

The background of the slide is a photograph of a forest landscape at sunrise. The sun is low on the horizon, creating a warm, golden glow that filters through the trees and creates a misty atmosphere. The trees are mostly evergreens, with some deciduous trees showing autumn colors. The landscape is hilly and covered in dense forest.

2026

MARWYN VALUE INVESTORS LIMITED

**UNAUDITED
INTERIM RESULTS**

FOR THE SIX MONTHS ENDED 30 JUNE 2026

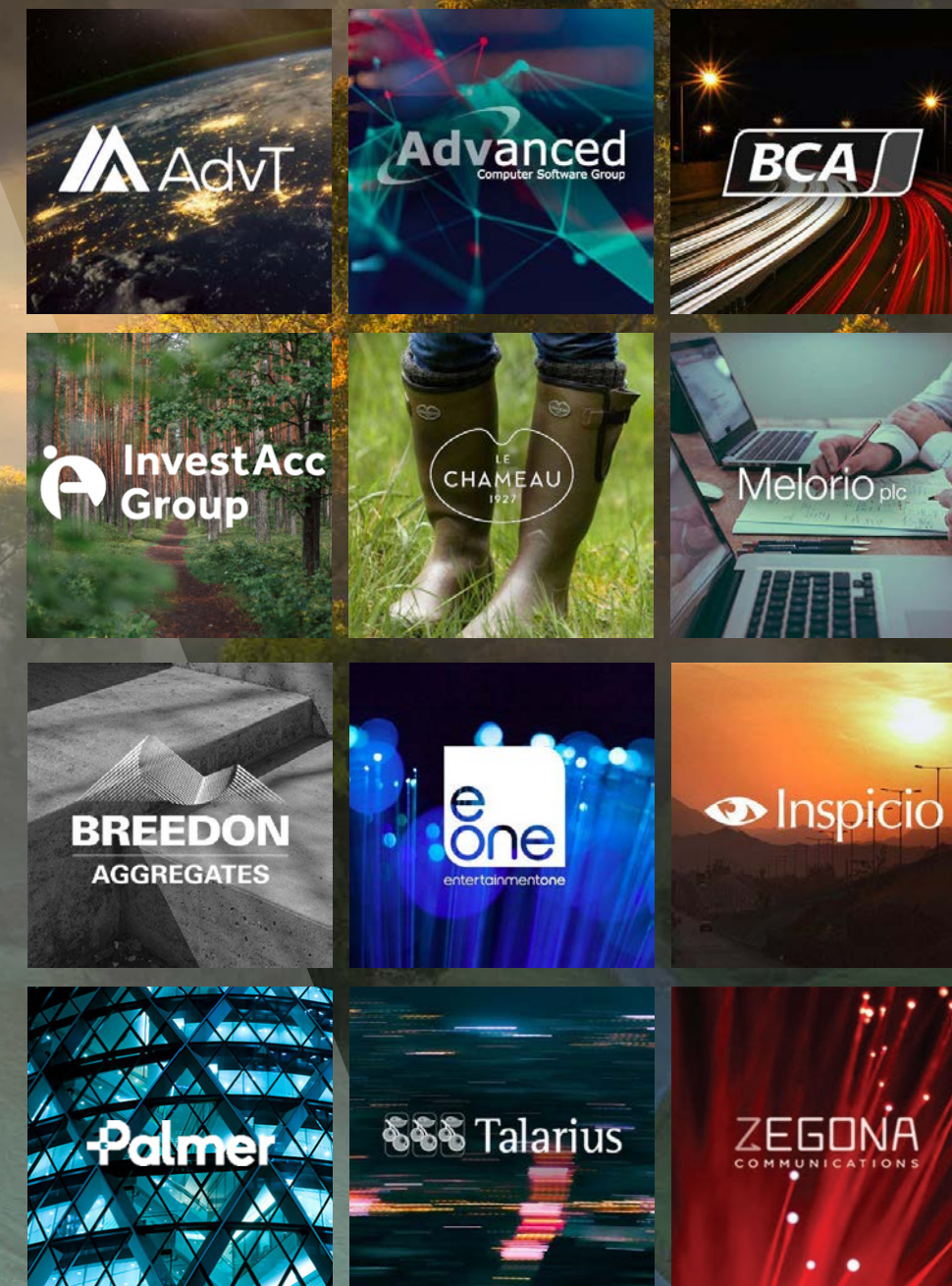


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Defined terms used throughout the Unaudited Interim Results are as described on page 49.
A glossary of technical terms used throughout the Unaudited Interim Results is included on page 50.

MARWYN VALUE INVESTORS LIMITED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026



Financial and Performance Summary

PERFORMANCE FOR 6 MONTHS TO / AS AT 30 JUNE 2026

Ordinary Shares

NAV Total Return ¹ -2.4% FTSE SmallCap (ex-IC) +4.4% FTSE AIM All-Share +1.6%	Share Price Total Return ² +3.7%
NAV Per Ordinary Share 250.1p	Net Assets £138.8m
Share Price 140.0p	Market Capitalisation £77.7m
Dividends in H1 2026 4.53p	Implied Dividend Yield 6.47% assuming full year dividend of 9.06p is paid and calculated as at 30 June 2026 share price of 140.0p
Inception to date NAV Total Return ³ +369.4% FTSE SmallCap (ex-IC) +245.1% FTSE AIM All-Share (14.1)%	

Look-through NAV Breakdown as at 30 June 2026

Ordinary Shares	Total Value (£m)	NAV/pence per Ordinary Share	% of NAV
Investment Portfolio			
<i>Quoted investments</i>			
AdvancedAdvT	25.1	45.2	18.1%
InvestAcc Group	36.1	65.0	26.0%
MAC Alpha	1.4	2.5	1.0%
Marwyn Acquisition Company III	4.4	8.0	3.2%
Marwyn Value Investors Limited (Ordinary Shares)	15.0	27.0	10.8%
Zegona Communications	39.3	70.9	28.3%
<i>Unquoted investments</i>			
Le Chateau ⁴	23.7	42.7	17.1%
Palmer	10.5	18.9	7.5%
450	1.7	3.1	1.2%
Total Value	157.2	283.3	113.2%
Cash	2.4	4.4	1.8%
Other assets / liabilities	(20.8)	(37.6)	(15.0)%
Net Asset Value	138.8	250.1	100.0%

Investments are held indirectly, as described in the 'Fund Structure and Investment Policy' section of the Company's 2025 Annual Report.

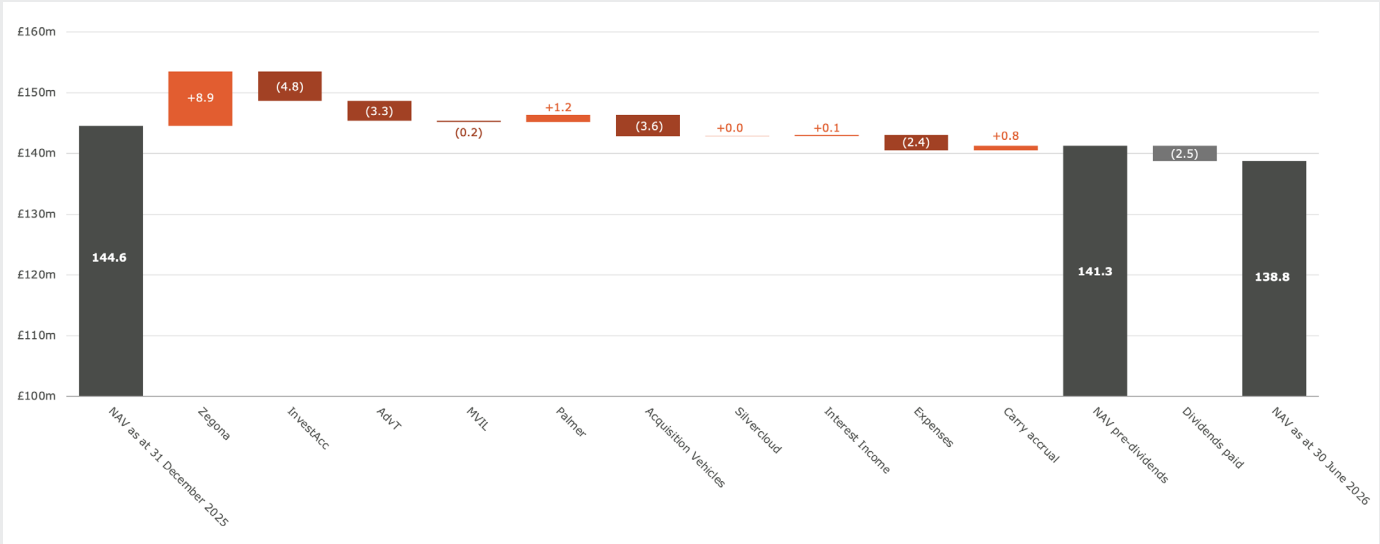
¹ NAV total return assumes the reinvestment of dividends paid to shareholders into the Company at NAV and is calculated on a cum-income basis.

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 Chateau is held through Silvercloud Holdings Limited, with the value allocated to Le Chateau being the value attributable to the Master Fund's investment in Silvercloud.

6 months to 30 June 2026 Ordinary Share Total NAV Movement (£m)



Capital Returns and Distributions

The Company distributes capital to shareholders through a range of methods, which are discussed further in the section 'Distributions and Discount Management' on page 34.

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	+4.1%	+205.1%	+4.9%	416.6p	£2.8m	89.4%
2021	MVR2	-2.4%	+334.0%	+60.8%	285.8p	£1.0m	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
£75.8m	£25.9m	£101.7m	£16.4m	£75.8m	£42.3m	£118.1m

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 2026.

Report of the Chairman

Dear Shareholders,

I am pleased to present the unaudited interim results of Marwyn Value Investors Limited (the “Company”) for the six months ended 30 June 2026.

Each of the principal operating businesses made further progress during the period. Zegona completed the major infrastructure transactions associated with its transformation of Vodafone Spain and progressed its capital return and balance-sheet strategy. InvestAcc completed the integration of AJ Bell Platinum (its first acquisition since the platform acquisition in October 2024), announced in August that it expects full-year revenue and Group EBITDA to be above market expectations, and on 24 September reported first-half revenue up 130% and Group EBITDA up 274%. AdvancedAdvT delivered another year of revenue and profit growth, ahead of market expectations, while retaining significant capital for further investment. Le Chateau completed its operational separation from its former strategic partner, and Palmer continued to build its client base following the regulatory and technology investment of the previous two years.

The Chief Investment Officer’s Report and Investment Portfolio section that follow set out that progress in detail. From the Board’s perspective, the important point is that the businesses into which shareholders’ capital has been invested continue to execute against identifiable plans for value creation.

Capital allocation and shareholder returns

Capital allocation remains central to the Company’s strategy. At portfolio level, Zegona has moved from investment and restructuring towards cash generation and capital returns; InvestAcc and Palmer are deploying capital behind growth; and AdvancedAdvT continues to balance further acquisition opportunities against returns of capital to its shareholders.

During the period, the Master Fund acquired 10.7 million Ordinary Shares in the Company, representing 19.28% of the Ordinary Shares, at 141p per share, below the prevailing NAV per share. As explained in the Chief Investment Officer’s Report, the shares were acquired as an investment on their merits, including the price relative to NAV, and are included in the Master Fund’s NAV at the quoted price.

The Company continues to return cash directly to shareholders. Quarterly dividends of 2.265p per Ordinary Share were paid in February and May 2026, with a further payment of 2.265p made in August after the period end. A fourth quarterly dividend of the same amount is expected in November, maintaining the annual dividend at 9.06p per share. Since inception, the Company has returned £118.1 million to shareholders through dividends, buybacks and capital returns.

NAV and share price performance

Against the operational progress made during the period, the Ordinary Share NAV Total Return for the six months to 30 June 2026 was -2.4% compared with +4.4% for the FTSE SmallCap (ex-Investment Companies) Index and +1.6% for the FTSE AIM All-Share Index. This principally reflected reductions in the quoted values of InvestAcc and AdvancedAdvT and a reduction in the carrying value of the acquisition company investments, partially offset by the contribution from Zegona.

A six-month period can give a distorted picture where a substantial part of NAV is represented by quoted smaller companies. For the twelve months to 30 June 2026, Ordinary Share NAV Total Return was +16.6% (+7.6% for the FTSE SmallCap (ex-Investment Companies) Index and +1.9% for the FTSE AIM All-Share Index). Over three years, NAV Total Return was +70.5%, compared with +44.3% and +8.4% respectively. The Ordinary Share Price Total Return was +3.7% over the six months and +30.8% over the twelve months.

NAV per Ordinary Share at 30 June was 250.1p, compared with a share price of 140.0p. Both InvestAcc and AdvancedAdvT continued to make operational progress while their share prices weakened during the reporting period. Between 30 June and 31 August, the value of the Ordinary Shares’ holdings in InvestAcc and AdvancedAdvT rose by £4.2 million and £4.1 million respectively, and the look-through NAV attributable to Ordinary Shareholders increased from £138.8 million to £144.2 million.

Discount and Realisation Shares

The Company’s Ordinary Shares traded at a 44.0% discount to NAV at 30 June. The average discount during the first six months was 47.2%, compared with 48.6% during 2025. The Board and the Manager continue to consider how best to address the discount while maintaining the ability to compound NAV and return capital efficiently to shareholders.

Ordinary Shareholders receive a regular quarterly dividend, currently totalling 9.06p per share a year. Every five years, Ordinary Shareholders can also choose to move some or all of their shares into a new class of Realisation Shares. Realisation Shares do not receive the dividend. Instead, holders receive distributions as the investments attributable to them are realised, on the same timetable as the Ordinary Shares’ portfolio rather than an accelerated one. The next opportunity will be effective in November 2026, and the Circular and Prospectus, expected to be published in October 2026, will set out the terms in full. Shareholders who wish to remain in Ordinary Shares need take no action. Further detail on the Company’s distribution arrangements is set out in the Distributions and Discount Management section.

Shareholder alignment and engagement

Alignment between the Manager, the Board and shareholders remains significant. James Corsellis added further to his holding during the period, as did Antoinette Vanderpuije and Peter Rioda. In aggregate, Marwyn management and employees now hold more than 14% of the Company.

The Manager and I have continued our regular programme of shareholder engagement during the period. The Company also continues to publish a detailed look-through NAV breakdown each week, giving shareholders considerable visibility over the underlying portfolio.

Outlook

The portfolio enters the second half with a number of different routes to further value creation. Some, particularly Zegona, are now principally about earnings, cash generation and capital allocation. Others, including InvestAcc, AdvancedAdvT, Le Chateau and Palmer, retain substantial opportunities to grow their underlying businesses through a combination of organic development and further M&A.

The Board’s focus is therefore unchanged: to ensure that capital remains allocated where there is a clear route to attractive long-term returns, that the Manager maintains its discipline in making those allocations, and that shareholders continue to benefit from both capital growth and distributions as value is realised.

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

Robert Ware
Chairman
29 September 2026

Report of the Manager

Our History

Marwyn has been creating and implementing its 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.

MARWYN



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 Bournier 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.



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 2026 for those still listed.

COMPANY	TICKER	ACQUISITION DATE	MANAGEMENT PARTNER(S)	SECTOR	TOTAL EQUITY INVESTED	TOTAL EQUITY VALUE	% EQUITY RETURNS
	BCA	Apr-15	Avril Palmer-Baunack	Automotive	£1,163m	£2,137m	84%
	ETO	Feb-07	Darren Throop	Media	£747m	£2,824m	278%
	BREE	Sep-10	Peter Tom Simon Vivian	Construction Materials	£730m	£1,356m	86%
	ZEG	Aug-15	Eamonn O'Hare Robert Samuelson	Telecoms	£652m	£4,756m	630%
	AdvT	Aug-23	Vin Murria	Computer software	£139m	£239m	72%
	ACS	Aug-08	Vin Murria	Computer software	£126m	£725m	477%
	INP	Oct-05	Mark Silver Keith Tozzi	Testing & Inspection	£116m	£229m	97%
	INAC	Oct-24	Mark Hodges	Pension Administration	£50m	£92m	85%
	TLS	Jun-05	Nick Harding	Leisure	£48m	£128m	170%
	MLO	Oct-07	Adrian Carey Hugh Aldous	Training	£44m	£98m	121%
TOTAL					£3.8bn	£12.6bn	230%

* 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 have been fully bought back.

Report of the Manager

Chief Investment Officer's Report

Dear fellow Shareholders,

I am pleased to present the Manager's interim investment report for the six months ended 30 June 2026.

The period brought further progress across the portfolio: Zegona completed its infrastructure monetisation and related capital return; InvestAcc completed the integration of AJ Bell Platinum, its first add-on acquisition following the platform acquisition in October 2024; AdvancedAdvT reported a further year of growth and returned capital through share buybacks; Le Chateau completed its separation from its former strategic partner; and Palmer traded ahead of the plan that supported the Marwyn Funds' further investment. The Investment Portfolio section that follows sets out the detailed position of each holding. The purpose of this report is to set out the Manager's view of where each business now stands and what we expect to be the focus of the second half.

Environment

Market conditions during the first half were unsettled. Sentiment towards smaller and less liquid UK-listed companies remained uneven, conflict in the Middle East weighed on risk appetite, and the debate over the effect of artificial intelligence on established software businesses produced pronounced volatility in that sector.

These conditions affected the market prices of the Company's listed holdings during the period but did not, in our assessment, alter the operating trajectory of any of them. Our approach is unchanged: we assess each business on its earnings, cash generation and progress against its strategic plan, and support Management Partners in allocating capital with discipline through periods of market disruption rather than reacting to them.

Investment Commentary

Zegona

Zegona's annual report for the year to 31 March 2026, published in June, records that the value creation plan set out at the acquisition of Vodafone Spain in May 2024 has been substantially delivered. Revenue has stabilised and returned to growth in the second half of the year, margins have expanded through a broad efficiency programme, and both FibreCo transactions have completed.

The transactions generated €1.8 billion of upfront proceeds, of which €1.6 billion was returned to shareholders, including a €1.4 billion special dividend which satisfied and subsequently cancelled the 523 million Zegona shares issued to the Vodafone Group as part of the initial acquisition of Vodafone Spain, reducing the share count by c.69%.

Leverage (measured as net debt divided by EBITDAaL) fell to 2.4x at 31 March 2026 and 2.33x by 30 June. In June, Zegona also refinanced all of its senior debt. The €3.7 billion transaction closed in July, extended maturities beyond five years and cut annual interest costs by around €60 million, to a run rate of about €170 million, against €294 million two years ago. Zegona was also promoted into the MSCI United Kingdom Index and the FTSE Global Equity Index Series during the period.

The business is now in a different phase from that of the past two years. With the structural transactions complete, the drivers of value from here are more conventional: sustaining revenue growth and converting margin gains into free cash flow. On 24 September, Zegona set out how that cash will be used. It intends to return all free cash flow to shareholders over time, starting with a €400 million return made up of a proposed €200 million ordinary dividend and a new €200 million share buyback. We believe the management team is well placed to deliver this next phase.

InvestAcc

InvestAcc's full year results for 2025, reported in March, reflected the first full year of the group's consolidation strategy, with revenue up 43% to £15.0 million. The AJ Bell Platinum SIPP and SSAS acquisition, which completed in November 2025, is now integrated, and in the first half of 2026 the group completed the final phases of its Treasury Function programme and moved SIPP customers onto a single platform.

In a pre-close trading update on 17 August 2026, the InvestAcc board said it expected full-year revenue and Group EBITDA to be above market expectations. Interim results released on 24 September 2026 showed revenue up 130% to £13.8 million, including organic growth of 56%, and Group EBITDA up 274% to £4.9 million. SIPP and SSAS schemes increased 38% to 19,251, pension scheme assets under administration reached £10.6 billion, and all consideration for the Platinum acquisition has been settled.

The regulatory backdrop has also moved in the group's favour. In June 2026 the FCA published consultation paper CP26/20, proposing clearer due-diligence standards for SIPP operators and stronger requirements governing the handling and recording of pension scheme money and assets. Final rules are expected in H1 2027, with full compliance required by 2029-30.

If adopted, we expect these proposals to raise the standard required of operators across the market, favouring well-capitalised administrators with established governance and encouraging smaller operators to consider their options. That is consistent with the market structure on which InvestAcc's consolidation strategy is based and should support the pipeline of acquisition and client-book opportunities the group is pursuing. The group's cash generation and its existing lending relationship with Kartesia provide a foundation for funding future acquisitions, although further facilities would be needed.

AdvancedAdvT

AdvancedAdvT reported results for the year to 28 February 2026 in June, with revenue up 23% to £53.4 million, recurring revenue up 24% to £43.2 million, representing 81% of the total revenue, and Adjusted EBITDA up 28% to £14.5 million. The results were ahead of market expectations for the second consecutive year.

The acquisition of the MatchingCore intellectual property extends the AI-enabled functionality within the Retain platform. Management's stated position is that artificial intelligence presents opportunities as well as risks and, for the mission-critical software markets in which AdvancedAdvT operates, can enhance the value of its platforms. The evidence during the year in contract wins, renewals, recurring revenue and margins supports that position.

The group ended the year debt-free with £96.2 million of cash and, having completed an initial £10 million share buyback programme announced in March, has since announced a further £10 million share buyback programme in September, reflecting the Board's view of the value of the software operations relative to the market price. Our expectation is that management will continue to apply the same discipline to acquisition pricing that has characterised the platform to date.

Le Chateau

Le Chateau completed the third phase of its centenary strategy during the period. The operational separation from its former strategic partner is complete, Silvercloud now holds 100% of the business, a new management team is in place and the direct-to-consumer channel has been re-platformed on Shopify.

The financial consequences of the reset are visible in the FY26 numbers and should be read in that light. Total revenue for the year to March 2026 was £14.5 million against £18.5 million in FY25, reflecting the deliberate withdrawal from lower-margin, non-core product lines. Continuing lines revenue was £14.4 million, marginally below the prior year, during a period in which paid marketing was paused and the operating base was being rebuilt.

The business has recorded like-for-like revenue growth against the prior comparable period in the first quarter of the current financial year, and direct-to-consumer sales represent approximately a third of continuing lines revenue.

With the separation complete and the operating base rebuilt, management's focus for the second half is on the hero product ranges, further brand collaborations and preparation for the centenary year in 2027. Discussions between Silvercloud and 450 regarding a potential transaction remain in progress and there is no certainty that a transaction will complete.

Report of the Manager

Palmer

Palmer traded ahead of its business plan and secured further significant client wins. The progress of Palmer's proposition supported a further £3 million investment by the Marwyn Funds, committed in December 2025.

The additional capital is being applied to senior hires across fund administration and loan agency and to converting the client pipeline that has opened up since the group completed its principal regulatory approvals. New client mandates have been secured across its operating jurisdictions, the core data platform is fully operational, and the business is moving from establishing its infrastructure to building recurring revenue on it.

Acquisition companies

Discussions between MAC III and Palmer regarding a potential combination were terminated by mutual agreement in March 2026. Palmer's commercial momentum having reduced its near-term requirement for third-party capital. MAC III retains approximately £5 million of cash and continues to engage with other management teams.

MAC Alpha, under the chairmanship of Avril Palmer-Lavery, is at an early stage of identifying and progressing opportunities. 450's admission to AIM was cancelled in April 2026 so that its discussions with Silvercloud could proceed on a private basis.

These vehicles represent a relatively small proportion of the Company's net assets. Their value to shareholders lies in the optionality they provide to bring further Management Partners and platform acquisitions into the portfolio without requiring significant capital to be committed before an opportunity has been identified.

MVI Ordinary Shares

During the period, the Manager acquired 10.7 million Ordinary Shares in the Company on behalf of the Master Fund, at an average price of 141 pence per share, representing a discount of over 45% to the prevailing NAV per Ordinary Share.

The Manager's investment mandate permits it, at its discretion, to acquire and hold Ordinary Shares in the Company on behalf of the Master Fund. The Master Fund holds these shares as an investment, on the same basis as its other investments, and includes them in its NAV at the prevailing quoted price. The Master Fund may acquire further Ordinary Shares on the same basis, and the Manager will keep the holding under review.

Outlook

The first half has left each of the principal businesses at a clearer stage of its value creation plan. Zegona has largely completed the structural work undertaken following the Vodafone Spain acquisition and is moving into a period where revenue, margins, cash generation and capital allocation should increasingly determine returns. InvestAcc has demonstrated the economics of its consolidation model and is well placed to benefit from further consolidation in its market. AdvancedAdvT continues to grow while retaining a substantial balance sheet from which to make further investments.

At Le Chateau, the separation and operational reset are substantially complete and attention has moved back to growth in the core brand. Palmer has completed much of the regulatory and technology investment required to establish the platform and is increasingly focused on converting that infrastructure into recurring revenues.

These are different and largely uncorrelated routes to value creation. We do not need all of them to develop at the same rate or at the same point in the market cycle. Our task is to judge whether the underlying plans are being executed, whether the expected returns continue to justify the capital committed, and where additional capital can earn the best return.

That remains the basis on which we will allocate capital across the existing portfolio, new opportunities and, where appropriate, investments in the Company's own Ordinary Shares.

Yours sincerely,

James Corsellis

Chief Investment Officer

Investment Portfolio

Zegona Communications Plc Telecoms www.zegonacommunications.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	28.3%	£0.71
2016 Realisation Shares	23.9%	£0.99
2021 Realisation Shares	23.8%	£0.68

As at 30 June 2026

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.



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. Zegona acquired Vodafone Spain in May 2024.



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.



Value Creation Opportunity

The acquisition of Vodafone Spain 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

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 £7.8 million at £1.50 per share in the equity placement. Zegona's share price was £15.92 as at 30 June 2026, representing an increase of 961% on the placing price, in addition to the cash distribution of approximately £1.62 per share paid to shareholders in January 2026.



Performance

In June 2026, Zegona published its Annual Report for the 12 months ended 31 March 2026, which detailed significant operational and financial progress across Vodafone Spain.

- Customer growth: six consecutive quarters of net additions in both broadband and contract mobile. Broadband lines reached 2,591k customers (FY25: 2,563k) and contract mobile lines reached 10,185k customers, up 128k, the strongest annual contract mobile net additions in five years.
- Revenue: stabilised at €3,628m (FY25: €3,629m), with the historical decline halted in the first half and a return to growth in the second half (Q3 +1.1%, Q4 +2.0% year on year), providing a platform for growth in FY27.
- Profitability: EBITDAaL up 7% to €1,341m (FY25: €1,249m), with margins up three percentage points to 37% (FY25: 34%), driven by over 700 efficiency initiatives.
- Cash generation: operational cash flow up 22% to €763m (FY25: €625m), lifting the cash flow margin to 21% (FY25: 17%). Operational cash flow has almost doubled from approximately €400m at acquisition in 2024.
- Financing: refinancings and rating agency support have reduced the annual cost of debt from approximately €300m in 2024 to €230m and now to a run-rate of €170m following a successful debt repricing completed in July 2026. Cash closed the year at €519m (FY25: €208m) and leverage fell from 3.1x at acquisition to 2.4x (based on net debt divided by EBITDAaL).
- Index promotion: promoted into the MSCI United Kingdom Index and the FTSE Global Equity Index Series.

FibreCo Monetisation

During FY26, Vodafone Spain sold equity interests in both of the FibreCo joint ventures in which it holds an interest to third party investors, delivering €1.8 billion of combined upfront proceeds and securing guaranteed, future-proofed access to a 100% FTTH network covering approximately 16 million premises, together with ownership stakes and governance rights in both vehicles:

- **PremiumFiber** with MasOrange and GIC completed in December 2025, covering a 100% FTTH network over 12 million premises and delivering €1.4 billion of upfront proceeds to Vodafone Spain.
- **FiberPass** with Telefónica and AXA completed in March 2026, covering 3.7 million premises serving 1.4 million Vodafone Spain and Telefónica customers and delivering €0.4 billion of upfront proceeds.

Shareholder returns and deleveraging

€1.6 billion was returned to shareholders in FY26. This comprised a €1.4 billion special dividend in January 2026, which was used to satisfy and subsequently cancel the 523 million Zegona shares issued to the Vodafone Group in the initial acquisition of Vodafone Spain, being a 69% reduction in share count, with remaining shareholders receiving approximately £1.62 per share. A €200 million share buyback programme was also initiated. The remaining €200 million of FibreCo proceeds was applied to debt reduction, taking net debt to €3.2 billion at the year end.

Zegona announced a longer-term capital allocation framework on 24 September 2026, whereby it intends to return all free cash flow to shareholders over time, target net debt to EBITDAaL of 2.25x to 2.75x (with near-term expectations to maintain leverage around the lower end of this range), introduce a progressive ordinary dividend (with an ordinary dividend of €200 million in respect of the financial year ending 31 March 2027) and actively consider share buybacks and special dividends (initiating a new share buyback programme of €200 million).

Investment Portfolio

InvestAcc Group Limited Financial Services www.investaccgroup.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	26.0%	£0.65
2016 Realisation Shares	-	-
2021 Realisation Shares	22.1%	£0.63

As at 30 June 2026

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.



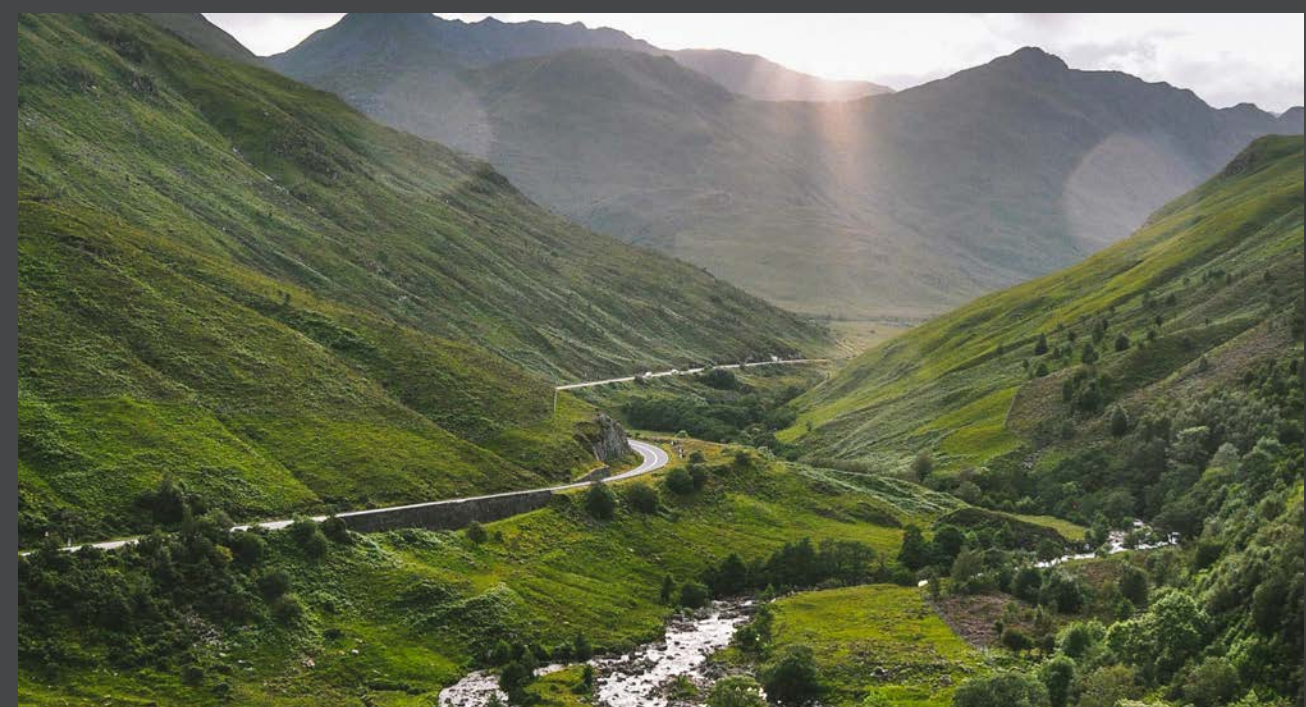
Will Self

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



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 93% customer service scores and winner of multiple best SIPP provider and best pension service awards.

Financial Performance

For the 6 months to June 2026, InvestAcc delivered:

- Revenue growth: 130% to £13.8 million, of which organic growth of 56%
- Trading EBITDA growth: 143% to £6.8 million, margin increased to 48.9%
- A 38% increase from H1’25 in the number of SIPPs and SSASs to 19,251
- Pension scheme assets under administration grew to £10.6 billion (H1’25 £5.8bn)

Strategic Progress

During 2025, InvestAcc advanced its consolidation strategy within the UK specialist pensions administration market through both a strategic acquisition and operational enhancement. In March 2025, the Group agreed to acquire AJ Bell’s Platinum SIPP and SSAS business for a maximum consideration of £25.0m. The acquisition completed on 3 November 2025, adding £10 million of high quality recurring revenue and welcoming 3,400 new customers.

In the first half of 2026, the Group continued to deliver against its strategic priorities. It completed the final phases of its Treasury Function programme, moved SIPP customers onto a single platform and embedded interest rate optimisation across its banking relationships, whilst maintaining client retention above 94% and service quality scores above 92%. The M&A pipeline remains active, with multiple ongoing discussions across specialist providers, life companies and platforms. A fragmented market and growing pressure on smaller and non-core books continue to create attractive opportunities. The Group remains focused on accretive acquisitions, drawing on its proven integration capability to deliver growth, operational efficiencies and strong financial returns.

Financing and Support

The AJ Bell acquisition was 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 InvestAcc consolidation strategy.

Investment Portfolio

AdvancedAdvT Limited

Digital, Software and Services

www.advancedadv.t.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	18.1%	£0.45
2016 Realisation Shares	-	-
2021 Realisation Shares	15.3%	£0.44

As at 30 June 2026

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, and Deputy Chair of M&C Saatchi Group plc.

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 bolt-ons and additional IP 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 2026, the company held cash of £96.2 million (28 February 2025: £88.5 million), 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 (one of which was subsequently sold as a non-core part of the business) for £33 million, establishing its platform in mission-critical business and resource management software.

Financial Performance

In June 2026, AdvancedAdvT reported full year trading for the year ended 28 February 2026. Revenue increased 23% to £53.4 million (FY25: £43.3 million) and recurring revenue grew 24% to £43.2 million, representing 81% of total revenues (FY25: £34.8 million and 80%). Adjusted EBITDA was up 28% to £14.5 million (FY25: £11.3 million) and cash at the year end was £96.2 million (FY25: £88.5 million). The results reflected sustained momentum across all operating units, driven by continued operational efficiencies, customer growth and successful contract wins and renewals.

AdvancedAdvT has noted recent market reaction to the perceived impact of artificial intelligence on SaaS businesses, commenting that AI introduces opportunities as well as risks. Management believe that, for AdvancedAdvT and the end markets in which it operates, AI has the potential to act as an amplifier of the company's platform value, enhancing productivity and expanding addressable markets.



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

In January 2026, AdvancedAdvT also completed the acquisition of the MatchingCore intellectual property for professional services, a leading AI-driven resource optimisation technology. This strategic move is expected to accelerate the development of advanced AI functionality within their Retain platform and expand their total addressable market and applicability in professional services.

Buyback Programme and Potential Capital Return

M&A continues to be central to AdvancedAdvT's strategy, focusing on businesses that align closely with the management team's vision and demonstrate the key characteristics necessary to generate long-term value.

In March 2026, AdvancedAdvT announced the launch of a £10 million share buyback programme, reflecting the AdvancedAdvT board's view that the current share price does not fully capture the intrinsic value of the Group's software operations. Alongside this, the AdvancedAdvT board is also considering a further substantial return of capital to shareholders, potentially by way of a tender offer.

In September 2026, AdvancedAdvT announced the launch of a further £10 million share buyback programme, with the AdvancedAdvT board noting their continued belief that the current share price remained undervalued. The AdvancedAdvT board also noted that trading for the six months ended 31 August 2026 was in line with management expectations and that they continue to see an attractive pipeline of bolt-on acquisition opportunities.



Investment Portfolio

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

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	17.1%	£0.43
2016 Realisation Shares	50.2%	£2.09
2021 Realisation Shares	10.4%	£0.30

As at 30 June 2026

Management Partner

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.

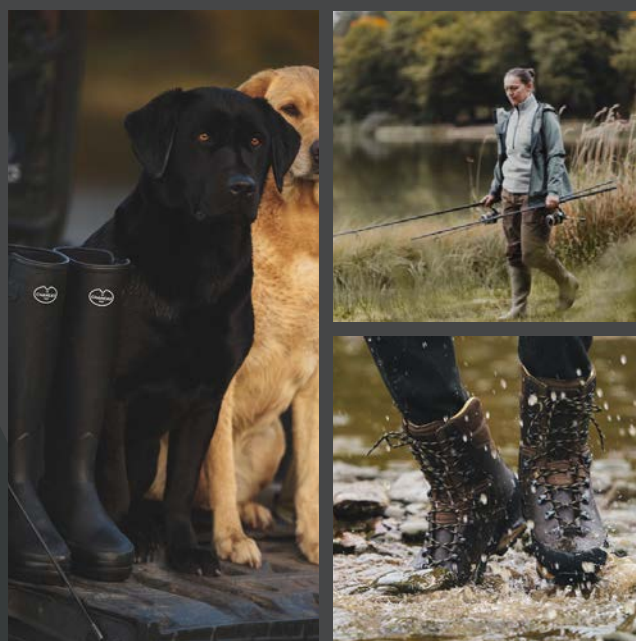


Value Creation Opportunity

- Five-year plan targeting 2027 centenary to drive brand elevation and market expansion
- Focus on hero products and direct-to-consumer growth
- Strategic collaborations with luxury brands to enhance brand positioning
- Broaden retail footprint with existing country retailers and expand into new retailers across UK, Europe and other selected territories

Overview

Le Chameau was founded in 1927 in Cherbourg, France, specialising in handmade rubber boots. Nearly a century on, the brand heritage, craftsmanship and technical excellence have earned Le Chameau a devoted and loyal following in its core markets, where it endures as the trusted choice for those who live and work outdoors. As the brand approaches its centenary year in 2027, this authenticity is also the basis for significant growth potential in both existing and new markets.



Strategic Progress

The Five Year Centenary strategy under Waheed Alli’s leadership has completed three 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
- **Phase 3 - Consolidate:** the operational separation from the previous strategic partner completed during the period. Silvercloud now holds 100% of Le Chameau’s share capital and will therefore benefit in full from any future value creation. A new management team has been appointed, including key personnel hired in operational, sales and marketing functions. The direct-to-consumer re-platform to Shopify has completed, improving traffic, conversion and targeting efficiency

Following the strategic decision to rationalise lower-margin, non-core product lines, in order to track like-for-like performance, the business is assessed on continuing lines revenue from its core product range. Despite significant operational changes and a pause on paid marketing to assess organic traffic performance during the period, continuing lines revenue totalled £14.4 million in FY26 (unaudited), marginally down on the prior period (FY25: £15.0 million).

The new management team continue to deliver an improved trading performance in a challenging market, with like-for-like revenue growth being delivered against the prior comparable period in the first quarter of the current financial year.

Le Chameau’s growth and brand building initiatives continue to progress as the business approaches its centenary year in 2027.

Financial Performance

For FY26 (unaudited, year ended March 2026):

- Total revenue: £14.5 million (FY25: £18.5 million)
- Continuing lines revenue: £14.4 million (FY25: £15.0 million)
- Direct-to-consumer sales: 33% of continuing lines revenue (£4.8 million)



Investment Portfolio

Palmer

Private Capital Servicing

www.palmerfs.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	7.5%	£0.19
2016 Realisation Shares	-	-
2021 Realisation Shares	-	-

As at 30 June 2026

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.



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 in all of its main jurisdictions, notably from the JFSC in Jersey, from HMRC and the FCA in the UK, and from the CSSF in Luxembourg in June 2025. This has allowed Palmer to unlock and pursue a significantly larger prospective client pipeline, with significant clients now secured across jurisdictions.

In 2024, Palmer launched its loan agency business in Spain under the leadership of former Sanne executive Manuel Rodriguez, and began to onboard a number of clients, receiving significant interest in the market for a reliable and automated technology-based provider.

In December 2025, the Marwyn Funds committed to invest a further £3 million into Palmer, in two tranches, in order to accelerate revenue growth momentum and de-risk pipeline execution, and to secure key hires identified by management across both fund administration and loan agency to strengthen business development capability across both business lines.

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, differentiated proposition and value.

Palmer’s core data platform implementation is now complete, with all system architecture operational and compliant with regulatory standards. The platform is designed to integrate seamlessly with clients’ internal data and reporting systems, while automating manual processes to create a more scalable, technology-led service model than competitors.

For FY26 and in the YTD period, as the business continues to win new clients and scale up both infrastructure and employees, Palmer traded ahead of the business plan forecasts which underpinned the additional investment round, with a strong pipeline of new business opportunities ahead.



Investment Portfolio

450 plc

Content, Media, Technology, E-Commerce, Retail

www.450plc.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	1.2%	£0.03
2016 Realisation Shares	-	-
2021 Realisation Shares	1.1%	£0.03

Cash held	£2.4m
Acquisition target size	Up to £500m
Target sectors	Content, Media, Technology, E-commerce & Retail
Listing	Unlisted – AIM listing cancelled 8 April 2026

As at 30 June 2026

Management Partner

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

- The 450 Board believe that opportunities exist to create significant value for shareholders through properly executed, acquisition-led growth strategies arising within the traditional and digital creative industries encompassing the content, media and technology sectors, as well as considering opportunities in e-commerce and retail
- 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.

In October 2025, 450 plc announced it had signed non-binding Heads of Terms regarding a potential transaction with Silvercloud Holdings Limited, which owns Le Chameau Holdings Limited.

With Le Chameau approaching its centenary year in 2027, a pivotal milestone for the business, the 450 Board determined that the potential transaction, were it to complete, would be better progressed as a private company. This would ensure that Le Chameau’s management and resources remain wholly focused on the opportunity ahead. Accordingly, 450’s shares ceased to trade on AIM from 8 April 2026. The 450 Board continues to progress discussions with Silvercloud Holdings Limited and, while there is no certainty that a transaction will complete, looks forward to updating shareholders further in due course.



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	3.2%	£0.08	1.0%	£0.03
2016 Realisation Shares	-	-	-	-
2021 Realisation Shares	2.7%	£0.08	-	-

MAC III		MAC Alpha
Capital raised	£7.7m	£1.8m
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 2026

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.

In March 2026, MAC III announced that discussions regarding a potential combination with Palmer Street Limited had been terminated by mutual agreement. Palmer continues to make significant commercial progress, securing a number of material new client mandates and delivering revenue growth across its operations in Jersey, Luxembourg, Spain and the UK. Given this momentum and Palmer's focus on capitalising on its organic growth opportunities, the near-term requirement for third-party capital is limited, and MAC III and the Palmer management team therefore concluded that a public listing of Palmer through a combination with MAC III would be premature at this stage.



The Manager continues to progress a series of 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.

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.

In October 2025, MAC Alpha announced the appointment of Avril Palmer-Lavery (formerly Avril Palmer-Baunack) as Chairman. Avril has executive experience across the automotive, support services, industrial engineering and

insurance services sectors, and previously partnered with Marwyn to acquire BCA Marketplace plc in 2015, going on to complete a number of bolt-on acquisitions with the company becoming a FTSE 250 constituent before being acquired by TDR Capital for £1.9 billion in 2019. Avril is currently Non-Executive Chairman of Zigup plc (formerly Redde Northgate plc) and Deputy Chair and Non-Executive Director of Pinewood Technologies Group PLC. The investment scope of the vehicle remains broad during the early stages of identifying and progressing investment opportunities with Avril.



Allocation of Net Asset Value

Ordinary Shares

Allocation of NAV by company at 30 June 2026

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 2026 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£MILLION)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
Zegona Communications	ZEG	Telecoms	39.3	0.71	28.3%	MVI II LP
InvestAcc Group	INAC	Financial Services	36.1	0.65	26.0%	MVI II LP
AdvancedAdvT	ADVT	Digital, Software and Services	25.1	0.45	18.1%	MVI II LP
Marwyn Value Investors Limited (Ordinary Shares)	MVI	Various	15.0	0.27	10.8%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	4.4	0.08	3.2%	MVI II LP
MAC Alpha	MACA	Various	1.4	0.03	1.0%	MVI II LP
<i>Unquoted investments</i>						
Le Chateau ¹¹		Luxury Goods	23.7	0.43	17.1%	Master Fund
Palmer		Private Capital Servicing	10.5	0.19	7.5%	MVI II LP
450		Content, Media, Technology	1.7	0.03	1.2%	MVI II LP
		E-commerce, Retail				
Total value			157.2	2.83	113.2%	
Cash			2.4	0.04	1.8%	Various
Other assets / liabilities			(20.8)	(0.37)	(15.0)%	Various
Net assets			138.8	2.50	100.0%	

Allocation of NAV by company at 31 August 2026

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 2026 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£MILLION)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
InvestAcc Group	INAC	Financial Services	40.3	0.73	27.9%	MVI II LP
Zegona Communications	ZEG	Telecoms	37.7	0.68	26.2%	MVI II LP
AdvancedAdvT	ADVT	Digital, Software and Services	29.2	0.53	20.3%	MVI II LP
Marwyn Value Investors Limited (Ordinary Shares)	MVI	Various	14.8	0.27	10.2%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	4.4	0.08	3.1%	MVI II LP
MAC Alpha	MACA	Various	1.4	0.02	1.0%	MVI II LP
<i>Unquoted investments</i>						
Le Chateau		Luxury Goods	23.8	0.43	16.5%	Master Fund
Palmer		Private Capital Servicing	11.7	0.21	8.1%	MVI II LP
450		Content, Media, Technology	1.7	0.03	1.2%	MVI II LP
		E-commerce, Retail				
Total value			165.1	2.98	114.5%	
Cash			1.9	0.04	1.4%	Various
Other assets / liabilities			(22.8)	(0.41)	(15.9)%	Various
Net assets			144.2	2.60	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 Chateau is held through Silvercloud Holdings Limited, with the value allocated to Le Chateau being the value attributable to the Master Fund's investment in Silvercloud.

2016 Realisation Shares

Allocation of NAV by company at 30 June 2026

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 2026 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£MILLION)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
Zegona Communications	ZEG	Telecoms	0.7	0.99	23.9%	Master Fund
<i>Unquoted investments</i>						
Le Chateau		Luxury Goods	1.4	2.09	50.2%	Master Fund
Total value			2.1	3.09	74.1%	
Cash			1.2	1.85	44.4%	Various
Other assets / liabilities			(0.5)	(0.77)	(18.5)%	Various
Net assets			2.8	4.17	100.0%	

Allocation of NAV by company at 31 August 2026

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 2026 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£MILLION)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
Zegona Communications	ZEG	Telecoms	0.7	0.96	22.8%	Master Fund
<i>Unquoted investments</i>						
Le Chateau		Luxury Goods	1.4	2.09	50.1%	Master Fund
Total value			2.1	3.05	72.9%	
Cash			1.3	1.92	46.0%	Various
Other assets / liabilities			(0.5)	(0.79)	(18.9)%	Various
Net assets			2.9	4.18	100.0%	

Allocation of Net Asset Value

2021 Realisation Shares

Allocation of NAV by company at 30 June 2026

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 2026 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£MILLION)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
Zegona Communications	ZEG	Telecoms	0.25	0.68	23.8%	Master Fund
InvestAcc Group	INAC	Financial Services	0.23	0.63	22.1%	Master Fund
AdvancedAdvT	ADVT	Digital, Software and Services	0.16	0.44	15.3%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	0.03	0.08	2.7%	Master Fund
<i>Unquoted investments</i>						
Le Chateau		Luxury Goods	0.11	0.30	10.4%	Master Fund
450		Content, Media, Technology	0.01	0.03	1.1%	Master Fund
		E-commerce, Retail				
Total value			0.79	2.15	75.4%	
Cash			0.38	1.09	38.2%	Various
Other assets / liabilities			(0.14)	(0.39)	(13.6)%	Various
Net assets			1.03	2.86	100.0%	

Allocation of NAV by company at 31 August 2026

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 2026 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£MILLION)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
InvestAcc Group	INAC	Financial Services	0.25	0.70	23.6%	Master Fund
Zegona Communications	ZEG	Telecoms	0.24	0.65	21.9%	Master Fund
AdvancedAdvT	ADVT	Digital, Software and Services	0.18	0.51	17.1%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	0.03	0.08	2.6%	Master Fund
<i>Unquoted investments</i>						
Le Chateau		Luxury Goods	0.11	0.30	9.9%	Master Fund
450		Content, Media, Technology	0.01	0.03	1.0%	Master Fund
		E-commerce, Retail				
Total value			0.82	2.27	76.1%	
Cash			0.41	1.14	38.1%	Various
Other assets / liabilities			(0.15)	(0.43)	(14.2)%	Various
Net assets			1.07	2.98	100.0%	

Distributions 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 to 30 June 2026 was 47.2%, compared to an average of 48.6% throughout 2025. The discount range was 44.0% to 49.7%. Post period-end, the discount has narrowed slightly to 46.9% as at 31 August 2026.

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 6.5% based on the Company’s ordinary share price as at 30 June 2026.

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 £64.1 million has been returned to ordinary shareholders (including the August 2026 dividend) compared to realised gains attributable to ordinary shareholders totalling £62.4 million (50% of which is £31.2 million). Accordingly, the Company has, to date, distributed c.£32.9 million in excess of what would be required under this policy, and realised gains attributable to ordinary shareholders in excess of £65.8 million will be needed before any return on a Profitable Realisation is required to be made.

Since implementation in November 2013, over £91.1 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, effective 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 Share Performance

For the six months ended 30 June 2026

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	+4.1%	+205.1%	+4.9%	416.6p	£2.8m	89.4%
2021	MVR2	-2.4%	+334.0%	+60.8%	285.8p	£1.0m	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
£75.8m	£25.9m	£101.7m	£16.4m	£75.8m	£42.3m	£118.1m

Directors’ Responsibilities

Directors’ Responsibilities

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

We confirm to the best of our knowledge that:

- the interim results give a true and fair view of the assets, liabilities and financial position at 30 June 2026 and total comprehensive loss for the period then ended; and
- 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 results 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 2026

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 2026.

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2026 (unaudited)

	Notes	For the six month period ended 30 June 2026 £			For the six month period ended 30 June 2025 £		
		Revenue	Capital	Total	Revenue	Capital	Total
INCOME							
Finance income		2,628	-	2,628	2,944	-	2,944
Distribution income		2,513,713	-	2,513,713	2,513,713	-	2,513,713
Net (loss)/gain on financial assets measured at fair value through profit or loss	5	-	(5,756,336)	(5,756,336)	-	12,179,248	12,179,248
TOTAL NET INCOME/(LOSS)		2,516,341	(5,756,336)	(3,239,995)	2,516,657	12,179,248	14,695,905
EXPENSES							
Finance cost and bank charges		(2,628)	-	(2,628)	(2,944)	-	(2,944)
TOTAL OPERATING EXPENSES		(2,628)	-	(2,628)	(2,944)	-	(2,944)
PROFIT/(LOSS) FOR THE PERIOD		2,513,713	(5,756,336)	(3,242,623)	2,513,713	12,179,248	14,692,961
TOTAL COMPREHENSIVE INCOME/(LOSS)		2,513,713	(5,756,336)	(3,242,623)	2,513,713	12,179,248	14,692,961
RETURNS PER SHARE							
Attributable to holders of ordinary shares		2,513,713	(5,842,077)	(3,328,364)	2,513,713	12,182,111	14,695,824
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	(10.53p)	(6.00p)	4.53p	21.95p	26.48p
Attributable to holders of 2016 realisation shares		-	111,072	111,072	-	(96,427)	(96,427)
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		-	16.24p	16.24p	-	(14.10p)	(14.10p)
Attributable to holders of 2021 realisation shares		-	(25,331)	(25,331)	-	93,564	93,564
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		-	(7.03p)	(7.03p)	-	25.96p	25.96p

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 2026 (unaudited)

	Notes	30 June 2026 (unaudited) £	31 December 2025 (audited) £
NON-CURRENT ASSETS			
Financial assets measured at fair value through profit or loss	5	142,655,970	148,412,306
CURRENT ASSETS			
Cash and cash equivalents		144,967	143,497
TOTAL ASSETS		142,800,937	148,555,803
CURRENT LIABILITIES			
Loan payable	6	(125,000)	(125,000)
Accruals		(19,967)	(18,497)
TOTAL LIABILITIES		(144,967)	(143,497)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		142,655,970	148,412,306
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		40,285,119	46,041,455
Revenue reserve		41,184,835	41,184,835
TOTAL EQUITY		142,655,970	148,412,306
Net assets attributable to ordinary shares		138,776,140	144,618,217
ordinary shares in issue at 30 June/31 December		55,490,360	55,490,360
Net assets per ordinary share		250.09p	260.62p
Net assets attributable to 2016 realisation shares		2,849,613	2,738,541
2016 realisation shares in issue at 30 June/31 December		684,006	684,006
Net assets per 2016 realisation share		416.61p	400.37p
Net assets attributable to 2021 realisation shares		1,030,217	1,055,548
2021 realisation shares in issue at 30 June/31 December		360,482	360,482
Net assets per 2021 realisation share		285.79p	292.82p

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 2026 (unaudited)

	Notes	For the six month period to 30 June 2026 £	For the six month period to 30 June 2025 £
Cash flows from operating activities			
Capital (loss)/profit for the period		(5,756,336)	12,179,248
Loss/(gain) on financial assets held at fair value through profit or loss		5,756,336	(12,179,248)
Interest received		2,628	2,944
Distributions received on Class F interests in the Master Fund		2,513,713	2,513,713
Bank charges paid		(1,158)	(1,180)
Loan interest expense		(1,470)	(1,764)
Increase in accruals		1,470	1,764
Net cash inflow from operating activities		2,515,183	2,515,477
Cash flows used in financing 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			
		1,470	1,764
Cash and cash equivalents at the beginning of the period		143,497	140,042
Cash and cash equivalents at the end of the period		144,967	141,806

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 2026 (unaudited)

	Share capital £	Share premium £	Capital reserve £	Revenue reserve £	Total £
Opening balance	88	61,185,928	46,041,455	41,184,835	148,412,306
Dividends paid to ordinary shareholders	-	-	-	(2,513,713)	(2,513,713)
Total comprehensive loss for the period	-	-	(5,756,336)	2,513,713	(3,242,623)
Closing balance	88	61,185,928	40,285,119	41,184,835	142,655,970

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

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.

Management has assessed the Company’s ability to continue as a going concern and is satisfied that the Company will be able to meet its present liabilities as and when they fall due and to carry on its business without any significant curtailment for at least 12 months from the date of approval of the financial statements. Furthermore, Management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Accordingly, the financial statements are prepared on a going concern basis.

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 2025 which are available on the Company’s website. The auditor’s report on the financial statements for the year ended 31 December 2025 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 2026. 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 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 fair value hierarchy equities. 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 2026 100% (2025: 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.

Net Asset Value – investment movements

	30 June 2026	31 December 2025
	£	£
Master Fund		
Opening and closing cost	84,841,797	84,841,797
Unrealised gain brought forward	63,570,509	30,046,663
Movement in unrealised gain	(5,756,336)	33,523,846
Unrealised gain carried forward	57,814,173	63,570,509
At fair value in accordance with IFRS 13	142,655,970	148,412,306
Class F interests	138,776,140	144,618,217
Total attributable to ordinary shareholders	138,776,140	144,618,217
Class R(F)1 interests	2,124,921	2,047,526
Class R(G)1 interests	724,692	691,015
Total attributable to 2016 realisation shareholders	2,849,613	2,738,541
Class R(F)2 interests	1,030,217	1,055,548
Total attributable to 2021 realisation shareholders	1,030,217	1,055,548
At fair value in accordance with IFRS 13	142,655,970	148,412,306
Unrealised (loss)/gain recognised in the period/year	(5,756,336)	33,523,846
Net (loss)/gain recognised in the Statement of Comprehensive Income	(5,756,336)	33,523,846

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

The Company holds 100% (2025: 100%) of 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 2026	31 December 2025
Class F	Ordinary Shareholders	97.28%	97.44%
Class R(F)1	2016 Realisation Shareholders	1.49%	1.38%
Class R(G)1	2016 Realisation Shareholders	0.51%	0.47%
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.

Notes to the Financial Statements

6. Loan payable

The Master Fund has made a loan to the Company of £125,000 (2025: £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.

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

	30 June 2026 £	30 June 2025 £
(Loss)/gain for the period	(3,242,623)	14,692,961
Loss/(gain) on investments held at fair value through profit or loss	5,756,336	(12,179,248)
Increase in accruals	1,470	1,764
Net cash inflow from operating activities	2,515,183	2,515,477

8. Share capital and distributions

Share capital

As at 30 June 2026 and 31 December 2025 the authorised share capital was as follows:

Ordinary shares of 0.0001p each	10,892,258,506,473
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 31 December 2025	56,534,848	30,970,984	87,505,832
Redemption	-	-	-
Exchange	-	-	-
As at 30 June 2026	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 2026

Ordinary shares

Quarterly interim dividends of 2.265p per ordinary share were paid in February, May and (subsequent to the reporting period end) August 2026. A fourth quarterly dividend of the same amount is expected to be paid in November 2026.

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 2026, the Company owned 99.99% (31 December 2025: 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 2025.

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 (2025: £ 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 2026 was £1,693,349 (30 June 2025: £1,352,585).

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 2026 is:

Waterfall step	Description	Amounts attributable to	Total due £	Settled to date £	Remainder due £	Allocation of GAV £
1	Reference Amount	Ordinary shareholders	89,706,489	33,146,774	56,559,715	56,559,715
2	Preferred return	Ordinary shareholders	33,472,363	-	33,472,363	33,472,363
3	Preferred return catch up	Incentive allocation	8,368,091	-	8,368,091	8,368,091
4	All other returns - Ordinary shareholders	Ordinary shareholders	-	-	-	48,744,062
	All other returns - preferred return	Incentive allocation	-	-	-	12,186,015
GAV Attributable to:						£
Shareholders						138,776,140
Incentive allocation						20,554,106

As at 31 December 2025, the accrued incentive allocation attributable to Class F was £21,386,197. 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 2021 realisation shareholders, as at 30 June 2026 is:

Waterfall step	Description	Amounts attributable to	Total due £	Settled to date £*	Remainder due £	Allocation of GAV £
1	Reference Amount	2021 realisation shareholders	582,760	68,363	514,397	514,397
2	Preferred return	2021 realisation shareholders	239,408	-	239,408	239,408
3	Preferred return catch up	Incentive allocation	59,852	-	59,852	59,852
4	All other returns - 2021 realisation shareholders	2021 realisation shareholders	-	-	-	276,412
	All other returns - preferred return	Incentive allocation	-	-	-	69,102
GAV Attributable to:						£
Shareholders						1,030,217
Incentive allocation						128,954

* The ‘Settled to date’ amount represents returns made to ordinary shareholders (class F interests of the Master Fund) prior to the creation of the 2021 Realisation Class, which were allocated pro rata to the proportion of ordinary shares converted to 2021 realisation shares in November 2021.

As at 31 December 2025, the accrued incentive allocation attributable to Class R(F)2 was £135,288.

Incentive allocation attributable to 2016 realisation shareholders

As at 30 June 2026, 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 £2,656,151 results in an incentive allocation accrual at the balance sheet date of £531,230 (31 December 2025: £511,881), with the remaining balance of £2,124,921 allocated to 2016 realisation shareholders.

As at 30 June 2026, the Class R(G)1 gross asset value of £724,692 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 2025: 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 £174,440 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 the majority of the interests in.

(d) Board of Directors’ remuneration

Directors’ fees are paid by the Master Fund. The Directors of the Company received the following fees under the terms of their respective appointment letters:

	Annual fee	Payable from 1 January 2026 to 30 June 2026
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 £60,000 for these services for the period to 30 June 2026 (30 June 2025: £72,250).

Notes to the Financial Statements

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 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 2026 or 31 December 2025 that require disclosure or adjustment in these unaudited interim results.

The Master Fund has an undrawn commitment to MVI II LP of £49.8 million as at 30 June 2026. 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 28 August 2026 of 2.265p per ordinary share.



Advisers

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Manager of the Company, the Master Fund, MVI II LP, MVI II Co-Invest LP, MVI II DCI I LP and Other Marwyn Funds

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Palmer Fund Services (Jersey) Limited
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Channel Islands, British Isles

Corporate Broker

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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
AdvancedAdvT	AdvancedAdvT Limited
Articles	the articles of association of the Company
AGM	Annual General Meeting
AIM	the AIM Market of the London Stock Exchange
AXA	BNPP AM Alts (trading as AXA IM Alts at the time the transaction was agreed)
Board or Board of Directors	Board of Directors of the Company
CEO	Chief Executive Officer
COO	Chief Operating Officer
Company/MVIL	Marwyn Value Investors Limited
CSSF	Commission de Surveillance du Secteur Financier
Directors	Board of Directors of the Company
DTR	the FCA's Disclosure Guidance and Transparency Rules
Euskaltel	Euskaltel, S.A.
FCA	Financial Conduct Authority
FibreCo	Fibre network company
FTSE 100	Financial Times Stock Exchange 100 Index
FTSE 250	Financial Times Stock Exchange 250 Index
FTSE SmallCap (ex-IC)	FTSE SmallCap (ex Investment Company) Index
GAV	gross asset value; in relation to a class of interests in the Master Fund, the value of that class before deduction of any accrued incentive allocation, as allocated in accordance with Note 10 (b)
GIC	GIC Private Markets Pte Ltd
HMRC	His Majesty's Revenue & Customs
IFRS	International Financial Reporting Standards as adopted by the European Union
InvestAcc	InvestAcc Group Limited
IPEV Guidelines	the International Private Equity and Venture Capital valuation guidelines as amended
IPO	initial public offering
JFSC	Jersey Financial Services Commission
Le Chateau	the Le Chateau operating group, the Master Fund's investment in which is held through Silvercloud Holdings Limited
LSE	London Stock Exchange plc
MAC Alpha	MAC Alpha Limited
MAC III	Marwyn Acquisition Company III 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, the current administrator of the Marwyn Funds
Palmer	Palmer Street Limited, a portfolio company of the Marwyn Funds
Portfolio Companies	an entity 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
SSAS	Small Self-Administered Scheme
Silvercloud	Silvercloud Holdings Limited
SIPP	Self Invested Personal Pension
Specialist Fund Segment	the Specialist Fund Segment of the Main Market of the London Stock Exchange
Telecable	Telecable de Asturias S.A
Telefónica	Telefónica de España, S.A.U
TMT	Technology, Media and Telecommunications
Vodafone Spain	Vodafone España, S.A.U.
Zegona	Zegona Communications plc

Glossary of Technical Terms

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

% 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
Discount	where the share price is lower than the NAV Per Share, the amount by which the NAV Per Share exceeds the share price, usually expressed as a percentage of the NAV Per Share
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 125p, 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 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 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
Premium	where the share price is higher than the NAV Per Share, the amount by which the share price exceeds the NAV Per Share, usually expressed as a percentage of the NAV Per Share
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.

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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",

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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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