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7 October 2025

**Marwyn Value Investors Limited ("MVIL" or the "Company")**  
**Investment Update - 450 / Silvercloud**

The Company notes this morning's announcement by 450 plc that it has signed a non-binding Heads of Terms for the potential acquisition of the entire share capital of Silvercloud Holdings Limited, which owns a majority interest in Le Chateau Holdings Limited.

The potential transaction remains subject to a number of factors; accordingly, the timing for any transaction is unknown and there can be no certainty that the potential transaction will complete.

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The Company is a closed-ended investment company, trading on the London Stock Exchange's Specialist Fund Segment - a fully regulated market for professional, institutional and sophisticated investors. Current investments through its underlying funds include InvestAcc Group Limited, AdvancedAdvT Limited, Zegona Communications plc, the operating business of Le Chateau, 450 plc, Palmer Street Limited, Marwyn Acquisition Company III Limited and MAC Alpha Limited.

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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