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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 £2.70867 as at 31 January 2026. As at 31 January 2026, there were 55,490,360 ordinary shares and 30,970,984 exchange shares in issue.

As at 31 January 2026 the closing mid share price of an ordinary share in the Company was £1.44000 and represented a discount of 46.84% 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
2026:						
January 31	2.70867	+3.9	+3.9	+3.9	+248.8	+399.7
2025:						
December 31	2.60619	+0.2	+30.1	+35.4	+235.6	+380.8
November 30	2.60146	+3.5	+29.9	+35.2	+235.0	+379.9
October 31	2.51347	+0.8	+25.5	+29.4	+223.6	+359.5
September 30	2.49386	-1.5	+24.5	+28.4	+221.1	+355.9
August 31	2.53288	+5.3	+26.5	+30.4	+226.1	+363.0
July 31	2.40504	+8.2	+20.1	+22.7	+209.7	+335.6
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

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			
Quoted investments			

AdvancedAdvi	30.0	54.1	20.0%
InvestAcc Group	40.3	72.7	26.8%
MAC Alpha	1.4	2.5	0.9%
Marwyn Acquisition Company III	5.9	10.6	3.9%
Zegona Communications	56.8	102.4	37.8%
450	3.8	6.9	2.5%
Unquoted investments			
Le Chameau ⁴	19.5	35.1	12.9%
Palmer	9.3	16.7	6.2%
Total Value	167.0	301.0	111.0%
Cash	6.4	11.5	4.3%
Other assets / liabilities	(23.1)	(41.6)	(15.3)%
Net Asset Value	150.3	270.9	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 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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