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**Marwyn Value Investors Limited**  
**Net Asset Value per 2016 Realisation Share**

The board of directors of Marwyn Value Investors Limited (the "**Company**") today announces that the estimated net asset value ("**NAV**") per 2016 realisation share of the Company based on the estimated value of its interests in Marwyn Value Investors L.P. is £4.00368 as at 31 December 2025. As at 31 December 2025, there were 684,006 2016 realisation shares in issue.

As at 31 December 2025 the closing mid share price of a 2016 realisation share in the Company was £2.83000 and represented a discount of 29.32% to the NAV per 2016 realisation share.

**Historic NAV Performance**

	Estimated NAV per share (£)	Movement over Month (%)	Year to date Movement (%)	Inception to date shareholder total return (%) <sup>1</sup>	Shareholder total return from creation of class (%) <sup>2</sup>
2025:					
December 31	4.00368	-7.8	-6.5	+203.3	+4.3
November 30	4.34146	+4.3	+1.4	+207.0	+5.6
October 31	4.16281	-0.1	-2.8	+205.0	+4.9
September 30	4.16722	-7.8	-2.7	+205.1	+4.9
August 31	4.52220	+5.3	+5.6	+208.9	+6.2
July 31	4.29318	+3.6	+0.2	+206.4	+5.4
June 30	4.14262	+0.1	-3.3	+204.8	+4.8
May 31	4.13974	+0.2	-3.4	+204.8	+4.8
April 30	4.12970	+0.3	-3.6	+204.7	+4.8
March 31	4.11839	-6.9	-3.9	+204.6	+4.7
February 28	4.42231	+2.1	+3.2	+207.8	+5.9
January 31	4.33125	+1.1	+1.1	+206.9	+5.5
2024:					
December 31	4.28360	+1.7	+4.6	+206.3	+5.4
November 30	4.21082	+0.3	+2.8	+205.6	+5.1
October 31	4.19895	-0.9	+2.5	+205.4	+5.0
September 30	4.23663	+0.1	+3.4	+205.8	+5.2
August 31	4.23351	+0.1	+3.4	+205.8	+5.2
July 31	4.22997	+1.9	+3.3	+205.8	+5.2
June 30	4.14936	+0.1	+1.2	+204.9	+4.9
May 31	4.14416	+0.5	+1.2	+204.8	+4.8
April 30	4.12327	-0.0	+0.7	+204.6	+4.8
March 31	4.12382	+0.4	+0.7	+204.6	+4.8
February 29	4.10894	+0.5	+0.3	+204.5	+4.7
January 31	4.08968	-0.2	-0.2	+204.2	+4.6

## NAV Allocation

Based upon the Company's indirect investments, the estimated allocation of the 2016 realisation share NAV is:

2016 Realisation Shares	Total Value (£m) <sup>3</sup>	NAV/pence per 2016 Realisation Share	% of NAV
<b>Investment Portfolio</b>			
<b>Quoted investments</b>			
Zegona Communications	0.9	127.2	31.8%
<b>Unquoted investments</b>			
Le Chameau <sup>4</sup>	1.4	209.1	52.2%
<b>Total Value</b>	<b>2.3</b>	<b>336.4</b>	<b>84.0%</b>
Cash	0.8	123.0	30.7%
Other assets / liabilities	(0.4)	(59.0)	(14.7)%
<b>Net Asset Value</b>	<b>2.7</b>	<b>400.4</b>	<b>100.0%</b>

## Notes

<sup>1</sup>Inception to date shareholder total return is calculated based on the ordinary share performance up to the date the ordinary shares were converted to 2016 realisation shares on 30 November 2016, then movement in total shareholder value, including all distributions made to 2016 realisation shareholders from that date.

<sup>2</sup>Shareholder total return from creation of class is calculated as the movement in total shareholder value, including all distributions made to 2016 realisation shareholders since the creation of the 2016 realisation shares on 30 November 2016.

<sup>3</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>4</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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