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15 January 2025

Marwyn Value Investors Limited
Net Asset Value per Ordinary Share

The board of directors of Marwyn Value Investors Limited (the "Company") today announces that the estimated net asset value ("NAV") per ordinary share of the Company based on the estimated value of its interests in Marwyn Value Investors L.P. is £2.00286 as at 31 December 2024. As at 31 December 2024, there were 55,490,360 ordinary shares and 30,970,984 exchange shares in issue.

As at 31 December 2024 the closing mid share price of an ordinary share in the Company was £0.92250 and represented a discount of 53.94% to the NAV per ordinary share.

Historic NAV Performance

	Estimated NAV per share (£)	Movement over Month (%)	Year to date Movement (%)	Total Return Year to date (%) ²	NAV Inception to date (%) ¹	Total Return Inception to date (%) ²
2024:						
December 31	2.00286	+5.3	+13.7	+19.4	+157.9	+255.0
November 30	1.90226	+0.5	+8.0	+13.4	+144.9	+237.2
October 31	1.89189	+0.9	+7.4	+11.4	+143.6	+231.4
September 30	1.87588	-0.7	+6.5	+10.5	+141.5	+228.6
August 31	1.88963	-1.8	+7.3	+11.3	+143.3	+231.0
July 31	1.92388	+3.0	+9.2	+12.0	+147.7	+233.0
June 30	1.86774	-1.0	+6.0	+8.7	+140.5	+223.2
May 31	1.88731	+2.1	+7.1	+9.8	+143.0	+226.6
April 30	1.84939	+0.5	+5.0	+6.3	+138.1	+216.2
March 31	1.83928	+1.9	+4.4	+5.7	+136.8	+214.5
February 29	1.80566	+1.4	+2.5	+3.8	+132.5	+208.7
January 31	1.78088	+1.1	+1.1	+1.1	+129.3	+200.6
2023:						
December 31	1.76146	+5.7	-0.4	+5.1	+126.8	+197.4
November 30	1.66601	-0.4	-5.8	-0.6	+114.5	+181.3
October 31	1.67333	-0.1	-5.4	-1.6	+115.5	+178.7
September 30	1.67527	-0.1	-5.2	-1.4	+115.7	+179.0
August 31	1.67756	+0.3	-5.1	-1.3	+116.0	+179.4
July 31	1.67284	-0.2	-5.4	-2.9	+115.4	+174.9
June 30	1.67546	-0.2	-5.2	-2.7	+115.7	+175.3
May 31	1.67815	-0.1	-5.1	-2.6	+116.1	+175.7
April 30	1.67949	-0.4	-5.0	-3.8	+116.3	+172.3
March 31	1.68615	-4.1	-4.6	-3.4	+117.1	+173.4
February 28	1.75866	-0.7	-0.5	+0.7	+126.4	+185.1
January 31	1.77070	+0.1	+0.1	+0.1	+128.0	+183.5

NAV Allocation

Based upon the Company's indirect investments, the estimated allocation of the ordinary share NAV is:

Ordinary Shares	Total Value (£m) ³	NAV/pence per Ordinary Share	% of NAV
Investment Portfolio			
<i>Quoted investments</i>			
AdvancedAdvT	25.5	46.0	23.0%
InvestAcc Group	25.9	46.6	23.3%
MAC Alpha	1.0	1.8	0.9%
Marwyn Acquisition Company III	5.9	10.6	5.3%
Zegona Communications	19.7	35.6	17.8%
450	5.1	9.2	4.6%
<i>Unquoted investments</i>			
Le Chameau ⁴	28.4	51.2	25.5%
Palmer	6.4	11.5	5.7%
Total Value	117.9	212.4	106.1%
Cash	5.3	9.6	4.8%
Other assets / liabilities	(12.0)	(21.7)	(10.9)%
Net Asset Value	111.1	200.3	100.0%

Dividends to Ordinary Shareholders

The Board and the Manager, in line with best practice, continue an active and ongoing dialogue with investors on a range of fund-related matters including the implementation of the ordinary share distribution policy.

The Board confirms that it expects to maintain the dividend payments to ordinary shareholders in line with the current policy at the same rates as paid since 2021, being 9.06p annually per share, paid in equal quarterly instalments. To the extent that any changes to the ordinary share distribution policy are proposed in the future, such changes would be subject to shareholder ordinary resolution.

It is expected that dividends will be paid in each of February, May, August and November in 2025.

Notes

¹The 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.

²The total return inception to date movement is based on the reinvestment of dividends paid to shareholders into the Company and is calculated on a cum-income basis.

³Portfolio investments are held at fair value in accordance with International Financial Reporting Standards ("IFRS"). Quoted investments with sufficient volume and frequency of trading to constitute an 'active market' under IFRS are held at their listed price on the valuation date. Unquoted investments, and quoted investments where there is no active market, are valued in accordance with International Private Equity and Venture Capital guidelines on a quarterly basis or whenever there is a material change in the investment which would indicate a significant change in valuation.

⁴The investment in Le Chameau is held through Silvercloud Holdings Limited ("Silvercloud"), with the value allocated to Le Chameau being the value attributable to each share class of Marwyn Value Investors L.P.'s holding in Silvercloud.

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.

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