

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

14 July 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 £2.22239 as at 30 June 2025. As at 30 June 2025, there were 55,490,360 ordinary shares and 30,970,984 exchange shares in issue.

As at 30 June 2025 the closing mid share price of an ordinary share in the Company was £1.14500 and represented a discount of 48.48% 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
2025:						
June 30	2.22239	+2.2	+11.0	+13.4	+186.2	+302.6
May 31	2.17357	+2.0	+8.5	+10.9	+179.9	+293.7
April 30	2.12997	+1.8	+6.3	+7.5	+174.3	+281.8
March 31	2.09244	-0.8	+4.5	+5.6	+169.4	+275.0
February 28	2.10885	+4.9	+5.3	+6.5	+171.5	+278.0
January 31	2.01028	+0.4	+0.4	+0.4	+158.8	+256.4
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

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	26.7	48.2	21.7%
InvestAcc Group	36.5	65.8	29.6%
MAC Alpha	1.4	2.5	1.1%
Marwyn Acquisition Company III	5.9	10.6	4.8%
Zegona Communications	29.3	52.8	23.7%
450	3.8	6.9	3.1%
<i>Unquoted investments</i>			
Le Chameau ⁴	26.1	47.1	21.2%
Palmer	6.4	11.5	5.2%
Total Value	136.2	245.4	110.4%
Cash	2.8	5.1	2.3%
Other assets / liabilities	(15.7)	(28.3)	(12.7%)
Net Asset Value	123.3	222.2	100.0%

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.

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

NAVSFMFSLEISEDW