

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO

LEI: 213800L5751QTTVEA774
16 January 2025

Marwyn Value Investors Limited
Net Asset Values

The board of directors of Marwyn Value Investors Limited (the "**Company**") today announces the following estimated net asset value ("**NAV**") information, based on the estimated value of its interests in Marwyn Value Investors L.P. as at 10 January 2025:

Ordinary Shares

The estimated NAV per Ordinary Share is £1.963. Based upon the Company's indirect investments, the estimated allocation of the Ordinary Share NAV is:

Ordinary Shares	Total Value (£m)¹	NAV/pence per Ordinary Share	% of NAV
Investment Portfolio			
<i>Quoted investments</i>			
AdvancedAdvT	23.9	43.0	21.9%
InvestAcc Group	25.9	46.6	23.8%
MAC Alpha	1.0	1.8	0.9%
Marwyn Acquisition Company III	5.9	10.6	5.4%
Zegona Communications	18.7	33.7	17.2%
450	5.1	9.2	4.7%
<i>Unquoted investments</i>			
Le Chateau ²	28.4	51.2	26.1%
Palmer	6.4	11.5	5.9%
Total Value	115.2	207.6	105.8%
Cash	5.2	9.4	4.8%
Other assets / liabilities	(11.5)	(20.7)	(10.5)%
Net Asset Value	108.9	196.3	100.0%

2016 Realisation Shares

The estimated NAV per 2016 Realisation Share is £4.260. Based upon the Company's indirect investments, the estimated allocation of the 2016 Realisation Share NAV is:

2016 Realisation Shares	Total Value (£m)¹	NAV/pence per 2016 Realisation Share	% of NAV
Investment Portfolio			
<i>Quoted investments</i>			
Zegona Communications	0.3	47.3	11.1%
<i>Unquoted investments</i>			
Le Chateau ²	2.4	350.5	82.3%
Total Value	2.7	397.8	93.4%
Cash	0.7	105.2	24.7%
Other assets / liabilities	(0.5)	(77.0)	(18.1)%
Net Asset Value	2.9	426.0	100.0%

2021 Realisation Shares

The estimated NAV per 2021 Realisation Share is £2.235. Based upon the Company's indirect investments, the estimated allocation of the 2021 Realisation Share NAV is:

2021 Realisation Shares	Total Value (£m) ¹	NAV/pence per 2021 Realisation Share	% of NAV
Investment Portfolio			
<i>Quoted investments</i>			
AdvancedAdvT	0.15	41.7	18.7%
InvestAcc Group	0.16	45.2	20.2%
Marwyn Acquisition Company III	0.04	10.3	4.6%
Zegona Communications	0.12	32.4	14.5%
450	0.03	8.9	4.0%
<i>Unquoted investments</i>			
Le Chateau ²	0.18	49.6	22.2%
Total Value	0.68	188.1	84.2%
Cash	0.20	55.6	24.9%
Other assets / liabilities	(0.07)	(20.2)	(9.0)%
Net Asset Value	0.81	223.5	100.0%

Notes

¹ Portfolio 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.

² The investment in Le Chateau is held through Silvercloud Holdings Limited ("Silvercloud"), with the value allocated to Le Chateau 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.

Enquiries to:

Marwyn Value Investors Limited

Scott Danks

scottdanks@marwyn.com

Company Secretary - Palmer Fund Services (Jersey) Limited

marwyn@palmerfs.com

1 Grenville Street

St Helier

Jersey JE2 4UF

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NAVGCGBDCUBDGUL