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30 September 2025

MARWYN VALUE INVESTORS LIMITED (THE "COMPANY")

Investment Update and Unaudited Interim Results 2025

UNAUDITED INTERIM RESULTS 2025

Marwyn Value Investors Limited announces the publication of its interim results for the six months ended 30 June 2025.

The Interim Results are available on the 'Annual Reports and Interim Results' section of the Company's website, <http://www.marwynvalue.com/company-information/financial-reports>.

Highlights

- Ordinary share NAV/Total Return of **+13.4%** with £2.5m (4.53p per share) paid in dividends. Ordinary Share Price Total Return of **+29.7%**
- InvestAcc Group: announced the acquisition of AJ Bell's Platinum SIPP and SSAS business, with completion expected in November 2025; operating performance of the acquired business reported significant growth in total revenues and Trading EBITDA
- Zegona: monetisation of joint FibreCos with MasOrange expected to complete in H2 2025 subject to customary regulatory approvals delivering €1.4 billion upfront proceeds; monetisation of separate joint FibreCo with Telefonica also well advanced
- AdvancedAdvT: announced two further acquisitions of HFX Limited and Goss Technology Limited, with organic revenue and EBITDA growth in the underlying businesses
- Palmer: Luxembourg regulatory approval announced, marking a major milestone in its business plan

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

"We are pleased with the results delivered in the first half of 2025 and remain confident that the Company is exceptionally well-positioned for further value creation. The strong performance of the Company in recent years has been built on careful capital deployment, disciplined management oversight and the Manager's focus on partnering with exceptional operators. These core principles remain at the heart of our strategy."

CIO Investment Commentary

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

InvestAcc Group (29.6% of NAV)

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

Zegona Communications (23.7% of NAV)

Zegona is a specialist TMT investor that acquires and transforms telecommunications businesses in Europe, focussed principally on Spain. The company has delivered transformational results in its first year owning Vodafone Spain. The business generated €1,249 million EBITDA_AL and €625 million operating cash flow for the 12 months to March 2025, with EBITDA_AL margins improving from 32% to 34%. Customer momentum has returned with +29k broadband and +26k mobile

lines added in the last three quarters of FY25. The MasOrange FibreCo transaction is expected to deliver €1.4 billion upfront proceeds to Zegona (expected Q4 2025), with the monetisation of the Telefonica FiberCo also progressing.

AdvancedAdvT (21.7% of NAV)

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

Le Chateau (21.2% of NAV)

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

Palmer (5.2% of NAV)

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

Outlook

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

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

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

James Corsellis, Chief Investment Officer

PERFORMANCE

Ordinary Shares

	NAV Total Return ¹	FTSE SmallCap (ex-IC)	FTSE AIM All-Share
Six months to 30 June 2025	+13.4%	+7.6%	+8.2%
3 Years to 30 June 2025	+51.1%	+33.6%	-7.0%
Since inception ² (23 February 2006 to 30 June 2025)	+302.6%	+220.6%	-15.7%
Post period end			
Eight months to 31 August 2025	+30.4%	+4.9%	+7.5%

2016 Realisation Shares

	Shareholder Total Return ³	FTSE SmallCap	FTSE AIM All-Share
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	Total Return ¹	(ex-IC)	
Six months to 30 June 2025	-3.3%	+7.6%	+8.2%
Since inception ⁴ (23 February 2006 to 30 June 2025)	+204.8%	+220.6%	-15.7%
Since creation of class ⁵ (30 November 2016 to 30 June 2025)	+4.8%	+85.5%	+6.4%

2021 Realisation Shares

	Shareholder Total Return ³	FTSE SmallCap (ex-IC)	FTSE AIM All-Share
Six months to 30 June 2025	+11.4%	+7.6%	+8.2%
Since inception ⁴ (23 February 2006 to 30 June 2025)	+284.6%	+220.6%	-15.7%
Since creation of class ⁵ (30 November 2021 to 30 June 2025)	+42.4%	+18.2%	-30.8%

¹ NAV Total Return assumes the reinvestment of dividends paid to shareholders into the Company at NAV and is calculated on a cumulative 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 Unaudited Interim Results for the six months ended 30 June 2025.

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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 AdvancedAdvT Limited, the operating business of Le Chateau, 450 plc, Marwyn Acquisition Company II Limited, Palmer Street Limited, Zegona Communications plc, 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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