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26 August 2025

Literacy Capital plc
("Literacy Capital" or "Literacy" or "BOOK" or the "Fund" or the "Company")

Literacy Capital FY25 Interim Results

Strong first half; in touching distance of all-time high NAV

Literacy Capital, the listed investment trust focused on helping to build great businesses to generate superior returns, is pleased to report its unaudited interim results for the six months ended 30 June 2025.

A PDF copy of the results can be viewed at: www.literacycapital.com/investors/reports-and-results

Performance highlights

- **NAV per ordinary share of 519.5p¹** (31 December 2024: 492.8p; 30 June 2024: 522.6p), in touching distance of BOOK's all-time high NAV of 522.6p
 - Net assets of **£312.6m¹**, an increase of **5.4%** in the six months to 30 June 2025
 - Over the same period, **BOOK's share price declined 4.0%**, compared to a 4.6% increase for the FTSE Investment Company Index and a 9.1% increase for the FTSE All-Share Index
- **Continued deployment of capital into new opportunities and the existing portfolio, with new investments focused on smaller, profitable UK-based businesses**
 - **New investment:** In March 2025, BOOK acquired a **majority stake in Trinitatum**, a provider of test automation software and related services within the energy and financial trading markets
 - **New investment:** In April 2025, BOOK acquired a **significant minority stake in Langford's**, a leading manufacturer of award-winning premium meat products, becoming the first acquisition of the newly formed Red Sky Food Group, which is considering further M&A opportunities in the sector
 - **Existing portfolio:** Literacy has continued to deploy capital into the existing portfolio, as well as supporting and strengthening the management teams of these businesses
- **A focus on actively managing and recycling capital from the portfolio to maximise returns**
 - Rebalancing our emphasis from new investments, towards building and maximising value from our current investment portfolio, thereby generating strong cash inflows
 - The fund is assessing whether and when to sell interests in portfolio companies that are now considered to be relatively mature holdings, subject to a pick-up in M&A activity and confidence
 - In July 2025, BOOK finalised the sale and reinvestment into Velociti Solutions; the transaction completed at a **52% premium** to the latest carrying value and generated a **14.8x MoM return (IRR of 70%)** for Literacy's shareholders
 - Two portfolio company refinancings also completed in the six months to 30 June 2025, which were used to fund the platform investments in the period
 - The Company recently announced its intention to make a first return of capital to

shareholders before the end of 2025

- **Strong long-term performance versus benchmarks**
 - **BOOK's share price has grown 172.5%** since admission compared to 5.3% for the FTSE Investment Company Index and 35.9% for the FTSE All-Share Index
 - This demonstrates the value of Literacy's long-term strategy that will continue to be the focus for the foreseeable future
- **Significant charitable donations, helping disadvantaged children across the UK get a fair chance**
 - **£790k of charitable donation** provided for in H1 2025
 - Total donations now **amount to £12.0m** since inception of Literacy Capital

Performance to 30 June 2025

| % total return | 6 months | 1 year | 3 years | Since Admission ² | Since Inception ³ |
|---------------------------------------|----------|---------|---------|------------------------------|------------------------------|
| BOOK net asset value per share | +5.4% | (0.6)% | +50.3% | +223.4% | +419.5% |
| BOOK share price | (4.0)% | (17.3)% | +9.0% | +172.5% | n/a ⁴ |
| FTSE Investment Company Index | +4.6% | +7.5% | +22.8% | +5.3% | +56.0% |
| FTSE All-Share Index | +9.1% | +11.2% | +35.5% | +35.9% | +50.2% |

Comparison to prior periods

| | At 30 June 2025 | At 30 June 2024 |
|---|-----------------|-----------------------------------|
| Net asset value¹ | £312.6m | £313.6m |
| NAV per ordinary share¹ | 519.5p | 522.6p |
| Six months to 30 June 2025 | | Six months to 30 June 2024 |
| Capital invested | £10.8m | £17.8m |
| Cash realised | £5.8m | £25.0m |
| Charitable donation accrual | £790k | £1,429k |

¹ The NAV and NAV per share figures include the impact of the warrants in issue. The calculation is shown on page 33 of the interim accounts

² BOOK was admitted to the London Stock Exchange on 25 June 2021

³ Inception date treated as 30 April 2018

⁴ BOOK's shares were admitted for trading on the London Stock Exchange in June 2021. Share price data therefore starts at this point

Richard Pindar, CEO of the Investment Manager and Director of Literacy Capital plc, commented:

"We are pleased to report an increase in NAV per share of 5.4% during the six-month period to 30 June 2025, particularly given the inconsistent macroeconomic and political conditions.

Whilst BOOK's most recent (30 June 2025) NAV per share is just 0.6% below its all-time high, its share price remains more significantly below the range within which it traded during 2024. The recently improved NAV performance and additional positive news flow from the portfolio provide potential catalysts for a reduction in the discount to NAV in the coming period. This would also be aided by a pick-up in M&A activity and renewed confidence amongst trade and financial buyers, both of which were in short supply in H1 2025.

We are rebalancing our emphasis from new investments, towards building and maximising value from our current investment portfolio, thereby generating strong cash inflows. Consistent with this, the fund owns interests in many businesses that it considers to be relatively mature holdings. As a result, assessments are being made to determine whether and when it is best to sell these companies. It remains the case that Literacy's closed-ended fund structure and its Investment Manager's financial incentives are well-suited and structured to deliver on this strategy and provide the best outcomes possible for shareholders.

The [transaction announced in July](#) involving portfolio company Velociti (delivering a total return of 14.8x MoM and an IRR of 70%), illustrates the value that BOOK's approach and strategy can deliver to shareholders. It also demonstrates the level of patience and hands on support needed to transform smaller businesses into highly sought after market leaders, to deliver outsized returns for BOOK's shareholders.

It is also worth noting the two new investments completed in H1 2025 (Trinitatum and Red Sky Food Group). Both of these have seen their senior teams strengthened considerably since Literacy's investment and are showing encouraging potential and momentum.

Further enhancements to marketing activities and shareholder communication have been scheduled, as well as the recently announced intention to make the first return of capital to shareholders before the end of 2025, to build greater awareness and understanding of Literacy Capital amongst a larger number of investors. Overall, we remain highly confident in our model and in our process, reflected in our excellent portfolio of companies led by strong, talented management teams."

-ENDS-

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About Literacy Capital plc

Literacy Capital (BOOK.L) is a closed-ended investment company that was co-founded by Paul Pindar and Richard Pindar in 2017 with £54m of capital. Literacy listed on the London Stock Exchange in June 2021, before gaining Investment Trust status on 1 April 2022. The Company focuses on opportunities to invest for the long-term in growing private businesses where a clear route to creating additional value can be seen with its support.

It also has a unique charitable objective, to donate 0.5% of annual NAV to charities focused on improving UK literacy in children. £12.0 million has been donated or reserved for donation to charities since the trust's creation in 2017. For more information, please visit our website: www.literacycapital.com.

A copy of this announcement will be available on the Company's website at www.literacycapital.com.

The information contained in this announcement regarding the Company's investments has been provided by the relevant underlying portfolio company and has not been independently verified by the Company. The information contained herein is unaudited.

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