MARWYN

UNAUDITED INTERIM RESULTS

MARWYN VALUE INVESTORS LIMITED

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FOR THE SIX MONTHS ENDED 30 JUNE 2025

MARWYN

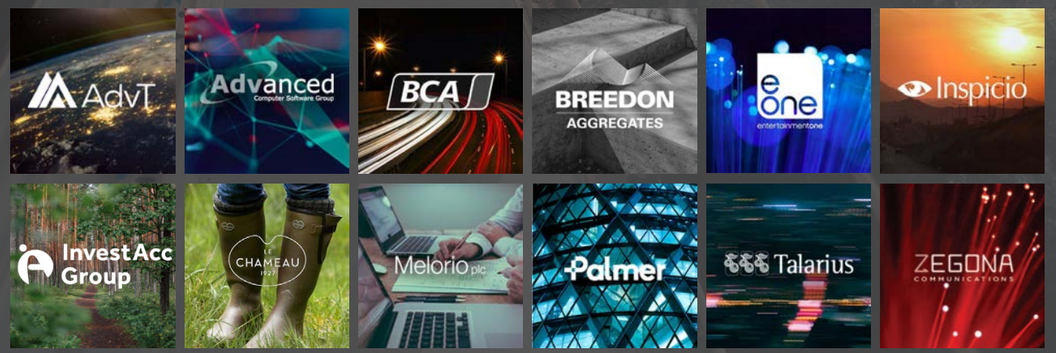
MARWYN VALUE INVESTORS LIMITED / UNAUDITED INTERIM RESULTS / FOR THE SIX MONTHS ENDED 30 JUNE 2025

Contents

04 Financial and Performance Summary
06 Report of the Chairman
08 Report of the Manager
14 Investment Portfolio
28 Allocation of Net Asset Value
32 Distributions, NAV and Discount Management
34 Directors' Responsibilities
36 Condensed Statement of Comprehensive Income
37 Condensed Statement of Financial Position
38 Condensed Statement of Cash Flows
39 Condensed Statement of Changes in Equity
40 Notes to the Financial Statements
46 Advisers
48 Defined Terms
49 Glossary of Technical Terms
50 Disclaimer

Defined terms used throughout the Unaudited Interim Results are as described on page 48.

A glossary of technical terms used throughout the Unaudited Interim Results is included on page 49.



Financial and Performance Summary

PERFORMANCE FOR 6 MONTHS TO / AS AT 30 JUNE 2025

Ordinary Shares

NAV Total Return[1]
+13.4%
FTSE SmallCap (ex-IC) +7.6%
FTSE AIM All-Share +8.2%

Share Price Total Return[2]
+29.7%

NAV Per Share
222.2p

Net Assets
£123.3m

Dividends in H1 2025
114.5p

Market Capitalisation
£63.5m

Dividends
4.53p

Implied Dividend Yield
7.91%
assuming full year dividend of 9.06p and 30 June 2025 share price of 114.5p

Inception to date NAV Total Return[3]
+302.6%
FTSE SmallCap (ex-IC) +220.6%
FTSE AIM All-Share -15.7%

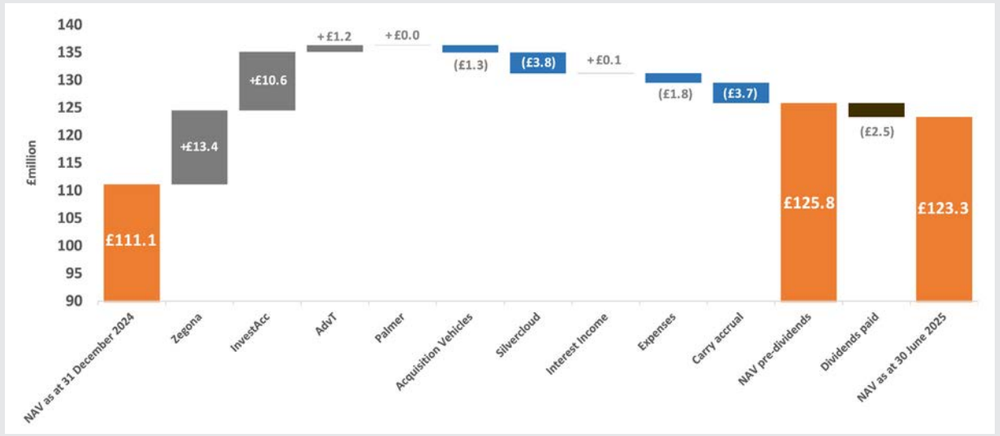
Look-through NAV Breakdown as at 30 June 2025

Ordinary Shares	Total Value (£m)	NAV/pence per Ordinary Share	% of NAV
Investment Portfolio			
Quoted investments			
AdvancedAdvT	26.7	48.2	21.7%
InvestAcc Group	36.6	65.8	29.6%
MAC Alpha	1.4	2.5	1.1%
Marwyn Acquisition Company III	5.9	10.6	4.8%
Zegona Communications	29.3	52.8	23.7%
450	3.8	6.9	3.1%
Unquoted investments			
Le Chameau[4]	26.1	47.1	21.2%
Palmer	6.4	11.5	5.2%
Total Value	**136.2**	**245.4**	**110.4%**
Cash	2.8	5.1	2.3%
Other assets / liabilities	(15.7)	(28.3)	(12.7)%
Net Asset Value	**123.3**	**222.2**	**100.0%**

Investments are held indirectly, as described in the 'Fund Structure and Investment Policy' section of the Company's 2024 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.
4 The investment in Le Chameau is held through Silvercloud Holdings Limited, with the value allocated to Le Chameau being the value attributable to the Master Fund's investment in Silvercloud.

6 months to 30 June 2025 Ordinary Share Total NAV Movement (£m)



Capital Returns and Distributions

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

Realisation Shares

Realisation Class	Ticker	Period TSR[5]	Inception to date TSR[6]	TSR from creation of Class[7]	Nav per share	Net Assets	NAV distributed SINCE INCEPTION[8]
2016	MVIR	-3.3%	+204.8%	+4.8%	414.3p	£2.8m	89.4%
2021	MVR2	+11.4%	+284.6%	+42.4%	253.2p	£0.9m	0.0%

Total Capital Returns and Distributions

Since Inception

Ordinary Shares			Realisation Classes	Combined		
Dividends and buybacks[9]	Capital returns	Total distributions	Total Capital returns	Dividends and buybacks[9]	Capital returns	Total since inception
£70.8m	£25.9m	£96.7m	£16.4m	£70.8m	£42.3m	£113.1m

5 For the realisation share classes, Total Shareholder Return is calculated as the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period.
6 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 Total Shareholder Return of the relevant Realisation Class from that date.
7 Realisation Class Total Shareholder 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.
8 Calculated as total distributions as a percentage of Net Assets on creation of each class.
9 Includes the dividend paid to ordinary shareholders in August 2025.

Report of the Chairman

Dear shareholders,

I am pleased to present the unaudited Interim Accounts of Marwyn Value Investors Limited (the "Company") for the six months ended 30 June 2025. These interim results have once again demonstrated the strength of our portfolio and the continued momentum of our core investments.

Our disciplined capital allocation and patient portfolio strategy continue to drive tangible NAV growth. The NAV total return of +13.4% in the first half of 2025, following +19.4% in 2024, brings the Company's two-year NAV total return as at June 2025 to +46.2% and growth has continued post period end through July and August 2025. This performance is testament to the quality of the underlying businesses and the effectiveness of the Manager's long-term investment strategy.

We remain confident that the Company is well-positioned to continue generating attractive returns for shareholders.

Portfolio Progress

The Company's portfolio is now composed of five operating businesses across a diverse range of sectors, each led by experienced management teams identified and supported by Marwyn and progressing well against their respective growth strategies.

The continued strong performance of Zegona, InvestAcc and AdvancedAdvT—our three listed operational holdings—has been the key driver of NAV growth during the first half of 2025. Each business continues to benefit from clearly defined value-creation plans and has delivered against key operational and strategic milestones.

Our private investments, Palmer and Le Chameau, also continue to make encouraging progress, supporting the longer-term growth potential of the portfolio.

Further detail on each of the Company's investments can be found in the CIO Report included within these Interim Accounts.

2025 Results & Share Price Performance

The ordinary shares delivered a NAV total return of +13.4% during the six months to 30 June 2025, significantly outperforming both the FTSE AIM All-Share (+8.2%) and the FTSE SmallCap (ex-Investment Companies) Index (+7.6%).

The ordinary share price rose from 92.25p at the start of the year to 114.5p at the end of June 2025, delivering a share price total return of +29.7% over the period.

Performance has continued into the second half of the year, with the NAV at the end of August delivering a year-to-date total return of over 30% and continued share price appreciation to over 130.0p driven by further gains in Zegona and AdvancedAdvT.

Shareholder Composition and Communication

James Corsellis, CIO of the Manager, remains one of the Company's largest shareholders, reinforcing alignment between shareholders and the Manager.

The Manager and I have maintained our regular programme of shareholder engagement, holding numerous investor meetings throughout the year. We continue to provide detailed NAV breakdowns with each weekly update, and we remain fully committed to maintaining transparency with our shareholders.

Should you have any queries or wish to discuss the Company further, please don't hesitate to contact Scott Danks at the Manager (scottdanks@marwyn.com).

Shareholder Distributions

The Company continues to maintain a consistent and transparent dividend policy, which remains a core part of our strategy to deliver regular and predictable returns to shareholders.

Since the introduction of the ordinary share distribution policy in 2013, the Company has returned over £83.5 million to shareholders, including at least £5 million annually. Since 2021, these returns have been made in the form of quarterly dividend payments, currently maintained at an annualised rate of 9.06p per share. This represents a dividend yield of 7.9% based on the share price at 30 June 2025.

The Board and the Manager continue to assess options to ensure the sustainability of the dividend in the context of the Company's evolving capital deployment profile. However, our approach remains unchanged: we recognise the importance of a regular and consistent dividend to our shareholders, and any future changes to the Company's dividend policy would be subject to shareholder approval by ordinary resolution.

Outlook

Despite the difficult general economic conditions, we are pleased with the results delivered in the first half of 2025 and remain confident that the Company is exceptionally well-positioned for further value creation.

The strong performance of the Company in recent years has been built on careful capital deployment, disciplined management oversight and the Manager's focus on partnering with exceptional operators. These core principles remain at the heart of our strategy.

On behalf of the Board, I would like to thank all shareholders for your continued support.

Robert Ware
Chairman
29 September 2025

Report of the Manager

MARWYN

Our History

We have been creating and implementing our investment strategy across a range of sectors in public markets for over 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 14, 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, and 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 a number of highly 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 August 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 entertainment one	ETO	Feb-07	Darren Throop	Media	£747m	£2,824m	278%
BREEDON AGGREGATES	BREE	Sep-10	Peter Tom Simon Vivian	Construction Materials	£730m	£1,397m	91%
ZEGONA[10] COMMUNICATIONS	ZEG	Aug-15	Eamonn O'Hare Robert Samuelson	Telecoms	£652m	£3,281m	404%
AdvancedAdvT*	AdvT	Aug-23	Vin Murria	Computer software	£133m	£256m	93%
Advanced	ACS	Aug-08	Vin Murria	Computer software	£126m	£725m	477%
Inspicio	INP	Oct-05	Mark Silver Keith Tozzi	Testing & Inspection	£116m	£229m	97%
Invest Acc Group *	INAC	Oct-24	Mark Hodges	Pension Administration	£49m	£85m	74%
Talarius	TLS	Jun-05	Nick Harding	Leisure	£48m	£128m	170%
Melorio plc	MLO	Oct-07	Adrian Carey Hugh Aldous	Training	£44m	£98m	121%
TOTAL					£3.8bn	£11.2bn	193%

* Denotes current portfolio asset

[10] 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 Report

Dear Fellow Shareholders,

I am pleased to share with you our interim investment report for the six months ended 30 June 2025. As I reflect on this period, I am struck by how some of our portfolio companies have each reached important inflection points in their respective journeys. This is not merely a story of financial performance - though the numbers are indeed compelling - but rather a demonstration of how our partnership model creates value across different sectors and stages of development. From InvestAcc's early days as a platform builder to Zegona's remarkable transformation of Vodafone Spain, we are seeing our investment philosophy validated across multiple dimensions.

Performance

The strong NAV performance from 2024 has continued into 2025, with a NAV Total Return of +13.4% for the six months to June 2025, and a year-to-date NAV Total Return of +30.4% as at 31 August 2025. This has resulted in a two-year and three-year NAV Total Return of +65.7% and +73.8% respectively at the end of August 2025. The share price total return YTD as at 31 August 2025 is +53.4%.

Since inception, the ordinary shares have delivered a total return of +363.0% to the end of August 2025, significantly outperforming the FTSE SmallCap (ex-IC) (+212.6%) and FTSE AIM All-Share (-16.2%) indices.

Investment Commentary

% of NAV information is based on the ordinary share look-through breakdown as at 30 June 2025.

InvestAcc Group (29.6% of NAV)
InvestAcc is building the UK's leading specialist pension administration business through consolidation of SIPP and SSAS providers. The company completed its platform acquisition in October 2024, with the underlying business reporting excellent organic growth in revenue (pro forma revenue up 20.3% in H1 2025 compared to H1 2024), driven by sustained demand for core pension administrative services, whilst maintaining attractive Trading EBITDA margin. The transformational acquisition of AJ Bell's Platinum business (over 3,400 customers, £3.3 billion AUA as at 30 June 2025) for up to £25 million, due to complete on 3 November 2025, strengthens its market position further. Management has established a pipeline of high quality acquisitions with a clear path to delivering £20m+ EBITDA over the next 3 years.

Zegona Communciations (23.7% of NAV)
Zegona is a specialist TMT investor that acquires and transforms telecommunications businesses in Europe, focussed principally on Spain. The company has delivered transformational results in its first year owning Vodafone Spain. The business generated €1,249 million EBITDAaL and €625 million operating cash flow for the 12 months to March 2025, with EBITDAaL margins improving from 32% to 34%. Customer momentum has returned with +29k broadband and +26k mobile lines added in the last three quarters of FY25. The MasOrange FibreCo transaction is expected to deliver €1.4 billion upfront proceeds to Zegona (expected Q4 2025), with the monetisation of the Telefonica FiberCo also progressing.

AdvancedAdvT (21.7% of NAV)
AdvancedAdvT is a consolidator of mission-critical software businesses serving the business solutions, compliance, and human capital management sectors. The company delivered revenue of £43.3 million (recurring revenue of 80.3%) and adjusted EBITDA of £11.3 million (ahead of management expectations) for the year to February 2025. The company achieved 17.8% pro forma revenue growth and 90% EBITDA growth, driven by multi-year contract renewals and new customer wins. Following three further strategic acquisitions, the company retains over £109.5 million in cash and realisable investments (as at 28 February 2025) for further M&A opportunities.

Le Chameau (21.2% of NAV)
Le Chameau is a premium outdoor footwear brand specialising in handcrafted wellington boots and continues to execute the next phase of Waheed Alli's 5-year strategy as the company approaches its centenary in 2027. The company grew revenue to £18.1 million (48% growth over five years) with gross margins expanding from 47% to over 60%. Under Waheed's leadership, the luxury brand has secured partnerships with Loro Piana and the CHANEL J12 Boat Race, while building its direct-to-consumer e-commerce channel to 33% of revenue. However, with comparable multiples and valuations contracting amid the challenges faced in the broader market environment, most notably softer luxury consumer sentiment and the impact of tariffs, these movements have been reflected in the Le Chameau valuation, resulting in a reduction in carrying value in the period.

Palmer (5.2% of NAV)
Palmer provides cloud-native fund administration services to the private capital industry, offering modern alternatives to legacy providers. Having secured regulatory approvals in UK, Jersey and Luxembourg, the business is gaining traction with private capital funds and fund managers seeking technology-led solutions.

Outlook

As we look ahead to the remainder of 2025 and beyond, I am energised by the multiple pathways to value creation visible across our portfolio in spite of the mixed economic backdrop. What makes this particularly exciting is that these opportunities are not dependent on any single outcome or market condition. Zegona's infrastructure monetisation will provide significant capital for reinvestment or returns, while InvestAcc's robust M&A pipeline offers clear visibility on near-term growth. AdvancedAdvT continues to demonstrate the power of operational excellence combined with strategic acquisitions, Le Chameau's journey toward its centenary promises further brand elevation, and Palmer are building an exciting platform with multiple avenues to value generation.

Perhaps most importantly, each of these businesses is led by exceptional management teams who have demonstrated their ability to execute complex strategies while adapting to changing market conditions. This combination of strategic clarity, operational capability, and financial flexibility gives me great confidence that we will continue to deliver strong returns for our shareholders. The portfolio we have assembled today represents, in my view, the most compelling set of opportunities in our history.

We remain immensely grateful for the ongoing support of our shareholders and the Board of MVIL and look forward to what should be an exciting period of further progress across our portfolio.

James Corsellis
Chief Investment Officer

Investment Portfolio

InvestAcc Group Limited

Financial Services

www.investaccgroup.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	29.6%	£0.66
2016 Realisation Shares	-	-
2021 Realisation Shares	25.2%	£0.64

As at 30 June 2025

Management Partners

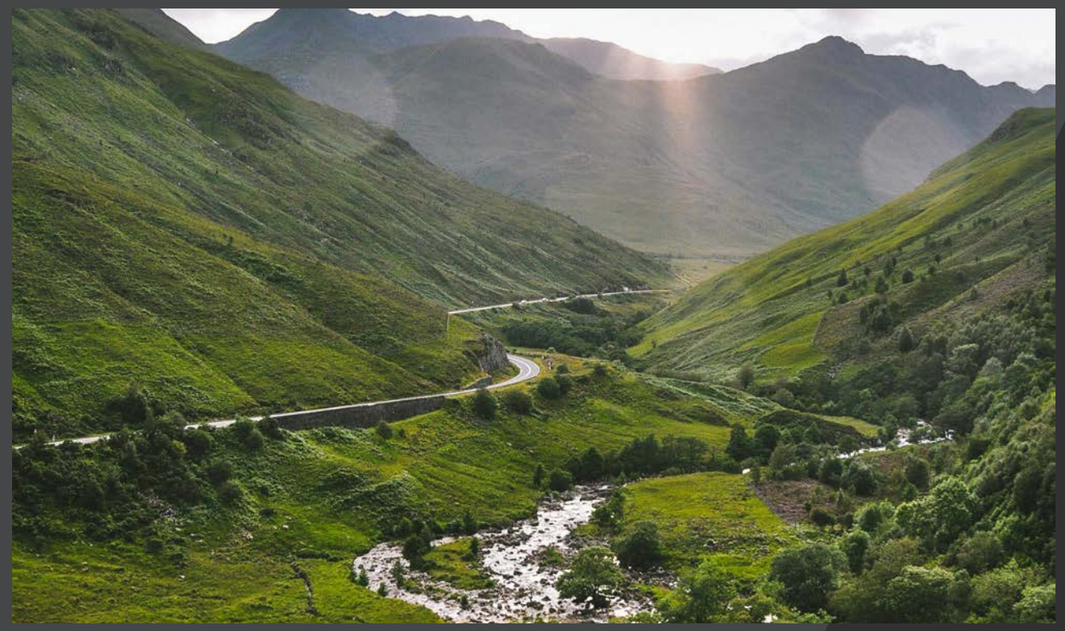
Mark Hodges
Mark Hodges has over 30 years' experience across the financial services and consumer sectors, including extensive FTSE 100 PLC board experience with Centrica plc and Aviva plc. As former CEO of ReAssure, Mark led the business through the £425 million acquisition of Quilter's UK Heritage business 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 chair on the FCA's Smaller Business Practitioners Panel.

Value Creation Opportunity

- Platform acquisition of InvestAcc completed October 2024, establishing presence in £500 billion UK SIPP market
- Consolidation strategy targeting full SIPP administrators with 30%+ EBITDA margins and 90%+ customer retention
- Pipeline of high quality acquisitions with a clear path to delivering £20m+ EBITDA over the next 3 years

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



Platform Acquisition

InvestAcc Group Limited acquired its platform business in October 2024 for an enterprise value of £36 million. The acquired InvestAcc business is a pension services provider with 96% customer service scores and winner of multiple best SIPP provider and best pension service awards, including the 2025 Best SIPP Provider at the Money Marketing Awards.

Financial Performance

For the 6 months to June 2025, InvestAcc delivered:

- Revenue growth: 20.3% to £6.0m (H1 24 pro forma revenue £5.0m)
- Trading EBITDA growth: 32.8% to £2.8 million with margins maintained above 40%
- Organic SIPP customer growth: 21.7%

Strategic Progress

In March 2025, InvestAcc announced the acquisition of AJ Bell's Platinum SIPP and SSAS business for up to £25 million, with over 3,400 SIPPs and SSAS's expected to be transferred at completion, which is expected to complete on 3 November 2025 following the extraction, migration, and integration of the Platinum SIPP and SSAS clients onto InvestAcc's platform. The combined business will have over 16,000 SIPP and SSAS customers and will strengthen InvestAcc's position as a market leader in full SIPP administration whilst leveraging the existing infrastructure within the InvestAcc business.

Financing and Support

The AJ Bell acquisition is financed through a committed facility from Kartesia. Marwyn has entered a three-year lock-up agreement for 12.4 million shares (25% of share capital), demonstrating long-term commitment to the consolidation strategy.

Investment Portfolio

Zegona Communications Plc Telecoms www.zegona.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	23.7%	**£0.53**
2016 Realisation Shares	17.9%	£0.74
2021 Realisation Shares	20.0%	£0.51

As at 30 June 2025

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. 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 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 as a Marwyn vehicle 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 to investors from the sale of Euskaltel in 2021 via a tender offer.

Value Creation Opportunity

The acquisition of Vodafone Spain announced in October 2023 was completed at 3.9x EV/EBITDAaL, representing a discount to European telecommunications peers, with three key value drivers:

- Revenue stabilisation through customer growth initiatives
- Efficiency improvements by reducing complexity
- Infrastructure monetisation via FibreCo transactions

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

Acquisition of Vodafone Spain

The €5.0 billion acquisition of Vodafone Spain completed in May 2024, financed through vendor preference shares, €3.9 billion debt facilities, and a €300 million equity placement in November 2023. The Marwyn Funds invested £7.845 million at £1.50 per share in the equity placement, with Zegona's share price increasing to £11.70 by 31 August 2025, representing a return of 680%.

First Year Performance

For the 12 months to March 2025, Vodafone Spain delivered:

- Customer growth with +29k broadband and +26k contract mobile lines in the last three quarters of FY25 (reversing years of decline)
- EBITDAaL of €1,249 million with margins increasing from 32% to 34%
- Operating cash flow of €625 million, up 55% year-on-year with margins expanding from 10% to 17%
- Headcount reduction of 28% and implementation of 400+ cost initiatives

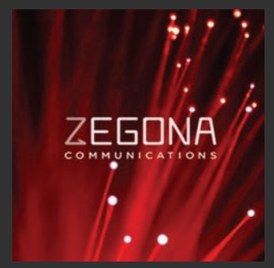
The business continued this momentum into Q1 FY26 with EBITDAaL margins hitting almost 35% and operating cash flow margins exceeding 22%.

FibreCo Monetisation

Zegona has executed binding agreements for two FibreCo joint ventures:

- Telefonica FibreCo: 4 million premises, operational since March 2025
- MasOrange FibreCo: 12 million premises, with GIC expected to acquire a 25% stake

Vodafone Spain is expected to receive €1.4 billion upfront proceeds from the MasOrange transaction (expected Q4 2025), with the Telefonica monetisation process also advanced. These transactions will enable a capital return policy expected to be announced in the coming months.



Investment Portfolio

AdvancedAdvT Limited

Digital, Software and Services

www.advancedadvt.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	21.7%	£0.48
2016 Realisation Shares	-	-
2021 Realisation Shares	18.5%	£0.47

As at 30 June 2025

Management Partner

Vin Murria

Vin Murria OBE is a highly 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, a previous Marwyn vehicle, 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 UK 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 (subsequently known as BluJay Solutions).

Vin is also a non-executive director of 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

- Initial acquisitions in July 2023 creating platform with four software businesses, with three further business acquired since
- AdvancedAdvT now consists of two divisions – Business Solutions and Human Capital Management, sectors where digital transformation and automation are accelerating
- As at 28 February 2025, the company maintained total liquidity of £109.5 million (£88.5 million cash plus £21.0 million M&C Saatchi plc shareholding), providing substantial capacity for further acquisitions

Overview

AdvancedAdvT raised £130 million in March 2021 to execute its buy-and-build strategy in the software sector. The company acquired five businesses from Capita plc in August 2023 for £33 million, establishing its platform in mission-critical business and resource management software.

Financial Performance

For the year ended 28 February 2025, AdvancedAdvT reported revenues of £43.3 million with 80.3% recurring revenue. Adjusted EBITDA was £11.3 million, representing a 26% margin. On a pro forma basis, the company achieved 17.8% revenue growth and 90% adjusted EBITDA growth versus the prior 12-month period.

Strategic Acquisitions

Following the Capita platform acquisition, AdvancedAdvT has completed three bolt-on acquisitions totalling £17.2 million:

- Celaton (May 2024): £4.8 million net consideration - intelligent document processing platform
- HFX (May 2025): £5.3 million net consideration - workforce management SaaS platform
- GOSS Technology (May 2025): £7.1 million net consideration - digital transformation platform for public sector

Investment Portfolio

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

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	21.2%	**£0.47**
2016 Realisation Shares	73.4%	£3.04
2021 Realisation Shares	17.0%	£0.43

As at 30 June 2025

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 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.

Value Creation Opportunity

- Five-year plan targeting 2027 centenary to drive brand elevation and market expansion
- Focus on hero products with 65% gross margins and direct-to-consumer growth
- Strategic collaborations with luxury brands to enhance positioning

Overview

Le Chameau was founded in 1927 in Cherbourg, France, specialising in handmade rubber boots. The company has grown revenue from £12.2 million in FY20 to £18.1 million in FY25, representing 48% growth over five years. Gross margins improved from 47% to 65% through SKU rationalisation to focus on higher-margin premium products, price increases and manufacturing efficiencies.

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

Financial Performance

For FY25 (unaudited year ended March 2025):

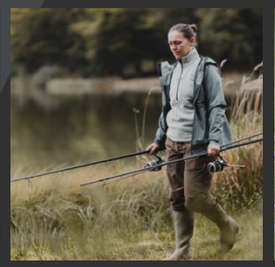
- Total revenue: £18.1 million
- Continuing lines revenue: £15.0 million
- Direct-to-consumer sales: 33% of revenue (£5.0 million)
- Gross margin: 65%

Strategic Progress

The Five Year Centenary strategy under Waheed Alli's leadership has completed two phases to date:

- Phase 1 - Optimise: SKU rationalisation focusing on core products, manufacturing improvements, and enhanced inventory planning
- Phase 2 - Elevate: Secured Loro Piana collaboration for Autumn/Winter 2025 collection and multi-year partnership as Official Wellington Boot Supplier to the CHANEL J12 Boat Race

With comparable multiples and valuations contracting amid a tougher market backdrop, most notably softer luxury sentiment and the impact of tariffs, these movements have been reflected in the Le Chameau valuation, resulting in a reduction in carrying value in the period. Notwithstanding this, Le Chameau's brand-specific growth initiatives continue to progress as the business approaches its centenary year in 2027.



Investment Portfolio

Palmer — Private Capital Servicing — www.palmerfs.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	5.2%	£0.12
2016 Realisation Shares	-	-
2021 Realisation Shares	-	-

As at 30 June 2025

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 Sanne Group plc, a former FTSE 250 company 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.

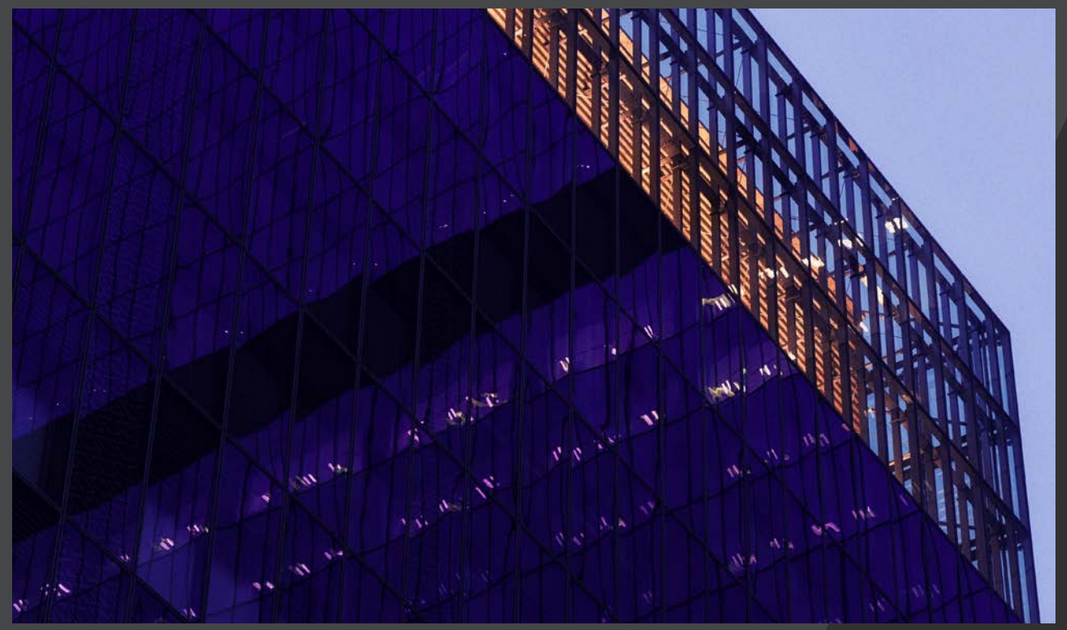
Martin Schnaier

Value Creation Opportunity

Palmer was established 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. Palmer has now received regulatory clearances from all of its main jurisdictions, notably the Jersey authorities and in the UK, from HMRC and the FCA, and more recently Luxembourg regulatory approvals from CSSF in June 2025, which has allowed Palmer to unlock a larger prospective client pipeline, and a significant Luxembourg client has already been secured.

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.

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

Investment Portfolio

450 plc

Content, Media, Technology

www.450plc.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	3.1%	£0.07
2016 Realisation Shares	-	-
2021 Realisation Shares	2.6%	£0.07

Cash held	£4.5m
Acquisition target size	Up to £500m
Target sectors	Content, Media, Technology
Listing	LSE AIM

As at 30 June 2025

Management Partners

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

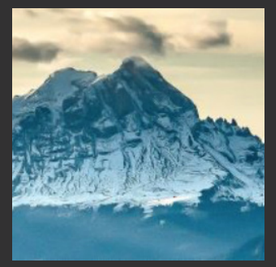
- Ongoing digital transformation of the media and entertainment industries and widespread adoption of digital media has led to a fundamental change in the way content is created, consumed and engaged with
- Opportunity to invest in content, media or technology companies that have facilitated and are 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 450 Board 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.

While potential acquisition opportunities continue to be assessed, the 450 Board recognises that the current market environment, particularly in the target sectors of this vehicle, remain challenging in terms of both attractive M&A deal flow and funding.

Ultimately, the 450 Board believes the right business at the right time will have support from the combination of Waheed's investor following and Marwyn's track record.



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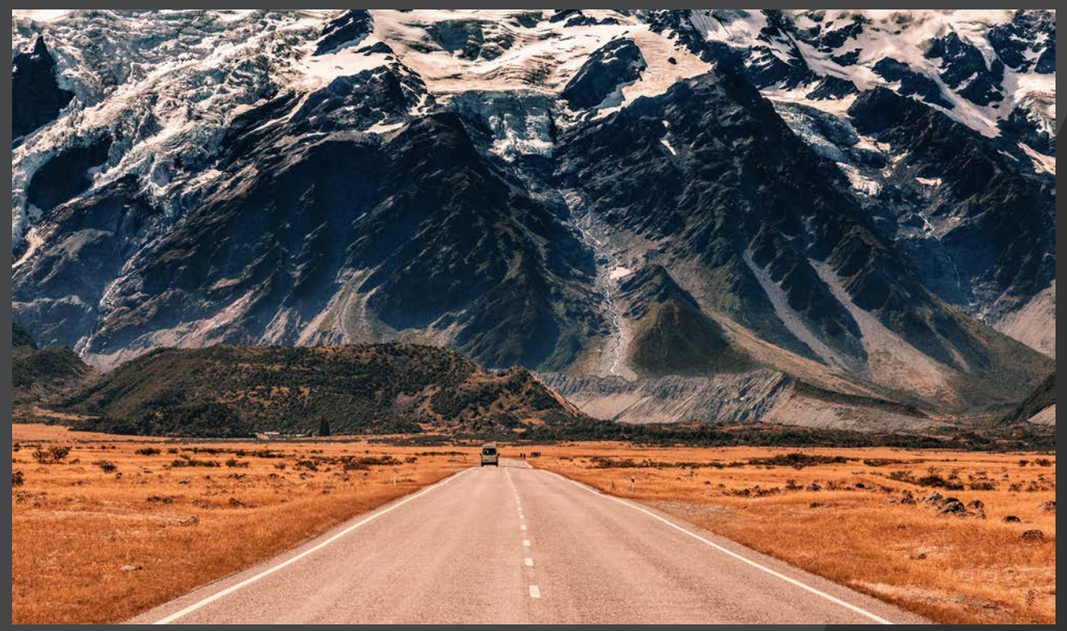
Investment Portfolio

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	4.8%	£0.11	1.1%	£0.02
2016 Realisation Shares	-	-	-	-
2021 Realisation Shares	4.1%	£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 30 June 2025



Overview

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

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.

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.

Allocation of Net Asset Value

ORDINARY SHARES

Allocation of NAV by company at 30 June 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 30 June 2025 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
Quoted investments						
InvestAcc Group	INAC	Financial, Consumer, Technology	36.6	0.66	29.6%	MVI II LP
Zegona Communications	ZEG	Communications	29.3	0.53	23.7%	MVI II LP
AdvancedAdvT	ADVT	Software	26.7	0.48	21.7%	MVI II LP
Marwyn Acquisition Company III	MAC3	Various	5.9	0.11	4.8%	MVI II LP
450	450	Content, Media, Technology	3.8	0.07	3.1%	MVI II LP
MAC Alpha	MACA	Various	1.4	0.02	1.1%	MVI II LP
Unquoted investments						
Le Chameau [11]	*Unlisted*	Luxury Goods	26.1	0.47	21.2%	Master Fund
Palmer	*Unlisted*	Private Capital Servicing	6.4	0.12	5.2%	MVI II LP
Total value			136.2	2.45	110.4%	
Cash			2.8	0.05	2.3%	Various
Other assets / liabilities			(15.7)	(0.28)	(12.7)%	Various
Net assets			123.3	2.22	100.0%	

Cash is primarily held by the Master Fund.

Allocation of NAV by company at 31 August 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 August 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	45.1	0.81	32.1%	MVI II LP
InvestAcc Group	INAC	Financial, Consumer, Technology	37.6	0.68	26.8%	MVI II LP
AdvancedAdvT	ADVT	Software	31.3	0.56	22.2%	MVI II LP
Marwyn Acquisition Company III	MAC3	Various	5.9	0.11	4.2%	MVI II LP
450	450	Content, Media, Technology	3.8	0.07	2.7%	MVI II LP
MAC Alpha	MACA	Various	1.4	0.02	1.0%	MVI II LP
Unquoted investments						
Le Chameau	*Unlisted*	Luxury Goods	26.7	0.48	19.0%	Master Fund
Palmer	*Unlisted*	Private Capital Servicing	6.4	0.12	4.5%	MVI II LP
Total value			158.2	2.85	112.5%	
Cash			2.7	0.05	1.9%	Various
Other assets / liabilities			(20.3)	(0.37)	(14.4)%	Various
Net assets			140.6	2.53	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.

[11] The investment in Le Chameau is held through Silvercloud Holdings Limited, with the value allocated to Le Chameau being the value attributable to the Master Fund's investment in Silvercloud.

2016 REALISATION SHARES

Allocation of NAV by company at 30 June 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 30 June 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	0.74	17.9%	Master Fund
Unquoted investments						
Le Chameau	*Unlisted*	Luxury Goods	2.1	3.04	73.4%	Master Fund
Total value			2.6	3.78	91.3%	
Cash			0.8	1.12	27.1%	Various
Other assets / liabilities			(0.5)	(0.76)	(18.4)%	Various
Net assets			2.8	4.14	100.0%	

Allocation of NAV by company at 31 August 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 August 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	0.8	1.14	25.2%	Master Fund
Unquoted investments						
Le Chameau	*Unlisted*	Luxury Goods	2.1	3.04	67.2%	Master Fund
Total value			2.9	4.18	92.4%	
Cash			0.8	1.19	26.4%	Various
Other assets / liabilities			(0.6)	(0.85)	(18.8)%	Various
Net assets			3.1	4.52	100.0%	

Allocation of Net Asset Value

2021 REALISATION SHARES

Allocation of NAV by company at 30 June 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 30 June 2025 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
Quoted investments						
InvestAcc Group	INAC	Financial, Consumer, Technology	0.23	0.64	25.2%	Master Fund
Zegona Communications	ZEG	Communications	0.18	0.51	20.0%	Master Fund
AdvancedAdvT	ADVT	Software	0.17	0.47	18.5%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	0.04	0.10	4.1%	Master Fund
450	450	Content, Media, Technology	0.02	0.07	2.6%	Master Fund
Unquoted investments						
Le Chameau	*Unlisted*	Luxury Goods	0.16	0.43	17.0%	Master Fund
Total value			0.80	2.21	87.4%	
Cash			0.22	0.61	23.9%	Various
Other assets / liabilities			(0.11)	(0.29)	(11.3)%	Various
Net assets			0.91	2.53	100.0%	

Allocation of NAV by company at 31 August 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 August 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	0.28	0.78	27.4%	Master Fund
InvestAcc Group	INAC	Financial, Consumer, Technology	0.24	0.66	23.0%	Master Fund
AdvancedAdvT	ADVT	Software	0.20	0.55	19.1%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	0.04	0.10	3.6%	Master Fund
450	450	Content, Media, Technology	0.02	0.07	2.3%	Master Fund
Unquoted investments						
Le Chameau	*Unlisted*	Luxury Goods	0.16	0.43	15.1%	Master Fund
Total value			0.94	2.59	90.5%	
Cash			0.23	0.65	22.9%	Various
Other assets / liabilities			(0.14)	(0.38)	(13.4)%	Various
Net assets			1.03	2.86	100.0%	

Distributions, Nav and Discount Management

As is common to many listed 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 six months was 49.8%, compared to an average of 50.7% throughout 2024. The discount range was 48.4% to 53.8%. Post period end, the discount has narrowed slightly to 47.5% as at 31 August 2025.

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 instalments, which equates to a dividend yield of over 7.9% based on the Company's ordinary share price as at 30 June 2025.

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.

Since the last distribution of Net Capital Gains under this policy following the disposal of the investment in Entertainment One, a total of over £59.0 million has been returned to ordinary shareholders (including the August 2025 dividend) compared to realised gains attributable to ordinary shareholders totalling £39.2 million (50% of which is £19.6 million). Accordingly, the Company has, to date, distributed c.£39.5 million in excess of what would be required under this policy, and realised gains attributable to ordinary shareholders in excess of £79.0 million will be needed before any return on a Profitable Realisation is required to be made.

Since implementation in November 2013, over £86.0 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.

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, all proceeds are returned directly to shareholders 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 six months ended 30 June 2025

Realisation Class	Ticker	Period TSR[12]	Inception to date TSR[13]	TSR from creation of Class[14]	Nav per share	Net Assets	NAV distributed SINCE INCEPTION[15]
2016	MVIR	-3.3%	+204.8%	+4.8%	414.3p	£2.8m	89.4%
2021	MVR2	+11.4%	+284.6%	+42.4%	253.2p	£0.9m	0.0%

Capital Returns and Distributions Since Inception

Ordinary Shares			Realisation Classes	Combined		
Dividends and buybacks[16]	Capital returns	Total distributions	Total Capital returns	Dividends and buybacks[16]	Capital returns	Total since inception
£70.8m	£25.9m	£96.7m	£16.4m	£70.8m	£42.3m	£113.1m

[12] 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.
[13] 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.
[14] 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.
[15] Calculated as total distributions as a percentage of Net Assets on creation of each class.
[16] Includes the dividend paid to ordinary shareholders in August 2025.

Directors' Responsibilities

Directors' Responsibilities

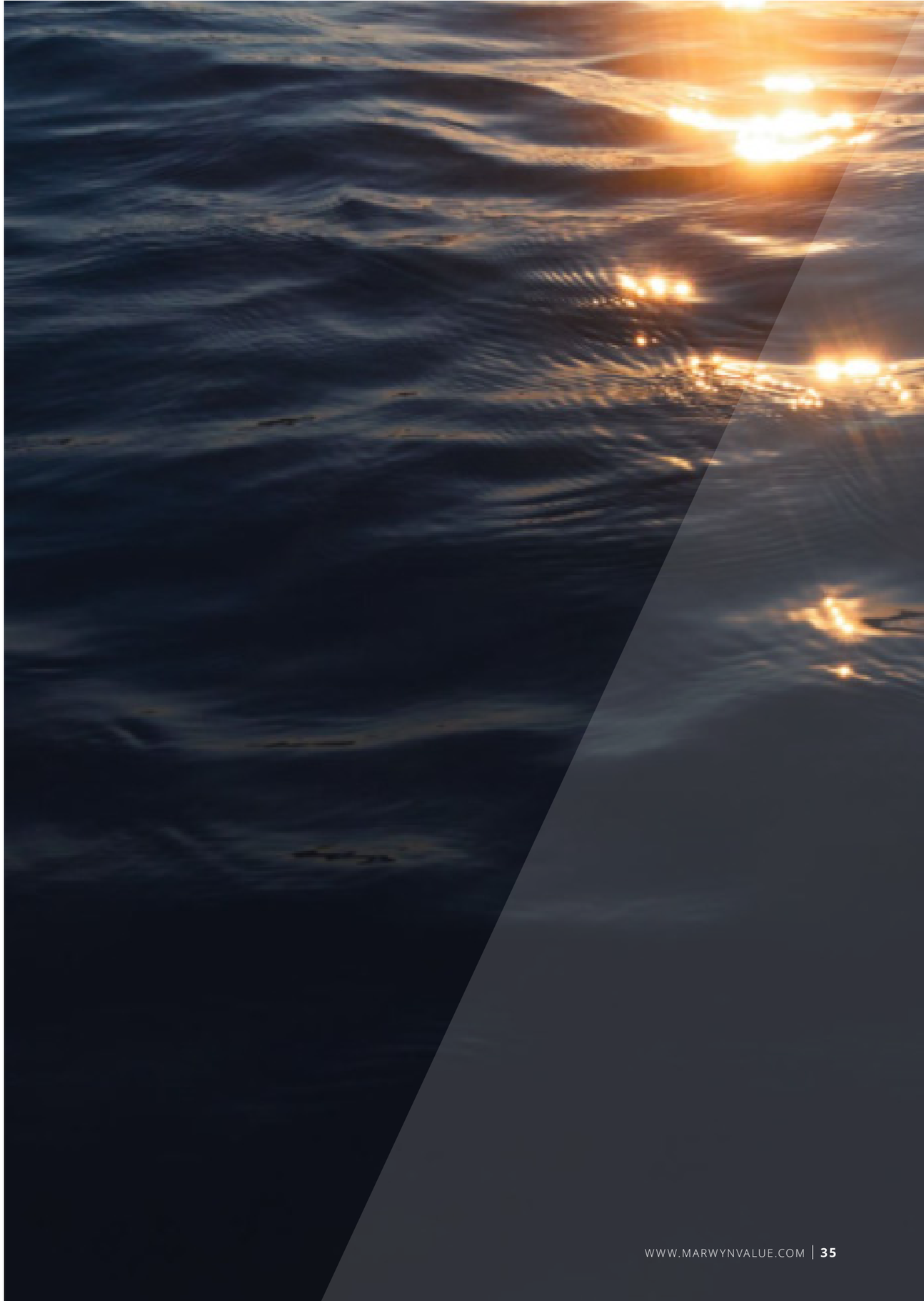
The Directors are responsible for preparing the unaudited interim accounts in accordance with applicable law and IAS 34 'Interim Financial Reporting'.

We confirm to the best of our knowledge that:

- the interim accounts give a true and fair view of the assets, liabilities and financial position at 30 June 2025 and total comprehensive loss for the period then ended;
- the information contained in the interim report includes:
  - a fair review of important events that have occurred during the period and their impact on the unaudited interim accounts as required by DTR4.2.7; and
  - a fair review of related party transactions that have taken place during the period that have had a material effect on the financial position or performance of the Company, together with disclosure of any changes in related party transactions in the last annual financial statements that have had a material effect on the financial position or performance of the Company in the current period as required by DTR4.2.8.

By order of the Board

Robert Ware
Chairman
29 September 2025



Condensed Statement of Comprehensive Income

For the six months ended 30 June 2025 (unaudited)

	Notes	For the six month period ended 30 June 2025 £			For the six month period ended 30 June 2024 £		
INCOME		Revenue	Capital	Total	Revenue	Capital	Total
Finance income		2,944	-	2,944	3,549	-	3,549
Distribution income		2,513,713	-	2,513,713	2,513,713	-	2,513,713
Net gain on financial assets measured at fair value through profit or loss	5	-	12,179,248	12,179,248	-	5,990,157	5,990,157
TOTAL NET INCOME		2,516,657	12,179,248	14,695,905	2,517,262	5,990,157	8,507,419
EXPENSES							
Finance cost and bank charges		(2,944)	-	(2,944)	(3,549)	-	(3,549)
TOTAL OPERATING EXPENSES		(2,944)	-	(2,944)	(3,549)	-	(3,549)
PROFIT FOR THE PERIOD		2,513,713	12,179,248	14,692,961	2,513,713	5,990,157	8,503,870
TOTAL COMPREHENSIVE INCOME		2,513,713	12,179,248	14,692,961	2,513,713	5,990,157	8,503,870
RETURNS PER SHARE							
Attributable to holders of ordinary share		2,513,713	12,182,111	14,695,824	2,513,713	5,897,178	8,410,891
Weighted average ordinary shares in issue for the period ended 30 June	8	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		4.53p	21.95p	26.48p	4.53p	10.63p	15.16p
Attributable to holders of 2016 realisation shares		-	(96,427)	(96,427)	-	36,338	36,338
Weighted average 2016 realisation shares in issue for the period ended 30 June	8	-	684,006	684,006	-	684,006	684,006
Return per 2016 realisation share - basic and diluted		-	(14.1p)	(14.1p)	-	5.31p	5.31p
Attributable to holders of 2021 realisation shares		-	93,564	93,564	-	56,641	56,641
Weighted average 2021 realisation shares in issue for the period ended 30 June	8	-	360,482	360,482	-	360,482	360,482
Return per 2021 realisation share – basic and diluted		-	25.96p	25.96p	-	15.71p	15.71p

These condensed interim results are unaudited and have been prepared on a consistent basis with the Company's statutory financial statements.

All items in the above statement derive from continuing operations. There was no other comprehensive income in the period.

Notes 1 to 13 form an integral part of these unaudited interim results.

Condensed Statement of Financial Position

As at 30 June 2025 (unaudited)

	Notes	30 June 2025 (unaudited) £	31 December 2024 (audited) £
NON-CURRENT ASSETS			
Financial assets measured at fair value through profit or loss	5	127,067,708	114,888,460
CURRENT ASSETS			
Cash and cash equivalents		141,806	140,042
TOTAL ASSETS		127,209,514	115,028,502
CURRENT LIABILITIES			
Loan payable	6	(125,000)	(125,000)
Accruals		(16,806)	(15,042)
TOTAL LIABILITIES		(141,806)	(140,042)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		127,067,708	114,888,460
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	8	88	88
Share premium	8	61,185,928	61,185,928
Capital reserve		24,696,857	12,517,609
Revenue reserve		41,184,835	41,184,835
TOTAL EQUITY		127,067,708	114,888,460
Net assets attributable to ordinary shares		123,321,258	111,139,147
ordinary shares in issue at 30 June/31 December		55,490,360	55,490,360
Net assets per ordinary share		222.24p	200.29p
Net assets attributable to 2016 realisation shares		2,833,578	2,930,005
2016 realisation shares in issue at 30 June/31 December		684,006	684,006
Net assets per 2016 realisation share		414.26p	428.36p
Net assets attributable to 2021 realisation shares		912,872	819,308
2021 realisation shares in issue at 30 June/31 December		360,482	360,482
Net assets per 2021 realisation shares		253.24p	227.28p

These condensed interim results are unaudited and are not the Company's statutory financial statements.

Notes 1 to 13 form an integral part of these unaudited interim results.

Condensed Statement of Cash Flows

For the six months ended 30 June 2025 (unaudited)

	Notes	For the six month period to 30 June 2025 £	For the six month period to 30 June 2024 £
Cash flows from operating activities			
Gain for the period		12,179,248	5,990,157
Gain on financial assets held at fair value through profit or loss		(12,179,248)	(5,990,157)
Interest received		2,944	3,549
Distributions received on Class F interests in MVI LP		2,513,713	2,513,713
Bank charges paid		(1,180)	(60)
Loan interest expense		(1,764)	(3,489)
Increase in accruals		1,764	3,428
Net cash inflow from operating activities		2,515,477	2,517,141
Cash flows used in capital transactions			
Dividends paid to ordinary shareholders	8	(2,513,713)	(2,513,713)
Net cash flow used in financing transactions		(2,513,713)	(2,513,713)
Net increase in cash and cash equivalents		1,764	3,428
Cash and cash equivalents at the beginning of the period		140,042	133,986
Cash and cash equivalents at the end of the period		141,806	137,414

These condensed interim results are unaudited and are not the Company's statutory financial statements.

Notes 1 to 13 form an integral part of these unaudited interim results.

Condensed Statement of Changes in Equity

For the six months ended 30 June 2025 (unaudited)

	Share capital £	Share premium £	Capital reserve £	Revenue reserve £	Total £
Opening balance	88	61,185,928	12,517,609	41,184,835	114,888,460
Dividends paid to ordinary shareholders	-	-	-	(2,513,713)	(2,513,713)
Total comprehensive income for the period	-	-	12,179,248	2,513,713	14,692,961
Closing balance	88	61,185,928	24,696,857	41,184,835	127,067,708

At the Company's 2024 AGM, a resolution to transfer the Special Distributable reserve and Exchange reserve to Retained Earnings was approved by shareholders. Accordingly, this transfer was effected in H2 2024.

For the six months ended 30 June 2024 (unaudited)

	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	-	-	-	-	-	(2,513,713)	(2,513,713)
Total comprehensive income for the period	-	-	-	-	5,990,157	2,513,713	8,503,870
Closing balance	88	61,185,928	26,346,979	54,386	4,861,083	14,783,470	107,231,934

These condensed interim results are unaudited and are not the Company's statutory financial statements.

Notes 1 to 13 form an integral part of these unaudited interim results.

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 partner interests in Marwyn Value Investors LP (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, Marwyn Value Investors II LP ("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. Accounting policies

The accounting policies applied in these unaudited interim results are the same as those applied in the Company's financial statements for the year ended 31 December 2024 which are available on the Company's website. The auditor's report on the financial statements for the year ended 31 December 2024 was unqualified.

New standards, amendments and interpretations

A number of new standards, amendments and interpretations are effective for periods beginning on or after 1 January 2025. None of these have had significant effect on the financial statements of the Company.

3. 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 Palmer Fund Services (Jersey) Limited (the "Administrator") at the period 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 investments valued in accordance with IFRS and IPEV Guidelines.

5. Financial assets measured at fair value through profit or loss

As at 30 June 2025 100% (2024: 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 interests, Class R(G)1 interests and Class R(F)2 interests correspond to the respective classes of interests in the Master Fund.

Net Asset Value – investment movements

	30 June 2025	31 December 2024
	£	£
Master Fund		
Opening and closing cost	84,841,797	84,841,797
Unrealised gain brought forward	30,046,663	16,399,980
Movement in unrealised gain	12,179,248	13,646,683
Unrealised gain carried forward	42,225,911	30,046,663
At fair value in accordance with IFRS 13	**127,067,708**	**114,888,460**
Class F interests	123,321,258	111,139,147
Total attributable to ordinary shareholders	**123,321,258**	**111,139,147**
Class R(F)1 interests	2,113,911	2,182,068
Class R(G)1 interests	719,667	747,937
Total attributable to 2016 realisation shareholders	**2,833,578**	**2,930,005**
Class R(F)2 interests	912,872	819,308
Total attributable to 2021 realisation shareholders	**912,872**	**819,308**
At fair value in accordance with IFRS 13	**127,067,708**	**114,888,460**
Unrealised gain recognised in the period/year	12,179,248	13,646,683
Net gain recognised in the Statement of Comprehensive Income	**12,179,248**	**13,646,683**

The net gain 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. Any realised gain/(loss) recognised would be subsequently transferred from the capital reserve to the revenue reserve.

The Company holds 100% (2024: 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	
		30 June 2025	31 December 2024
Class F	Ordinary Shareholders	97.05%	96.73%
Class R(F)1	2016 Realisation Shareholders	1.66%	1.90%
Class R(G)1	2016 Realisation Shareholders	0.57%	0.65%
Class R(F)2	2021 Realisation Shareholders	0.72%	0.71%

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.

6. Loan payable

The Master Fund has made a loan to the Company of £125,000 (2024: £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.

Notes to the Financial Statements

7. Reconciliation of net profit for the period to net cash inflow from operating activities

	30 June 2025	30 June 2024
	£	£
Gain for the period	14,692,961	8,503,870
Gain on investments held at fair value through profit or loss	(12,179,248)	(5,990,157)
Increase in accruals	1,764	3,428
Net cash inflow from operating activities	2,515,477	2,517,141

8. Share capital and distributions

Share capital

As at 30 June 2025 and 31 December 2024 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

	Ordinary*	Exchange	Total
As at 1 January	56,534,848	30,970,984	87,505,832
Redemption	-	-	-
Exchange	-	-	-
As at 30 June 2025	56,534,848	30,970,984	87,505,832
Share capital (£)	**57**	**31**	**88**

*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 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 and realisation shares pro rata to their holding of such shares out of the proceeds of the corresponding class of interests in the Master Fund.

Distributions in 2025

Ordinary shares

Quarterly interim dividends of 2.265p per ordinary share were paid in February, May and (subsequent to the reporting period end) August 2025. A fourth quarterly dividend of the same amount is expected to be paid in November 2025.

9. 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 30 June 2025, the Company owned 99.99% (31 December 2024: 99.99%) of the net assets of the Master Fund. There has been no significant change in the risks associated with the Company's investment since the disclosures made in the Company's financial statements for the year ended 31 December 2024.

10. Material contracts and related-party transactions

In the opinion of the Directors on the basis of shareholdings disclosed 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

Marwyn Investment Management LLP is the investment manager to the Company. The Company does not pay any management 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 period and, as such, no fees were paid by the Company or payable at the period end (2024: £ 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 period ended 30 June 2025 was £1,352,585 (30 June 2024: £1,138,905).

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

(b) Incentive allocation

Incentive allocation attributable to ordinary shareholders and 2021 realisation shareholders

Incentive allocations borne by the Class F and Class R(F)2 interests in the Master Fund are only payable on returns being made to shareholders.

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 Amount on a daily basis;
3) paid as a 'catch-up' incentive allocation to represent 20% of the total returns over and above the Reference Amount until the returns in excess of the Reference Amount are equal to a split of 80:20 between investors and incentive allocations; and
4) all remaining returns are then split 80:20 between investors and incentive allocation payments.

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.

Notes to the Financial Statements

The allocation of the Class F GAV, attributable to ordinary shareholders, as at 30 June 2025 is:

Waterfall step	Description	Amounts attributable to	Total due £	Settled to date £	Remainder due £	Allocation of GAV £
1	Reference Amount	Shareholders	89,706,489	28,119,347	61,587,142	61,587,142
2	Preferred return	Shareholders	28,655,236	-	28,655,236	28,655,236
3	Preferred return catch up	Incentive allocation	7,163,809	-	7,163,809	7,163,809
4	All other returns - shareholders	Shareholders	-	-	-	33,078,880
	All other returns - preferred return	Incentive allocation	-	-	-	8,269,720

GAV Attributable to:	£
Shareholders	**123,321,258**
Incentive allocation	**15,433,529**

As at 31 December 2024, the accrued incentive allocation attributable to Class F was £11,759,573.

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

The allocation of the Class R(F)2 GAV, attributable to ordinary shareholders, as at 30 June 2025 is:

Waterfall step	Description	Amounts attributable to	Total due £	Settled to date £	Remainder due £	Allocation of GAV £
1	Reference Amount	Shareholders	582,760	68,363	514,397	514,397
2	Preferred return	Shareholders	200,828	-	200,828	200,828
3	Preferred return catch up	Incentive allocation	50,207	-	50,207	50,207
4	All other returns - shareholders	Shareholders	-	-	-	197,646
	All other returns - preferred return	Incentive allocation	-	-	-	49,412

GAV Attributable to:	£
Shareholders	**912,872**
Incentive allocation	**99,619**

As at 31 December 2024, the accrued incentive allocation attributable to Class R(F)2 was £76,228.

Incentive allocation attributable to 2016 realisation shareholders

As at 30 June 2025, due to significant returns having already been made, allocations up to and including the preferred return catch-up have been satisfied in full and accordingly, all future returns from Class R(F)1 interests in the Master Fund are allocated 80:20 between investors and the incentive allocation under the final step of the allocation waterfall. The Class R(F)1 gross asset value of £2,642,389 results in an incentive allocation accrual at the balance sheet date of £528,478 (31 December 2024: £545,517), with the remaining balance of £2,113,911 allocated to 2016 realisation shareholders.

As at 30 June 2025, the Class R(G)1 gross asset value of £719,667 is all allocated against the first step of the waterfall, being the outstanding Reference Amount (£1,154,130) and accordingly there is no incentive allocation accrual at the balance sheet date (31 December 2024: Nil).

(c) Administration fee

Effective 1 January 2025, Palmer Fund Services (Jersey) Limited was appointed as Administrator of the Company. Palmer FS's fees for the administration of the Company are £150,000 per annum, plus disbursements. These are paid by the Master Fund. Palmer is a related party as it forms part of the Company's indirect investments, held through its interests in the Master Fund, of which the Company holds majority of the interests in.

(d) Board of Directors' remuneration

The Directors of the Company received the following annual fees under the terms of their respective appointment letters:

	Annual fee	Payable from 1 January 2025 to 30 June 2025
Robert Ware	£57,500	£28,750
Martin Adams	£51,750	£25,875
Peter Rioda	£40,250	£20,125
Victoria Webster	£45,250	£22,625

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.

(e) Secondment services

Marwyn Jersey Limited, an entity forming part of the Marwyn group, seconds certain individuals to the Company. Marwyn Jersey Limited charged £72,250 for these services for the period to 30 June 2025 (30 June 2024: £50,500).

11. 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 Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. An assessment has been performed of the impact on the underlying portfolio, day-to-day operations, current cash levels, and the cash flow forecasts for the next 12 months. The Manager and Administrator have robust business continuity plans in place and the Company's objectives, policies and processes for managing capital therefore remain unchanged from the previous year.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities of the Company outstanding at 30 June 2025 or 31 December 2024 that require disclosure or adjustment in these unaudited interim results.

The Master Fund has an undrawn commitment to MVI II LP of £51.6 million as at 30 June 2025. The Manager is satisfied based on financial, capital deployment and investment realisation projections, that the Master Fund will be able to meet all calls on the commitment as they fall due.

13. Subsequent events

As set out in these unaudited interim results, under the Company's Ordinary Share Distribution Policy, an interim dividend was paid to ordinary shareholders on 30 August 2025 of 2.265p per ordinary share.

Advisers

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Corporate Broker
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25 Ropemaker Street
London EC2Y 9LY
United Kingdom

Defined Terms

The following terms have the following meanings in these unaudited interim results.

450	450 plc
Administrator	the administrator of the Company from time to time, being Palmer Fund Services (Jersey) Limited as at the date of these unaudited interim results
AdvT or AdvancedAdvT	AdvancedAdvT Limited
Articles	the articles of association of the Company
AGM	Annual General Meeting
AIM	The AIM Market of the London Stock Exchange
AuA	Assets under administration
Board or Board of Directors	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 these unaudited interim results
CEO	Chief Executive Officer
COO	Chief Operating Officer
Company/Fund/MVIL	Marwyn Value Investors Limited
CSSF	Comisión de Supervisión del Sector Financiero
Directors	Board of Directors of the Company
Euskaltel	Euskaltel, S.A.
FCA	Financial Conduct Authority
FibreCo	Fibre network company
FTSE SmallCap (ex-IC)	FTSE SmallCap (ex Investment Company) Index
HMRC	His Majesty's Revenue & Customs
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
FCA	Financial Conduct Authority
FibreCo	Fibre network company
FTSE SmallCap (ex-IC)	FTSE SmallCap (ex Investment Company) Index
HMRC	His Majesty's Revenue & Customs
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 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 these unaudited interim results
M&A	Mergers and Acquisitions
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
MasOrange	MasOrange, S.L.
Master Fund	Marwyn Value Investors LP
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
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
Reference Amount	has the meaning given to it in Note 10(b)
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
SASS	Small Self-Administered Scheme
Silvercloud	Silvercloud Holdings Limited
SIPP	Self Invested Personal Pension
Specialist Fund Segment or SFS	the Specialist Fund Segment of the Main Market of the London Stock Exchange
Telecable	Telecable de Asturias S.A
Telefonica	Telefonica de España, S.A.U
Zegona	Zegona Communications plc

Glossary of Technical Terms

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
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
EBITDAaL	Earnings before Interest, Tax, Depreciation and Amortisation after Leases
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 Per Share	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
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

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.

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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.

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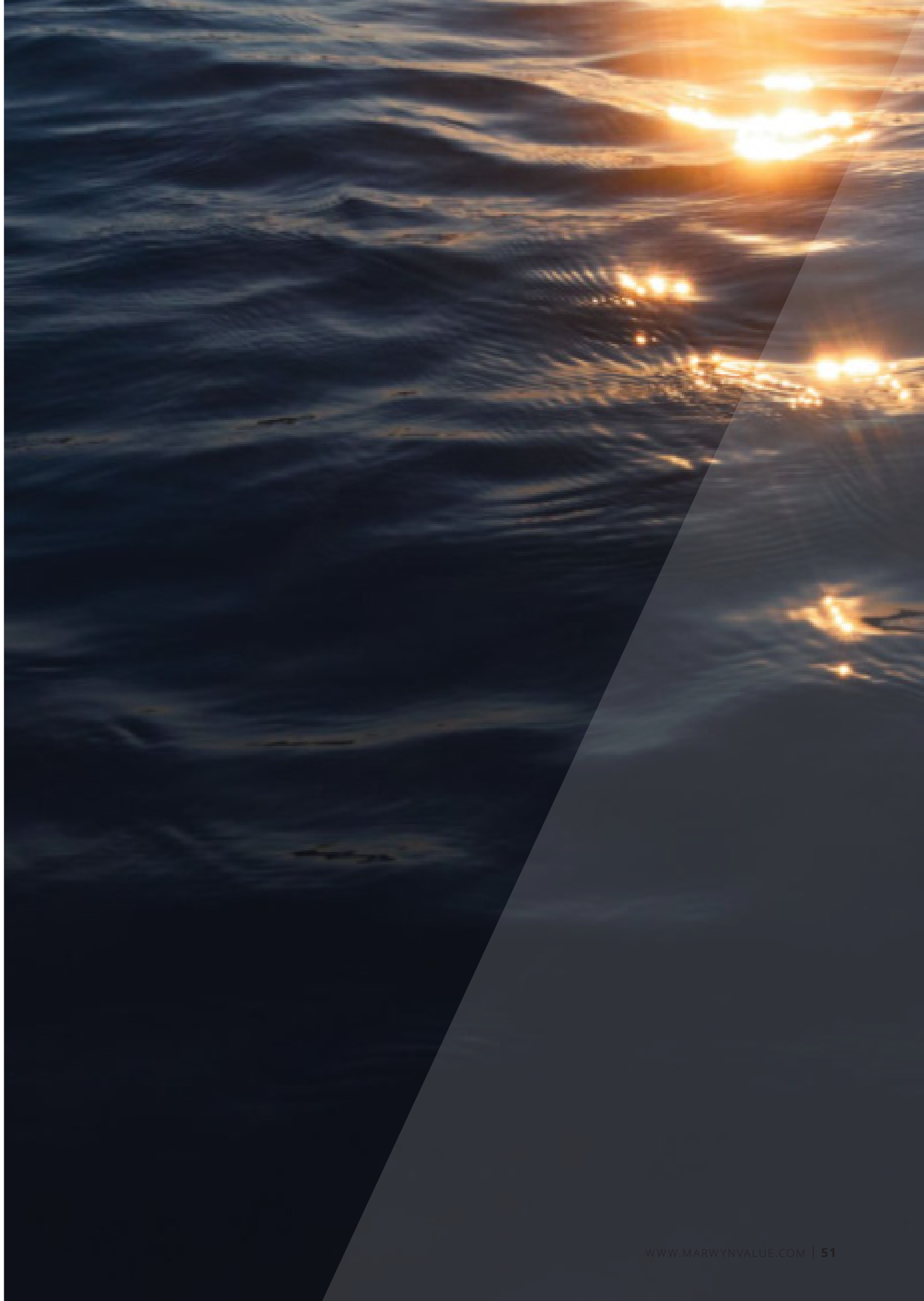

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