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28 April 2025

MARWYN VALUE INVESTORS LIMITED (THE "COMPANY")

Annual Report and Financial Statements 2024

Marwyn Value Investors Limited announces the publication of its annual results for the year ended 31 December 2024.

The Annual Report and Financial Statements are available on the 'Financial Reports' section of the Company's website, <http://www.marwynvalue.com/company-information/financial-reports>, and will be uploaded to, and available on, the National Storage Mechanism.

HIGHLIGHTS

- Ordinary share NAV Total Return of **+19.4%** with £5m (9.06p per share) paid in dividends. Ordinary Share Price Total Return of **+26.6%**
- InvestAcc Group: completion of initial platform acquisition and strong post-acquisition performance. Subsequent acquisition of a book of SIPP and SSAS customers announced.
- Zegona: completion of €5bn acquisition of Vodafone Spain and progression of strategic FibreCo transactions with MasOrange and Telefónica
- AdvancedAdvT: strong operational performance following platform acquisition; FY25 Adjusted EBITDA expected to materially exceed expectations
- Le Chateau: ongoing strategic brand repositioning and collaborations contributing to double-digit revenue growth in core product lines
- Palmer: onboarding of clients and expansion into Jersey, UK, Spain and Luxembourg
- £111m net assets attributable to ordinary shares (net asset value per share ordinary share of 200.3p)
- Increased Manager alignment: CIO James Corsellis increased shareholding to over 11%

Robert Ware, Chairman of Marwyn Value Investors Limited, commented:

"After several years of building and refining our portfolio, we believe that 2025 could be a very exciting year with the potential for material growth, which can drive another strong period of NAV appreciation. With a well-balanced portfolio, a clear strategy, and a proactive approach to value creation, the Company is in an excellent position to continue delivering for shareholders."

Chief Investment Officer - Investment Commentary

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

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

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

Monetising these two FibreCo partnerships is expected to deliver significant proceeds for Zegona, allowing the business to de-lever and

creating the potential for a return of capital to shareholders. With this strategy progressing as planned, we are optimistic about the company's ability to generate further value.

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

Alongside the excellent performance of the underlying business, InvestAcc has progressed their buy-and-build strategy through accretive M&A. In March 2025, InvestAcc announced the acquisition of a book of Platinum SIPP and SSAS customers from AJ Bell for a maximum consideration of £25m. The acquisition, which is expected to complete in H1 2025, consolidates InvestAcc's market position in "Full" SIPP administration, driving AuA to over £8.5bn across 16,000 SIPP & SSAS accounts, and is expected to be highly accretive. The acquisition was entirely financed by a long term debt facility with further ability to scale and support the wider Group acquisition strategy future. It is worth noting that this type of private credit financing would have been extremely difficult to secure in the absence of an institutional sponsor such as Marwyn standing behind the company, which only goes to reinforce our confidence in the Marwyn model. We hope this is the first of many company and book acquisitions, with a strong pipeline of future transactions and significant growth potential ahead. With this combination of organic growth and strategic M&A, we believe the company is well-positioned to deliver significant long-term value.

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

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

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

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

Outlook

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

PERFORMANCE

Ordinary Shares

	NAV Total Return ¹	FTSE SmallCap (ex-IC)	FTSE AIM All-Share
Year to 31 December 2024	+19.4%	+13.8%	-4.0%
3 Years to 31 December 2024	+27.3%	+3.8%	-37.7%
Since inception ² (23 February 2006 to 31 December 2024)	+255.0%	+198.1%	-22.1%
Post year-end			
3 months to 31 March 2025	+5.6%	-6.5%	-4.9%

2016 Realisation Shares

	Shareholder Total	FTSE SmallCap	FTSE AIM
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	Shareholder Total Return ³	FTSE SmallCap (ex-IC)	FTSE AIM All-Share
Year to 31 December 2024	+4.6%	+13.8%	-4.0%
Since inception ⁴ (23 February 2006 to 31 December 2024)	+206.3%	+198.1%	-22.1%
Since creation of class ⁵ (30 November 2016 to 31 December 2024)	+5.4%	+72.5%	-1.7%
<i>Post year-end</i>			
3 months to 31 March 2025	-3.9%	-6.5%	-4.9%

2021 Realisation Shares

	Shareholder Total Return ³	FTSE SmallCap (ex-IC)	FTSE AIM All-Share
Year to 31 December 2024	+17.8%	+13.8%	-4.0%
Since inception ⁴ (23 February 2006 to 31 December 2024)	+245.2%	+198.1%	-22.1%
Since creation of class ⁵ (30 November 2021 to 31 December 2024)	+27.8%	+9.9%	-36.1%
<i>Post year-end</i>			
3 months to 31 March 2025	+5.0%	-6.5%	-4.9%

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 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.

³ 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.

⁴ 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.

⁵ 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.

Capitalised terms used in this announcement and not otherwise defined have the same meaning as detailed in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2024.

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The Company is a closed-ended investment company, trading on the London Stock Exchange's Specialist Fund Segment - a fully regulated market for professional, institutional and sophisticated investors. Current investments through its underlying funds include InvestAcc Group Limited, AdvancedAdvT Limited, Zegona Communications plc, the operating business of Le Chameau, 450 plc, Palmer Street

Limited, Marwyn Acquisition Company III Limited and MAC Alpha Limited.

Shares in the Company are not designed or intended for retail investors. Marwyn Investment Management LLP, the Manager, does not promote shares in the Company to retail investors and they should not be offered to retail investors.

Cautionary Statement

This announcement contains forward-looking statements which are made in good faith based on the information available at the time of its approval. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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