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LEI: 213800L5751QTTVEA774

11 August 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 8 August 2025:

**Ordinary Shares**

The estimated NAV per Ordinary Share is £2.469. Based upon the Company's indirect investments, the estimated allocation of the Ordinary Share NAV is:

<b>Ordinary Shares</b>	<b>Total Value (£m)<sup>1</sup></b>	<b>NAV/pence per Ordinary Share</b>	<b>% of NAV</b>
<b>Investment Portfolio</b>			
<i>Quoted investments</i>			
AdvancedAdvT	33.7	60.8	24.6%
InvestAcc Group	37.3	67.2	27.2%
MAC Alpha	1.4	2.5	1.0%
Marwyn Acquisition Company III	5.9	10.6	4.3%
Zegona Communications	38.3	69.1	28.0%
450	3.8	6.9	2.8%
<i>Unquoted investments</i>			
Le Chameau <sup>2</sup>	26.1	47.1	19.1%
Palmer Street	6.4	11.5	4.7%
<b>Total Value</b>	<b>153.0</b>	<b>275.7</b>	<b>111.6%</b>
Cash	4.7	8.4	3.4%
Other assets / liabilities	(20.6)	(37.2)	(15.0)%
<b>Net Asset Value</b>	<b>137.0</b>	<b>246.9</b>	<b>100.0%</b>

**2016 Realisation Shares**

The estimated NAV per 2016 Realisation Share is £4.380. Based upon the Company's indirect investments, the estimated allocation of the 2016 Realisation Share NAV is:

<b>2016 Realisation Shares</b>	<b>Total Value (£m)<sup>1</sup></b>	<b>NAV/pence per 2016 Realisation Share</b>	<b>% of NAV</b>
<b>Investment Portfolio</b>			
<i>Quoted investments</i>			
Zegona Communications	0.7	96.9	22.1%
<i>Unquoted investments</i>			
Le Chameau <sup>2</sup>	2.1	304.0	69.4%
<b>Total Value</b>	<b>2.7</b>	<b>400.9</b>	<b>91.5%</b>
Cash	0.8	118.8	27.1%
Other assets / liabilities	(0.6)	(81.8)	(18.7)%
<b>Net Asset Value</b>	<b>3.0</b>	<b>438.0</b>	<b>100.0%</b>

## 2021 Realisation Shares

The estimated NAV per 2021 Realisation Share is £2.792. Based upon the Company's indirect investments, the estimated allocation of the 2021 Realisation Share NAV is:

2021 Realisation Shares	Total Value (£m) <sup>1</sup>	NAV/pence per 2021 Realisation Share	% of NAV
<b>Investment Portfolio</b>			
<i>Quoted investments</i>			
AdvancedAdvT	0.21	59.0	21.1%
InvestAcc Group	0.23	65.1	23.3%
Marwyn Acquisition Company III	0.04	10.3	3.7%
Zegona Communications	0.24	66.4	23.8%
450	0.02	6.7	2.4%
<i>Unquoted investments</i>			
Le Chameau <sup>2</sup>	0.16	43.0	15.4%
<b>Total Value</b>	<b>0.90</b>	<b>250.5</b>	<b>89.7%</b>
Cash	0.23	64.9	23.3%
Other assets / liabilities	(0.13)	(36.2)	(13.0)%
<b>Net Asset Value</b>	<b>1.01</b>	<b>279.2</b>	<b>100.0%</b>

### Notes

<sup>1</sup> 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.

<sup>2</sup> The 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 investment 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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