

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 10 March 2025 was 171.35p (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

11 March 2025
