

MENHADEN RESOURCE EFFICIENCY PLC

LEI: 2138004NTCUZTHFWXS17

NET ASSET VALUE

The estimated un-audited net asset value per share for Menhaden Resource Efficiency PLC, calculated in accordance with the guidelines of the Association of Investment Companies, at the close of business on 7 March 2025 was 175.30p (cum income).

Due to the contingent nature, the potential costs of £0.9m relating to the wind up of the Company has not been reflected in the reported NAV.

For and on behalf of the Board

Frostrow Capital LLP

Secretary

10 March 2025
