

## River UK Micro Cap - Year-End Trading Update

River UK Micro Cap Limited (RMMC), the investment company that aims to deliver long-term capital growth by identifying and capitalising on inefficiencies in the smallest listed companies typically with a market capitalisation of less than £100 million, provides an update in respect of the year ended 30 September 2025 ahead of the publication of the Company's Annual Report.

### Key Highlights

Strong twelve-month outperformance:

- +22.3% twelve-month NAV per share return represents 14.1% outperformance of our benchmark (Numis Small Cap inc AIM ex ITs +8.3%).
- Top decile versus AIC UK Smaller Companies sector over twelve months.

Attractive long-term returns:

- Since inception and after all fees, we have delivered an IRR<sup>1</sup> of 12.8% which compares to an annualised return of 5.6% for our benchmark.
- NAV growth has outperformed benchmark performance in 9 of our 11 financial periods since IPO in December 2014, only underperforming in FY2019 and FY2022.
- Top quartile versus AIC UK Smaller Companies sector since inception.

Shares trade on an 17% discount to NAV (NAV per share of 248.9p as at 30<sup>th</sup> September 2025) and the Company has re-iterated its long-term commitment to return capital to shareholders.

### Portfolio Review

Top Contributors to performance:

- Serabi Gold +265%, a 4.2-percentage point (ppt) contribution to our relative performance.
- DF Capital +80%, 3.5ppt contribution to performance.
- ActiveOps +51%, 2.9ppt contribution to performance.
- Gear4Music +72%, 2ppt contribution to performance.
- Aquis, Renold, Science in Sport and Windward were each bid for by either strategic or financial buyers. Premiums to 30<sup>th</sup> September 2024 share prices were 96%, 54%, 39% and 60% respectively.

We have built positions in five new holdings over the last twelve months

- Dialight - a designer and manufacturer of industrial LED lights.
- Microlise - enterprise software provider to large and medium sized fleet operators.
- Sylvania Platinum - low-cost producer of Platinum Group Metals from Chrome tailings.
- Tracsis - provision of mission critical software and hardware solutions to the rail industry.
- Trifast - outsourced supply chain complexity via the manufacture and distribution of qualified industrial fasteners for global manufacturing businesses.

On average, new positions have gained 24% from our average purchase price to 30<sup>th</sup> September 2025.

Please see our quarterly communications [Investor relations | River Global](#) for detailed write ups on both our new positions and performance attribution.

Commenting on the results, Partner and Portfolio Manager George Ensor said:

"Sentiment towards UK listed small and micro cap companies remains depressed and at odds with the ongoing improvement in company fundamentals and earnings. We currently have a portfolio of companies that have, in aggregate, grown earnings rapidly over the last few years, with net cash balance sheets and substantial free cash flow generation. The portfolio free cash flow yield is currently 7% which moves up to 8.5% when adjusted for the large discount to NAV that our shares currently trade at (17%) - a discount that is at odds with our peer group despite a track record and commitment to only retire equity. We believe we are at or close to the start of a new global cycle of outperformance for smaller companies which is an environment in which this strategy will flourish."

We invite you to our upcoming quarterly investor webinar. George Ensor will provide a live presentation relating to the **Quarterly Investor Update** via Investor Meet Company on **15 Oct 2025, 10:00 BST**.

Investors can sign up to Investor Meet Company for free and add to meet **RIVER UK MICRO CAP LIMITED** via: <https://www.investormeetcompany.com/river-uk-micro-cap-limited/register-investor>

<sup>1</sup>-IRR is internal rate of return and is the portfolio return adjusted for the capital returns (timing and quantum) to shareholders. The IRR is calculated on a net of all fees basis.

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