2023	Master Fund	101,241,777	NAV	Zero % discount	N/A

The underlying assets held are all measured at fair value as of the same measurement date of the Company and the methodology is consistent with IPEV guidelines.

7. Loan payable

The Master Fund has made a loan to the Company of £125,000 (2023: £125,000) for which the Company pays interest received on the corresponding cash amount held. The loan will be repaid by set-off on the date that the Company's interests in the Master Fund are redeemed. As a cash balance is held to the value of the loan payable and all interest earned on the cash balance is added to accruals, the effect of discounting is not material to the cash flows or balance sheet position.

8. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise balances with original maturity of less than three months, which total £140,042 as at 31 December 2024 (2023: £133,986).

9. Distributions

Distributions in 2024:

Ordinary shares

Quarterly interim dividends of 2.265p per ordinary share were paid in February, May, August and November 2024. The quarterly dividends have continued in 2025, with a further payment of 2.265p per ordinary share paid in February 2025.

Notes to the Financial Statements

Distributions in 2023:

Ordinary shares
Quarterly interim dividends of 2.265p per ordinary share were paid in February, May, August and November 2023.

Realisation shares
In September 2023, the Company announced that funds attributable to 2016 realisation shareholders received from the historic Praesepe VAT reclaims would be returned to realisation shareholders by way of a redemption of 2016 realisation shares.

Following a redemption of the Company's interests in Class R(F) and Class R(G) of the Master Fund to the value of £0.9 million, the distribution to 2016 realisation Shareholders was effected by way of a redemption of 249,064 2016 realisation shares which were subsequently cancelled.

As the Class R(F) reference amount, preferred return and preferred return catch-up (as described in Note 14(a)) have been fully returned, an incentive allocation payment in respect of Class R(F) of £165,877 was paid alongside the redemption of the 2016 realisation shares.

10. Share capital and distributions

Share capital

As at 31 December 2024 and 31 December 2023 the authorised share capital was as follows:

Ordinary shares of 0.0001p each	10,893,258,506,473
Exchange shares of 0.0001p each	10,892,176,350,000
Deferred shares of 9.9999p each	82,156,473

The ordinary share capital of the Company with a par value of 0.0001p may be issued or redesignated in classes and includes realisation shares.

Shares in issue

	2024			2023		
	Ordinary*	Exchange	Total	Ordinary*	Exchange	Total
As at 1 January	56,534,848	30,970,984	87,505,832	56,783,912	30,970,984	87,754,896
Redemption	-	-	-	(249,064)	-	(249,064)
As at 31 December	56,534,848	30,970,984	87,505,832	56,534,848	30,970,984	87,505,832
Share capital (£)	**57**	**31**	**88**	**57**	**31**	**88**

Share premium

Ordinary shares*	2024	2023
As at 1 January	61,185,928	61,455,770
Redemption and exchange	-	(269,842)
As at 31 December	61,185,928	61,185,928

*Includes Ordinary, 2016 realisation and 2021 realisation shares, which constitute a single class of share for the purpose of the Company's Articles and Cayman law.

The weighted average number of shares in issue for the following years ended 31 December were as follows:

	2024	2023
Ordinary	55,490,360	55,490,360
2016 Realisation	684,006	873,704
2021 Realisation	360,482	360,482

(a) Voting rights

(i) Ordinary shares (including 2016 realisation shares and 2021 realisation shares) carry the right to receive notice of and attend and vote at any general meeting of the Company in accordance with the Articles.

(ii) Exchange shares carry the rights to receive notice of and to attend any general meeting of the Company but not vote unless there are no ordinary shares in issue in which case Exchange shares will have the voting rights set out in (i) above as if exchange shares were ordinary shares.

(b) Dividends and distributions

(i) Subject to the Companies Law, the Directors may declare dividends (including interim distributions) and distributions on shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available. No dividend or distribution will be paid except out of the realised or unrealised profits of the Company, or as otherwise permitted by the Companies Law. There are no fixed dates on which the entitlement to dividends arises. All dividend payments will be non-cumulative.

(ii) Distributions on each class of ordinary shares may only be paid from proceeds received from the corresponding class of interests in the Master Fund.

(iii) Exchange shares will not confer any rights to dividends or other distributions.

(iv) At the 2015 EGM a new Ordinary Share Distribution Policy was adopted which resulted in:

- a progressive return, payable quarterly in the form of a dividend that will be maintained or grown on a pence per ordinary share basis.
- in addition to the return detailed above, where the Master Fund or MVI II LP disposes of an asset for a Net Capital Gain and has not already returned an aggregate amount in excess of 50% of that gain and any previous such gains pursuant to the distribution policy, the Company will make an additional capital return of the difference to ordinary shareholders by way of tender offers, share repurchases or other returns of capital and distributions; and
- the opportunity to augment the distribution policy by returning cash in excess of the amounts referred to in (i) and (ii) above being kept under review and to be undertaken through periodic tender offers, share repurchases or other returns of capital and distributions.

(v) At an Ordinary class meeting held on 5 September 2018, the Ordinary Share Distribution Policy was further amended, permitting the 'Minimum Annual Distribution' to be made by the repurchase of ordinary shares. Under the amended policy, returns to ordinary shareholders may be made by repurchase of shares, dividend payments, or a combination of both.

Since 2021, the Board has determined that the most suitable method to satisfy the minimum distribution is through the payment of dividends. Interim dividends of 2.265p per ordinary share were paid in February, May, August and November 2024, with further quarterly interim dividends of the same amount continuing in February 2025.

The Ordinary Share Distribution Policy (described in sections (iv) and (v) above) does not apply to the 2016 realisation shares or the 2021 realisation shares.

(c) Realisation opportunities

In October 2016 and October 2021, the Company offered its shareholders the opportunity to redesignate some or all of their ordinary shares of 0.0001p each in the capital of the Company as 2016 realisation shares and 2021 realisation shares respectively of the same par value. The realisation shares rank equally and otherwise carry the same rights as the ordinary shares, save that (i) the investment policy differs to that of the ordinary shares, the Realisation Pool is only permitted to invest cash in follow-on investments in the Portfolio Companies within three years of creation of the Realisation Pool and cash generated on the sale of an investment in the Realisation Pool may not be re-invested, (ii) the distribution policy for the ordinary shares will not apply and (iii) the realisation shares entitle their holders to returns only in respect of realisations made on investments attributable to the Realisation Pool.

Realisation opportunities are required to be offered every five years, with the next scheduled for November 2026.

(d) Rights as to capital

There are no exit penalties for those ordinary shareholders electing to re-designate all or some of their investment into realisation shares or on a return of capital attributable to the realisation shares. Whilst the 2016 realisation shares and 2021 realisation shares currently in issue are listed on the Specialist Fund Segment, listing of any future series of realisation shares from future offers will be subject to the receipt of all required consents and approvals, including the approval of the FCA of a prospectus in relation to their admission to trading.

The surplus capital and assets of the Company will, on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) be paid to the holders of ordinary shares, 2016 realisation shares and 2021 realisation shares pro rata to their holding of such shares out of the proceeds of the corresponding class of interests in the Master Fund.

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Notes to the Financial Statements

11. Reserves

Special distributable reserve

A special distributable reserve was created when the Company cancelled all of its share premium account in existence as at 26 January 2007, transferring it to a distributable reserve to allow, among other things, the buy-back and cancellation of the ordinary shares subject to shareholder approval at a subsequent AGM. At the Company's 2024 AGM, a resolution to transfer the Special distributable reserve to Retained Earnings was approved by shareholders. Accordingly, this transfer was effected in 2024 and the balance as at 31 December 2024 is nil.

Exchange reserve

Movements in capital in respect of the Exchange Procedure are recognised in the exchange reserve. In 2024, £nil (2023: £nil) was recognised in the exchange reserve following the exchange of the Company's ordinary shares held by the Master Fund as explained above.

Where the Company's partnership interests in the Master Fund are cancelled following exchanges by the Master Fund out of ordinary shares, the capital amount previously transferred to the exchange reserve is transferred to the revenue reserve. There was no such movement in 2024 (2023:£nil), as the Exchange Procedure was not utilised during the year.

At the Company's 2024 AGM, a resolution to transfer the Exchange reserve to Retained Earnings was approved by shareholders. Accordingly, this transfer was effected in 2024 and the balance as at 31 December 2024 is nil.

Revenue reserve

Realised gains and losses on redemptions of interests in the Master Fund made during the year are transferred from the capital reserve to the revenue reserve. In the current year, £nil has been recognised as realised gains on redemption of interests in the Master Fund (2023: £532,040).

As noted above, in 2024, the balance of the Special distributable reserve and the Exchange reserve were transferred to Retained Earnings following shareholder approval at the Company's 2024 AGM.

Capital reserve

Unrealised gains and losses on interests in the Master Fund are recognised in the capital reserve.

12. Instruments and associated risks

The Company invests substantially all of its assets in the Master Fund, which is exposed to market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk arising from financial instruments it holds.

As at 31 December 2024, the Company owned 99.99% (31 December 2023: 99.99%) of the net assets of the Master Fund.

Market price risk

The Company is exposed to the same market price risk arising from uncertainties about future changes in the values of the underlying Portfolio Companies. The Board monitors the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Manager. The Board receives quarterly reports from the Manager, meets regularly with the Manager both formally and informally, and at each quarterly board meeting reviews and challenges the Manager on investment performance, providing input and advice on the investment activity of the Manager.

Any movement in the value of the ordinary interests or the realisation interests of the Master Fund would result in an equivalent movement in the reported NAV per ordinary share and realisation share respectively.

The Company's exposure to changes in market prices at 31 December 2024 and 31 December 2023 on its unquoted investments was as follows (as at both dates, changes arise exclusively from the Company's investment in the Master Fund):

	2024 £	2023 £
Financial assets measured at fair value through profit or loss – ordinary shares	111,139,147	97,744,196
Financial assets measured at fair value through profit or loss – 2016 realisation shares	2,930,005	2,801,850
Financial assets measured at fair value through profit or loss – 2021 realisation shares	819,308	695,731
	114,888,460	101,241,777

The following table shows the average monthly performance of the reported NAV of the Company:

	2024 Analysis of monthly returns	2023 Analysis of monthly returns
Number of periods	12	12
Per cent profitable	75%	50%
Average period return	1.48%	0.42%
Average return in profitable months	2.23%	1.75%
Average return in loss making months	(0.77)%	(0.92)%

The impact on net income and equity of the average monthly period returns set out in the above table as at 31 December 2024 and 2023 is as follows:

	Monthly returns		Impact of Increase		Impact of Decrease	
	Increase (%)	Decrease (%)	Net income (£)	Equity (£)	Net income (£)	Equity (£)
2024	2.23	(0.77)	2,562,733	2,562,733	(884,146)	(884,146)
2023	1.75	(0.92)	1,768,703	1,768,703	(926,606)	(926,606)

The Company invests directly in the Master Fund and indirectly in MVI II LP. The Company is therefore exposed to price risks derived from the investment portfolios of the Master Fund and MVI II LP.

The Company is exposed to a loss limited to the value of its investment in the Master Fund if the market value of the Master Fund's investment holdings decreases. The Master Fund's direct and indirect investments in underlying Portfolio Companies are subject to normal market fluctuations and the risks inherent in investment in international securities markets. There is no assurance that the Master Fund's objective of capital appreciation will be achieved.

Currency risk

The Company is not directly exposed to any material currency risk, although this may be a factor in price risk as a result of the investments made by the Master Fund or by MVI II LP as certain Portfolio Company investments may invest in underlying assets denominated in other currencies. It is therefore considered that the Company is not materially exposed to significant direct currency risk.

Summary of currency exposure of the Master Fund	31 December 2024 £	31 December 2023 £
Monetary assets in Sterling	127,671,267	109,290,466
Non-monetary assets in Sterling	-	-
Monetary liabilities in Sterling	(391,079)	(317,747)
Non-monetary liabilities in Sterling	-	-

Notes to the Financial Statements

Liquidity risk
The Company may not sell its investment in the Master Fund without the approval of the Master Fund's General Partner. Redemption opportunities are available in relation to ordinary shares in line with the policy adopted at the 2013 EGM and as disclosed in note 10(c). Further, the Master Fund has no control over the timing of the redemption of its investment in MVI II LP and a significant proportion of the investments in the Portfolio Companies are in publicly traded equities, the holdings of which may not be readily realisable due to their size or in private companies which may also not be readily realisable. As such the Master Fund and/or Company may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from doing so. However, the Company's liquidity profile of its assets is matched with the liquidity profile of its liabilities, as described below.

The Company holds Class F, Class R(F)1, Class R(G)1 and Class R(F)2 interests in the Master Fund. The policy is that the Company should remain fully invested in normal market conditions. The Company is only required to settle its liabilities when its investment is fully redeemed. The following table shows the contractual, undiscounted cash flows of the Company's financial liabilities:

	Less than 1 month 2024 £	1-3 months 2024 £	Less than 1 month 2023 £	1-3 months 2023 £
Loan from Master Fund	125,000	-	125,000	-
Payables and accruals	15,042	-	8,986	-

The Company holds, and will continue to hold, a minimum cash balance of £125,000 (2023: £125,000) in respect of the £125,000 loan payable to the Master Fund (2023: £125,000) (see Note 7). The remainder of the loan will be repaid by set-off on the date that Master Fund interests are fully redeemed.

As all Company specific operating expenses, other than share issue costs paid directly by the Company from the proceeds of shares issued, are paid by the Master Fund as disclosed in Note 3.8 and as the loan is repayable by set-off, the Directors do not consider the Company has any net liquidity risk.

Interest rate risk
The Company itself is not exposed to significant interest rate risk, however it is indirectly exposed to such risk through its direct investment in the Master Fund and indirect investment in MVI II LP. Details of this exposure to interest rate risk are set out below:

The Master Fund and to a lesser extent MVI II LP hold cash and cash equivalents at short-term market interest rates, resulting in exposure to risks associated with the effects of fluctuations in the prevailing levels of the market interest rates on its cash flows. The impact of any movement in interest rates is not considered to have a material effect on the Master Fund or MVI II LP.

The remainder of the Master Fund's assets and liabilities are non-interest bearing.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main credit risks for the Company relate to the cash held with financial institutions. The credit risk relating to the direct investment into the Master Fund and indirect investment into MVI II LP relates to both cash held with financial institutions and equities held by the custodian.

The Company, the Master Fund and MVI II LP manage their exposure to credit risk associated with their cash deposits by selecting counterparties with a high credit rating with which to carry out these transactions. The Company's maximum exposure to credit risk is the carrying value of the cash on the balance sheet.

The Master Fund and MVI II LP manage their exposure to credit risk associated with the custody of their equities by selecting counterparties with a strong credit rating.

The Master Fund does not expect to incur material credit losses on its financial instruments. At 31 December 2024, having considered the Portfolio Companies directly and indirectly held by the Master Fund, the Board considers that credit risk is limited to the extent of the equity investments in the underlying Portfolio Companies (the risks associated with such investments have been considered under Market Price Risk). The carrying value of debt investments are periodically assessed in accordance with IPEV Guidelines.

13. Material contracts and related-party transactions
In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

The Company, the Master Fund and MVI II LP are each managed by the Manager.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, or the parties are under common control or influence, in making financial or operational decisions.

(a) Management fee and incentive allocation
Management fee

Under a management agreement dated 1 April 2021, Marwyn Investment Management LLP was appointed Manager to the Company. Under this management agreement, the Company does not pay any fees to the extent that it invests its assets solely in the Master Fund. In respect of any assets of the Company not invested in the Master Fund, the Manager is entitled to receive aggregate performance and management fees on the same basis as those to which it would have been entitled if such assets had been those of the Master Fund.

The Company has not made any such investments during the year and, as such, no fees were paid by the Company or payable at the year end (2023: £ Nil).

Under the Master Fund management agreement, the Manager receives monthly management fees from the Master Fund not exceeding 2% of the NAV before incentive allocations of each class of interests in the Master Fund, payable monthly in arrears. From 30 November 2018, being two years after the creation of the 2016 Realisation Pool, the management fee on the 2016 realisation share interests is calculated by reference to NAV before management fees and incentive allocation less the aggregate value of cash and near cash investments attributable to the 2016 realisation share interests. From 30 November 2023, being two years after the creation of the 2021 Realisation Pool, the same calculation was applied to the management fee on the 2021 realisation share interests.

The total management fee expense, borne by the Master Fund in respect of the interests invested in by the Company for the year ended 31 December 2024 was £2,339,430 (31 December 2023: £2,093,905).

Incentive allocation

Incentive allocations borne by the Class F, Class R(F)1, Class R(G)1 and Class R(F)2 interests in the Master Fund are only payable on returns being made to shareholders as disclosed in Part II, section 6 of the Company's most recent prospectus published on 19 October 2021. This prospectus is available on the Company's website.

Returns from each of these classes in the Master Fund are allocated:
1) to investors up to the value of the 'reference amount';
2) to investors to satisfy a preferred return of 7.5% accrued on the outstanding reference on a daily basis;
3) paid as a 'catch-up' incentive allocation of 25% of the preferred return until returns in excess of the reference amount are split 80:20 between investors and incentive allocations; and
4) all remaining returns are split 80:20 between investors and incentive allocation payments.

In the case of Class R(F)1, an 'initial incentive allocation', equal to 5% of the reference amount, was payable once the full reference amount had been returned to investors.

The incentive allocation accrued by the Master Fund at each valuation date is calculated by allocating the gross asset value for each class in the manner described above.

Incentive allocation attributable to ordinary shareholders

As at 31 December 2024, the outstanding Class F reference amount was £64,100,855 and the preferred return due to investors was £26,302,718. The Class F gross asset value of £122,898,720, being in excess of the sum of these, resulted in an incentive allocation accrual at the balance sheet date of £11,759,573 (2023: £7,153,979). The expense relating to the increase in total incentive allocation for Class F for the period was £4,605,594 (2023: £1,164,951).

Notes to the Financial Statements

Incentive allocation attributable to realisation shareholders
As at 31 December 2024, the Class R(F)1 reference amount, initial incentive amount, preferred return and preferred return catch-up had all been paid in full. The Class R(F)1 gross asset value of £2,727,585 resulted in an incentive allocation accrual at the balance sheet date is £545,517 (2023: £523,520). The outstanding Class R(G)1 reference amount was £1,154,130 and the preferred return due was £2,108,711. The Class R(G)1 gross asset value of £747,937 is all allocated against the outstanding reference amount and accordingly there is no incentive allocation accrual at the balance sheet date (2023: Nil). The expense relating to the increase in total incentive allocation for Classes R(F)1 and R(G)1 was £21,996 (2023: £30,625).

As at 31 December 2024, the outstanding Class R(F)2 reference amount was £514,397 and the preferred return due to investors was £181,697. The Class R(F)2 gross asset value of £895,535, being in excess of the sum of these, resulted in an incentive allocation accrual at the balance sheet date of £76,228 (2023: £45,334). The expense relating to the increase in total incentive allocation for Class R(G)2 was £30,894 (2023: £6,967).

The Company does not bear any management fee or incentive allocation in relation to the Master Fund's investment into MVI II LP.

(b) Administration fee
On 22 January 2021, Aztec Financial Services (Jersey) Limited was appointed as the administrator of the Company. Aztec's fees for administration of the Company were £178,196 per annum for the year ended 31 December 2024. These are paid by the Master Fund. Aztec is not considered to be a related party.

(c) Board of Directors' remuneration
Directors' fees are paid by the Master Fund. The Directors of the Company received the following annual fees:

	Annual fee	Payable from 1 January 2024 to 31 December 2024
Robert Ware	£57,500	£57,500
Martin Adams	£51,750	£51,750
Victoria Webster	£45,250	£45,250
Peter Rioda	£40,250	£40,250

All Directors are entitled to receive reimbursement for all travel and other costs incurred as a direct result of carrying out their duties as Directors.

(d) Secondment services
Marwyn Jersey Limited, an entity forming part of the Marwyn group, seconds certain individuals to the Company. Marwyn Jersey Limited charged £104,625 for these services for the year to 31 December 2024 (31 December 2023: £96,750), with such amounts being settled by the Master Fund.

14. Capital management policies and procedures
The Company's capital management objectives are to ensure that it will be able to continue as a going concern and to maximise capital return to its equity shareholders.

The Company's capital at 31 December comprises:

	2024 £	2023 £
Share capital	88	88
Share premium	61,185,928	61,185,928
Special distributable reserve	-	26,346,979
Exchange reserve	-	54,386
Capital reserve	12,517,609	(1,129,074)
Revenue reserve	41,184,835	14,783,470
Total capital	114,888,460	101,241,777

The Board, with the assistance of the Manager, monitors and reviews the structure of the Company's capital on an ongoing basis.

15. Ordinary shares - by series
The Company has the ability to issue different series of ordinary shares (including realisation shares), the proceeds of which can be invested in separate classes of the Master Fund. Distributions on each series of ordinary shares may only be paid from proceeds received from the corresponding class of interests in the Master Fund. The surplus capital and assets of the Company will on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) be paid to the holders of each series of the ordinary share pro rata to their holding of such ordinary shares out of the proceeds of the corresponding class of interests in the Master Fund.
As at 31 December 2024, ordinary shares, 2016 realisation shares and 2021 realisation shares remained outstanding as per Note 10. The information in the Risk section starting on page 74 sets out the risks applicable to these shares in issue.

16. Commitments and contingent liabilities
There were no commitments or contingent liabilities of the Company outstanding at 31 December 2024 or 31 December 2023 that require disclosure or adjustment in these financial statements.

17. Subsequent events
Under the Company's Ordinary Share Distribution Policy, an interim dividend was paid to ordinary shareholders on 28 February 2025 of 2.265p per ordinary share.

Risk (unaudited)

The Audit Committee performs a detailed review of the risks applicable to the Company at least annually and reports its findings for the consideration of the Board. The Board has a range of knowledge and contacts across the investment industry and is provided regular updates from the Manager, broker, legal counsel and Administrator to help identify any new risks applicable to the Company. Those risks that are considered most significant are included below.

Risks applicable to investing in the Company

Past performance

The past performance of the Company, the Master Fund, MVI II LP, the Manager and the principals of the Manager may not be indicative of future performance.

Dependence on key individuals

The success of the Company, the Master Fund and MVI II LP depends upon the ability of the Manager to develop and implement investment strategies that achieve the Marwyn Fund's investment objectives. If the Manager were to become unable to participate in the investment management of the Marwyn Funds, the consequence for the Company and the Marwyn Funds would be material and adverse and could lead to the premature winding-up of the Company and/or Marwyn Funds.

Net asset value considerations

The NAV per ordinary share, 2016 realisation share and 2021 realisation share, the NAV of the Master Fund and the NAV of MVI II LP is expected to fluctuate over time with the performance of the Company's, the Master Fund's and/or MVI II LP's investments.

Where, in relation to the calculation of the NAV, there is any conflict between IFRS and the valuation principles set out in the prospectus in relation to the Company, the latter principles shall take precedence.

Where in relation to the calculation of the NAV of the Master Fund there is any conflict between US GAAP and the valuation principles set out in the limited partnership agreement of the Master Fund or its offering memorandum, the latter principles shall take precedence.

Where in relation to the calculation of the NAV of MVI II LP there is any conflict between IFRS and the valuations principles set out in the limited partnership agreement of MVI II LP or its private placement memorandum, the latter principles shall take precedence.

Liquidity risk

The investment objectives of the Company, the Master Fund and MVI II LP allow them to invest in instruments which may be both illiquid and scarce. Market conditions may increase illiquidity and scarcity and have a generally negative impact on the Manager's ability to identify and execute suitable investments that might generate acceptable returns. Market conditions may also restrict the supply of investment assets that may generate acceptable returns and thereby cause "cash drag"' on the Company's performance. Adverse market conditions and their consequences may have a material adverse effect on the Company's investment portfolio. To the extent that there is a delay in making investments, the Company's returns will be reduced.

Market price

It is very unlikely that the market price of the ordinary shares, 2016 realisation shares or 2021 realisation shares will fully reflect the underlying value of the investment made by the Company and the underlying investments held by the Master Fund and MVI II LP which are attributable to any of the share classes. The underlying investments of the Company may be subject to market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur.

As well as being affected by the underlying value of the assets held, the market value of the Ordinary, 2016 realisation or 2021 realisation shares will also be influenced by the supply and demand for each class in the market. As such, the market value of the class of shares may vary considerably from the underlying value of the Company's assets attributable to that class.

Restriction on auditors' liability

Cayman Islands law does not restrict the ability of auditors to limit their liability. Consequently, the auditors' engagement letters in relation to the Company, the Master Fund and MVI II LP contain such a provision as well as containing provisions indemnifying the auditor in certain circumstances.

Handling of mail

Mail addressed to the Company and/or the Master Fund and received at their respective registered offices is scanned and emailed to the Administrator to be dealt with. None of the Company, the Master Fund, the General Partner or any of its or their directors, officers or providers bear any responsibility for any delay howsoever caused in mail reaching the Administrator as the case may be.

Risks Applicable to Investments in the Company

Each series of ordinary shares is not a separate legal entity

The Company may raise additional finance to invest in the Master Fund by issuing further series of ordinary shares to investors. The net proceeds of issue of each series of ordinary shares will be invested by the Company in a corresponding class of interests in the Master Fund. In certain circumstances, if the Company incurs a liability in respect of assets attributable to another series of ordinary shares, the ability of the Company to distribute profits or repurchase ordinary shares, not only in relation to that series, but also in relation to any other series may be affected because, under the Companies Law, the ability to distribute profits or repurchase ordinary shares has to be determined by reference to the solvency of the Company as a whole, rather than on a series by series basis. Liabilities relating to one ordinary share series cannot be ring-fenced.

Additionally, the investment assets of the Company (namely, its interests in the ordinary interests and realisation share interests of the Master Fund), are not legally segregated and so assets held by the Company and attributed to any class of realisation shareholders may be required to be liquidated to meet liabilities attributable to ordinary shareholders (or vice versa).

Risk of not obtaining distributing or reporting status

There is no guarantee that the Company will continue to obtain distributing or reporting status for UK taxation purposes in relation to the ordinary shares. There is therefore a risk that any gain realised on any disposal of ordinary shares will be taxed as income in the UK, rather than capital gain.

Sole purpose

The Company has been established with the sole purpose of investing in the Master Fund. The success of the Company therefore depends on the success of the Master Fund and its ability to successfully implement its investment strategy. Identification and exploitation of the investment strategies to be pursued by the Master Fund involve a high degree of uncertainty.

Limited redemption rights

The Company has no right of redemption in relation to the Class F interests, Class R(F)1 interests, Class R(G)1 interests or Class R(F)2 interests in the Master Fund. The right of shareholders to elect to move into realisation shares does not result in the resulting realisation share interests in the Master Fund (which will be held on behalf of realisation shareholders) being redeemable. They will only be redeemed when the underlying investments are sold.

Cayman Islands registration

The Company is registered in the Cayman Islands. As a result, the rights of the shareholders are governed by the laws of the Cayman Islands and the Articles. The rights of shareholders under Cayman Islands law may differ from the rights of shareholders of companies incorporated in other jurisdictions and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Company had been incorporated in England and Wales or the jurisdiction of a shareholder's residence. The following are examples: (i) subject only to the Company's articles of association, the allotment and issue of securities is under the exclusive control of the Directors and there are no pre-emption rights under the Companies Law which would effectively act as a right of "first refusal" of existing shareholders on any new issue of shares in the Company; (ii) there is no express restriction on the Company making loans to Directors nor the equivalent of substantial property rules for transactions involving Directors under the Companies Law; and (iii) assets of the Company are under the exclusive control of the Directors and the Companies Law does not expressly restrict the powers of the Directors to dispose of assets. Examples (i) to (iii) above are intended for the purposes of illustration only and are not an exhaustive list. Investors should take appropriate independent legal advice to determine if they are afforded protections they consider are necessary for their specific circumstances.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (i) an act which is ultra vires the company or illegal, (ii) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (iii) an irregularity in the passing of a resolution which requires a qualified (or special) majority. In the case of a company (not being a bank) having a share capital divided into shares, the courts may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and to report thereon in such manner as the courts will direct. Any shareholder of a company may petition the courts which may make a winding-up order if the courts are of the opinion that it is just and equitable that the company should be wound up. Generally, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

Risk (unaudited)

The Company does not exercise control over the Master Fund or MVI II LP

The Company, in its capacity as an investor, has no opportunity to control the day-to-day operation, including investment and disposition decisions made by the Manager on behalf of the Master Fund or MVI II LP, the resolution of potential or actual conflicts of interest that may arise, distributions by the Master Fund or MVI II LP or the appointment or removal of service providers to the Master Fund or MVI II LP. The Company does not have the opportunity to evaluate the relevant economic, financial and other information that is utilised by the Manager in its evaluation and selection of investments, does not receive the detailed financial information regarding investments that is available to the Manager and has no right to be informed about actual or potential conflicts of interest.

The Master Fund has adopted the amended distribution policy in relation to Class F, Class R(F)1, Class R(G)1 and Class R(F)2 interests in the Master Fund. However, the Company has no control over the amount or timing of any redemptions by the Master Fund or MVI II LP or other distributions which may be used to fund extraordinary distributions.

The Master Fund, as a limited partner in MVI II LP, has no control over the investment or disposal decisions of MVI II LP or timing of any redemptions or other distributions by MVI II LP.

Conflicts of interest

The Master Fund and MVI II LP (together the "Master Funds") are subject to a number of actual and potential conflicts of interest with the Company and with each other. The Company (or, as appropriate, other relevant parties) aims to manage such conflicts to prevent a material risk of damaging any investor's interest. Where this is not possible the conflicts are disclosed.

Certain inherent conflicts arise from the fact that the Manager and its affiliates provide investment management services to both Master Funds and the Company.

In order to ensure an equitable management of the potential conflicts of interest that could arise in managing the interests of ordinary shareholders and each class of realisation shareholders, the Master Funds have agreed the following policies:

- interests in Portfolio Companies held by the Master Fund (with the exception of interests in Silvercloud) attributable to realisation share interests will only be sold when MVI II LP's interests in the same Portfolio Companies are disposed of on a simultaneous basis. All disposals will be pro rata between MVI II LP and the Master Fund;
- interests in Silvercloud held by the Master Fund attributable to realisation share interests will only be sold when the Master Fund disposes of interests in Le Chameau attributable to ordinary share interests on a simultaneous basis. All disposals will be pro rata between the holdings attributable to the realisation share interests and the ordinary share interests; and
- to the extent that the Master Fund and MVI II LP make follow-on investments in any Portfolio Companies held by both, this will be pro rata to the holdings of the Master Fund and MVI II LP in such shares on the date of such follow-on investment, provided that the Master Fund shall not be required to make a follow-on investment to the extent it does not have cash available to fund such investment having regard to its working capital requirements as agreed with the general partner of the Master Fund (with the prior written agreement of the Board).

The use of a structure which includes the Master Funds may also create a conflict of interest in that different tax considerations for investors in the Company, the Master Fund and/or MVI II LP may cause the Master Fund and/or MVI II LP to structure or dispose of an investment in a manner that is more advantageous to one group than the other.

In any case where a Director is actually or potentially conflicted, this conflict is disclosed to the Board and that Director will not be considered in the quorum for any resolutions relating to the matter.

Class consents

Certain actions by the General Partner in respect of the Master Fund require the written consent of investors in that Class. Where the Directors allow holders of ordinary shares or realisation shares to vote on a matter for which the General Partner is seeking investor consent and, if the resolution is passed by a simple majority of those voting in person or by proxy at a meeting of the holders of the relevant shares, the Directors will give consent to the General Partner in respect of all of the Company's interests in the relevant Class. The Company will not split its consent in accordance with the votes of the holders of the relevant series of shares.

Value and liquidity of the shares

The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile. The price at which the shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations, and others which may affect companies operating within a particular sector or quoted companies generally. Prospective investors should be aware that the value of the shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the shares may not reflect the underlying value of the Company's net assets. There is also no guarantee that any discount control mechanisms employed by the Board and the Manager will be effective at managing the level of any discount.

There is no reliable liquid market for the Company's interest in the Master Fund and the valuation of Portfolio Companies may involve the general partners of the Master Fund and MVI II LP exercising judgement. This is particularly the case in the context of the Master Fund's investments in Silvercloud and Palmer which comprise unlisted securities for which there is no liquid market. There can be no guarantee that the basis of calculation of the value of Portfolio Companies used in the valuation process will reflect the actual value on realisation of those investments.

Additional financing and dilution

If the Company issues further series of ordinary shares, whilst these will not dilute the economic interests of the existing classes in the Master Fund, the additional ordinary shares will carry rights to vote at general meetings of the Company and will therefore dilute shareholders' voting rights accordingly. The Directors may seek debt finance to fund the expansion of the Company. There can be no assurance that the Company will be able to raise such debt funds, whether on acceptable terms, or at all. If debt financing is obtained, the Company's ability to raise further finance, and its ability to operate its business, may be subject to restrictions.

Registration under the US Investment Company Act and the US Advisers Act

The Company has not been and it is unlikely it will ever be registered under the US Investment Company Act. In addition, the Manager has not been and it is unlikely that it will ever be registered as an "Investment Adviser" under the US Investment Advisers Act.

Depository Interests

Securities issued by Cayman registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable shareholders in a Cayman registered company to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests representing the underlying shares which are held on trust for the holders of these depository interests.

Voting rights

Under the Articles, only those persons who are shareholders of record are entitled to exercise voting rights. Persons who hold ordinary shares or realisation shares in the form of depository interests will not be considered to be record holders of such shares that are on deposit with the depository and, accordingly, will not be able to exercise voting rights. However, the deed poll which created the depository interests (the "Deed Poll") provides that the depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of depository interests must deliver instructions to the depository by the specified date.

Neither the Company nor the depository can guarantee that holders of depository interests will receive the notice in time to instruct the depository as to the delivery of votes in respect of shares represented by depository interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such shares. In addition, persons who beneficially own shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf.

Neither the Company nor any nominee can guarantee that holders of depository interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of depository interests and other persons who hold ordinary shares or realisation shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

Risk (unaudited)

Limitation of liability

The Deed Poll contains provisions excluding and limiting the depository's liability to holders of depository interests. For example, the depository will not be liable to any holder of depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or willful default or the fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. Furthermore, except in the case of personal injury or death, the depository's liability to a holder of depository interests will be limited to the lesser of: (i) the value of shares and other deposited property properly attributable to the depository interests to which the liability relates; and (ii) that proportion of £10 million which corresponds to the portion which the amount the depository would otherwise be liable to pay to the holder of the depository interests bears to the aggregate of the amounts the depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of depository interests.

Indemnification

Each holder of depository interests is liable to indemnify the depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of depository interests held by that holder, other than those resulting from the willful default, negligence or fraud of the depository, or the custodian or any agent, if such custodian or agent is a member of the depository's group, or, if not being a member of the same group, the depository has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

United States ownership and transfer restrictions

There are restrictions on the purchase of ordinary shares or realisation shares by, or transfers to, investors who are located in the United States or who are US persons (as defined in the United States Securities Act of 1933, as amended) or who acquire ordinary shares or realisation shares for the account or benefit of US persons. For a complete description of these ownership and transfer restrictions please refer to section 4 of Part IX of the prospectus published in relation to the 2021 realisation share offer by the Company on 19 October 2021.

In the event that ordinary shares or realisation shares are acquired by persons who are not qualified to hold the ordinary shares or realisation shares, such ordinary shares or realisation shares are subject to provisions requiring forfeiture and/or compulsory transfer as described in section 3 of Part X of that prospectus.

Other jurisdiction tax considerations

Although the Directors intend that, insofar as it is within their control, the affairs of the Company are conducted in such a way that the Company is tax resident in Jersey only, there can be no guarantee that all of the requirements to ensure this will, at all times, be satisfied and the Company will not be considered tax resident in jurisdictions other than Jersey.

Look-Through Portfolio Information (unaudited)

As at 31 December 2024

Le Chameau (through Silvercloud Holdings Limited)

Platform acquisition date	October 2012	% voting rights held by the Marwyn Funds	67.5%
Carrying value attributable to the Company's ordinary shares	£28.4m	% attributable to the Company's ordinary shares	61.9%
Carrying value attributable to the Company's 2016 realisation shares	£2.4m	% attributable to the Company's 2016 realisation shares	5.2%
Carrying value attributable to the Company's 2021 realisation shares	£0.17m	% attributable to the Company's 2021 realisation shares	0.4%

The Marwyn Funds hold 100% of the voting rights of Silvercloud Holdings Limited, which in turn holds 67.5% of the voting rights of Le Chameau Holdings Limited

AdvancedAdvT Limited

Platform acquisition date	August 2023	% voting rights held by the Marwyn Funds	15.4%
Carrying value attributable to the Company's ordinary shares	£25.5m	% attributable to the Company's ordinary share	12.3%
Carrying value attributable to the Company's 2016 realisation shares	£-m	% attributable to the Company's 2016 realisation shares	-%
Carrying value attributable to the Company's 2021 realisation shares	£0.16m	% attributable to the Company's 2021 realisation shares	0.1%

InvestAcc Group Limited (Formerly Marwyn Acquisition Company II Limited)

Platform acquisition date	October 2024	% voting rights held by the Marwyn Funds	59.8%
Carrying value attributable to the Company's ordinary shares	£25.9m	% attributable to the Company's ordinary shares	47.5%
Carrying value attributable to the Company's 2016 realisation shares	£-m	% attributable to the Company's 2016 realisation shares	-%
Carrying value attributable to the Company's 2021 realisation shares	£0.16m	% attributable to the Company's 2021 realisation shares	0.3%

450 plc

Platform acquisition date	Yet to acquire a platform asset	% voting rights held by the Marwyn Funds	95.4%
Carrying value attributable to the Company's ordinary shares	£5.1m	% attributable to the Company's ordinary shares	75.9%
Carrying value attributable to the Company's 2016 realisation shares	£-m	% attributable to the Company's 2016 realisation shares	-%
Carrying value attributable to the Company's 2021 realisation shares	£0.03m	% attributable to the Company's 2021 realisation shares	0.5%

As at 31 December 2024

Zegona Communications plc

Platform acquisition date	November 2023	% voting rights held by the Marwyn Funds	0.8%
Carrying value attributable to the Company's ordinary shares	£19.7m	% attributable to the Company's ordinary shares	0.6%
Carrying value attributable to the Company's 2016 realisation shares	£0.3m	% attributable to the Company's 2016 realisation shares	0.0%
Carrying value attributable to the Company's 2021 realisation shares	£0.12m	% attributable to the Company's 2021 realisation shares	0.0%

Platform acquisition date refers to the announced acquisition of Vodafone Spain
% voting rights is correct as at 31 December 2024 and includes the ordinary shares issued to EJLSHM Funding Limited

Palmer Street Limited

Platform acquisition date	n/a	% voting rights held by the Marwyn Funds	40.0%
Carrying value attributable to the Company's ordinary shares	£6.4m	% attributable to the Company's ordinary shares	32.0%
Carrying value attributable to the Company's 2016 realisation shares	£-m	% attributable to the Company's 2016 realisation shares	-%
Carrying value attributable to the Company's 2021 realisation shares	£-m	% attributable to the Company's 2021 realisation shares	-%

Acquisition Companies

	MAC III	MAC Alpha
Carrying value attributable to the Company's ordinary shares	£5.9m	£1.0m
Carrying value attributable to the Company's 2016 realisation shares	£-m	£-m
Carrying value attributable to the Company's 2021 realisation shares	£0.04m	£-m
% voting rights held by the Marwyn Funds	75.0%	90.0%
% attributable to the Company's ordinary shares	59.6%	72.0%
% attributable to the Company's 2016 realisation shares	-%	-%
% attributable to the Company's 2021 realisation shares	0.4%	-%

Advisers (unaudited)

Registered office
PO Box 309
Ugland House
Grand Cayman KY1 – 1104
Cayman Islands

Manager of the Company, the Master Fund, MVI II LP MVI II Co-Invest LP and MVI II DCI I L and other Marwyn Funds
Marwyn Investment Management LLP
11 Buckingham Street
London WC2N 6DF
United Kingdom

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

Registrar
MUFG Corporate Markets (Guernsey) Limited
Mont Crevelt House
St. Sampson
Guernsey GY2 4JN
Channel Islands, British Isles

Corporate Broker
Panmure Liberum Capital Limited
Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY
United Kingdom

Legal Advisers to the Company as to English law
Travers Smith LLP
10 Snow Hill
London EC1A 2AL
United Kingdom

Legal Advisers to the Company as to Cayman Law
Maples and Calder
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Administrator to the Company
(from 1 January 2025)
Palmer Fund Services (Jersey) Limited
1 Grenville Street
St Helier
Jersey, JE2 4UF
Channel Islands, British Isles

(up to 31 December 2024)
Aztec Financial Services (Jersey Limited
Aztec Group House
IFC6
The Esplanade
St. Helier
Jersey, JE4 0QH
Channel Islands, British Isles

Defined Terms (unaudited)

The following terms have the following meanings in this annual report and financial statements.

450	450 plc
Administrator	the administrator of the Company from time to time, being Aztec Financial Services (Jersey) Limited (up to 31 December 2024) and Palmer Fund Services (Jersey) Limited (from 1 January 2025) as at the date of this annual report and financial statements
AdvT or AdvancedAdvT	AdvancedAdvT Limited
AIC	Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance
Articles	the articles of association of the Company
AGM	Annual General Meeting
AuA	Assets under administration
Audit Regulation	Article 26 (6) of Regulation 538/2014
Aztec	Aztec Financial Services (Jersey) Limited
Board	Board of Directors of the Company
Broker	the corporate broker appointed by the Company from time to time, being Panmure Liberum Capital Limited as at the date of this annual report and financial statements
BTCI	Baker Tilly Channel Islands Limited
CEO	Chief Executive Officer
COO	Chief Operating Officer
Company/Fund/MVIL	Marwyn Value Investors Limited
Companies Law	the Cayman Islands Companies Law (2013 Revision)
CSSF	Comisión de Supervisión del Sector Financiero
Directors	Board of Directors of the Company
ESG	Environmental, Social and Governance
Exchange Procedure	has the meaning given to it in the in the prospectus published by the Company on 19 October 2016
Euskaltel	Euskaltel, S.A.
EV	Enterprise value
FCA	Financial Conduct Authority
FTSE SmallCap (ex-IC)	FTSE SmallCap (ex Investment Company) Index
IFRS	International Financial Reporting Standards as adopted by the European Union
INAC/InvestAcc	InvestAcc Group Limited
IPEV Guidelines	the International Private Equity and Venture Capital valuation guidelines as amended
IPO	initial public offering
Le Chameau	the Le Chameau operating group, the Master Fund's investment in which is held through Silvercloud Holdings Limited
London Stock Exchange or LSE	London Stock Exchange plc
MAC II	InvestAcc Group Limited (formerly Marwyn Acquisition Company II Limited)
MAC III	Marwyn Acquisition Company III Limited
MAC Alpha	MAC Alpha Limited
Management Partner	has the meaning given to it in the Report of the Manager
Manager	the manager of the Company from time to time, being Marwyn Investment Management LLP as at the date of this annual report and financial statements
MAR	the UK version of EU Regulation 596/2014 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, and as subsequently amended
Marwyn	the Manager and any other Marwyn entities with the same ultimate beneficial owners
Marwyn Funds	the Company, the Master Fund, MVI II LP and any other funds managed by the Manager
Master Fund	Marwyn Value Investors LP
Minimum Annual Distribution	has the meaning given to it in the Ordinary Share Distribution Policy
MVI II LP	Marwyn Value Investors II LP
NAV or Net Asset Value	the Company's net assets (see the glossary of technical terms below)
Net Capital Gain	has the meaning given to it in the Company's RNS announcement dated 14 August 2018
OCR	Ongoing charges ratio
Ordinary Share Distribution Policy	the Company's policy on distributions to ordinary shareholders as described in the Company's circular published on 14 August 2018, included in the 'Documents' section of the Company's website, www.marwynvalue.com
Palmer FS	Palmer Fund Services (Jersey) Limited
Palmer	Palmer Street Limited
Portfolio Companies	the entities into which the Company indirectly invests through the Master Fund and/or MVI II LP as relevant
Profitable Realisation	has the meaning given to it in the prospectus published by the Company on 23 November 2015
Realisation Class	Ordinary shares that are redesignated as realisation shares following receipt of valid elections to redesignate such ordinary shares as realisation shares, in accordance with the Articles, of which there are currently two such classes; the 2016 realisation class and the 2021 realisation class
Realisation Pool	Assets attributable to the realisation shareholders, of which there are two such pools relating to the 2016 realisation class and the 2021 realisation class
Relevant Entities	the Manager or any member of the Marwyn group or any of their respective advisers or affiliates or the Marwyn Funds
Sanne	Sanne Group plc
Silvercloud	Silvercloud Holdings Limited
SORP	Statement of Recommended Practice
SPAC	special purpose acquisition company
Specialist Fund Segment or SFS	the Specialist Fund Segment of the Main Market of London Stock Exchange plc
Sterling	British Pounds Sterling
Telecable	Telecable de Asturias S.A
Zegona	Zegona Communications plc

Glossary of Technical Terms (unaudited)

The following technical terms have the following meanings in this annual report and financial statements.

% Total Equity Returns	means the amount (expressed as a percentage of the Total Equity Invested (see below) by which the Total Equity Value represents a profit or loss on the Total Equity Invested
Acquisition companies or acquisition vehicles	companies or other vehicles (of any structure) specifically created for the purpose of acquiring or merging with an existing company
Buyback	describes an investment company buying its own shares and reducing the number of shares in existence
CAGR	Compound annual growth rate, or CAGR, is the average annual growth rate of an investment over a specified period of time longer than one year
Capital Returns	a measure of performance which looks only at the increase and decrease in the value of the investment over time. It does not take into account any income dividends which may have been received, however it does include capital returns within the calculation
Carrying value	the value of the Company's investments in an investee company
Cum-income NAV	cum-income NAV is a company's Net Asset Value including all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared but not yet paid
Dividend	income from an investment in shares
Dividend Yield	the dividend yield is the annual dividend paid by a company expressed as a percentage of the current share price. If a company has paid a dividend of 2p and another dividend of 3p, and the share price is currently £1.25p, the dividend yield would be 4% (2p + 3p = 5p / 125p = 4%)
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Growth strategy	a plan to expand a company's business (by, for example, increasing revenue, users, customers, products, or market share)
Market Capitalisation	a measure of the size of an investment company calculated by multiplying the number of shares in issue by the price of the shares
NAV or Net Asset Value	the net asset value (NAV) is the value of the investment company's assets, less any liabilities it has.
NAV Per Share	the NAV per share is the NAV divided by the number of shares in issue. This may be different to the share price. The difference is known as the discount or premium
NAV Total Return	a measure showing how the NAV Per Share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders
Platform acquisition	the acquisition of a target company by (or merger of a target company with) an acquisition company
Reverse acquisition	a platform acquisition of an already-listed company by an unlisted private company which can allow the private company to bypass the lengthy and complex process of completing its own IPO
Share Price	the price of a share as determined by the relevant stock market
Share Price Total Return	a measure showing how the share price has performed over a period of time, taking into account both capital returns and dividends paid to shareholders
Total Equity Value	the amount received in return for the sale of an investee company's shares
Total Equity Invested	the amount paid for shares in investee companies
Total Shareholder Return or TSR	returns to shareholders taking into account both income and capital returns

Disclaimer (unaudited)

The report of the Manager ("Manager's Report") is issued by Marwyn Investment Management LLP, a firm authorised and regulated by the FCA, in connection with the Company, the Master Fund, MVI II LP and any other funds managed by the Manager (collectively, the Marwyn Funds).

The Manager's Report does not constitute a prospectus or offering document relating to the Marwyn Funds, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Marwyn Funds (an "Investment") nor shall the Manager's Report or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons who wish to make an Investment are reminded that any such Investment should only be made on the basis of the information contained in materials provided for that purpose for consideration and not on the information contained in the Manager's Report. No reliance may be placed, for any purposes whatsoever, on the information contained in the Manager's Report or on its completeness and the Manager's Report should not be considered a recommendation by the Manager or any member of the Marwyn group or any of their respective advisers or affiliates or the Marwyn Funds (the "Relevant Entities") in relation to an Investment.

No representation or warranty, express or implied, is given by or on behalf of the Relevant Entities or any of their respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in the Manager's Report and none of the information contained in the Manager's Report has been independently verified by the Relevant Entities or any other person. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

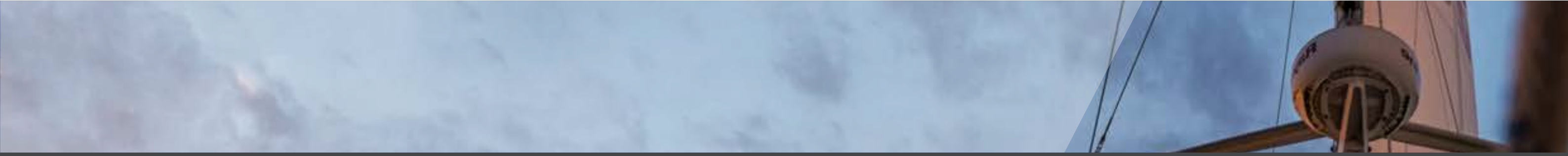
The distribution of this document in certain jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Manager's Report includes "forward-looking statements" which includes all statements other than statements of historical facts, including, without limitation, those regarding the Master Fund's and the Company's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "can", "may", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Marwyn Funds that could cause the actual results, performance or achievements of the Marwyn Funds to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Marwyn Funds and the environment in which the Marwyn Funds will operate in the future.

These forward-looking statements speak only as at the date of the Manager's Report. Investing in the Company involves certain risks, as detailed in these financial statements, and as described more fully in the prospectus published by the Company on 19 October 2021.

Indices are used solely for comparison purposes. There are limitations in using indices for comparison purposes because, among other reasons, such indices may have different volatility, diversification, credit, and other material characteristics (such as number or type of instrument or security). Whilst investors can invest in index tracker funds, they cannot invest directly in an index. FTSE Indiced sourced from: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE Russell®" is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Shares in the Company are not designed or intended for retail investors. The Manager does not promote shares in the Company to retail investors and they should not be offered to retail investors.



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