

GABELLI MERCHANT PARTNERS PLC (the "Company")

Portfolio Net Asset Value (Pre-Tax Unaudited)

The Company announces that, as at the close of business on 30 October 2025 the pre-tax unaudited portfolio net asset values per ordinary share were:

Capital only: 11.06

Including income: 10.37

Investors should note the Company is a close company and no longer avails itself of investment trust status. The portfolio net asset value presented here is before applicable taxes, and should be used to illustrate portfolio change. This release is provided for informational purposes only. Investors should refer to the Company's financial results for more details.

Enquiries: Gabelli Asset Management UK Ltd.

Email: info@gabelli.co.uk

LEI: 5493006X09N8HK0V1U37

Date: 31 October 2025

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