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ODYSSEAN INVESTMENT TRUST PLC (
the "Company" or "OIT")

Half Yearly Report
for the six months ended 30 September 2025

Odyssean Investment Trust plc hereby submits its Half-Yearly Report for the six months ended 30 September 2025 as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.2.

The Half-Yearly Report is being published in hard copy format and a copy has been submitted to the National Storage Mechanism and it will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's web pages at www.oitplc.com.

Enquiries:
NSM Funds (UK) Limited
mailto:oit@nsm.group

Odyssean exceeded the broader smaller company market in another volatile period

Financial Summary

	30 September 2025	31 March 2025	Change
Shareholders' funds	£224.1m	£183.5m	22.1%
NAV per share	167.3p	137.9p	21.3%
Share price per share	157.5p	134.5p	17.1%
Share price premium to NAV per share#	(5.9)%	(2.5)%	
Ongoing charges#	1.50%	1.47%	

Alternative Performance Measure ("APM")
Past performance is not a guide to future performance

Highlights

- Over the period, the net asset value per share ('NAV per share') of your Company rose by 21.3 % in another volatile period, pleasingly exceeding the broader smaller company market
- Since the period end, the Company's share price has moved back to a premium to NAV and has issued 0.5m shares as at the date of publication of this Half Yearly Report
- Equity markets staged a strong recovery from late April until the end of June, driven by a realisation that the tariffs would not impact many companies that severely, and that there would likely be winners as well as losers. The actions of the US government challenged the US equity exceptionalism narrative which has pervaded quoted equity markets for many years, driven by the returns delivered especially by the large US tech companies
- Despite weak retail flows into UK open ended funds, UK equity markets performed well as international investors began reallocating capital to the UK, as one of the most attractively valued developed equity markets
- With UK economic growth seemingly propped up by ever increasing public spending, and concerns regarding November's budget causing uncertainty, more interest was seen in UK companies offering overseas exposure
- The Company's shares ended the period trading at 5.9% discount to the NAV. The Board, together with input from the Portfolio Manager and the Corporate Broker, monitors the discount closely and remains willing to take steps to narrow the discount when it is appropriate and able to do so
- The Portfolio Manager has been anticipating a step up in takeover activity amongst portfolio companies for some time and has been diligently working to create a pipeline of new investments which can also be executed given the patchy liquidity of quoted smaller companies.

Linda Wilding
Chair of Odyssean Investment Trust (OIT)

"The Board shares the Portfolio Manager's view that the prospects for sustainable growth in the Company's NAV per share in 2026 will be driven by factors exogenous to the conditions of the UK economy. A significant portion of the

share in 2020 will be driven by factors exogenous to the operations of the UK economy. A significant portion of the portfolio (NCC and Spire) is currently effectively going through publicly announced sales processes. Whilst any outcome is uncertain, a disposal of one or both of these names in the next six months at a material uplift to current value is quite likely.

"The improvement in NAV per share performance through more supportive market conditions and positive portfolio news has pleasingly led to a material increase in NAV, which ended the period at £224m. At the time of writing, continued positive performance since the end of the period has led to the NAV reaching an all time high.

"With UK economic growth seemingly propped up by ever increasing public spending, and concerns regarding November's budget causing uncertainty, more interest was seen in UK companies offering overseas exposure. This backdrop, allied with positive news flow from portfolio companies, led to strong absolute performance by the Company. It seems that the investment community has started to reward improvements made by portfolio companies over recent years.

"Absent a significant negative external shock, it appears that progression of the Company's NAV per share will fare better in the next year than it has done for some time. We continue to be grateful to the ongoing support and patience of shareholders during what has been a difficult period and look forward to what will hopefully be more fruitful and calmer periods in the next year or two."

Stuart Widdowson

Fund Manager of Odyssean Investment Trust (OIT)

"The six months to September 2025 was a relatively quiet period for changes in holdings in the portfolio. In total c. £15.4m was invested across the period. The majority went into further investments into existing positions notably XP Power, Dialight, and Xaar where share price weakness early in the period was used as opportunities to add to our holdings. In addition, two smaller weight positions were initiated (both outside the top 10 and not disclosed) where there is scope to grow our holding over time as liquidity allows.

"UK equity markets delivered a positive outcome for the period. The FTSE All Share, FTSE 250, FTSE Small Cap and AIM indices all recorded solid gains, reflecting both improving global risk appetite and a tentative return of confidence in UK listed companies

"We continue to see good upside over the medium term as strategic and operational transformations taking place at portfolio companies start to be delivered, eventually emerging in improved financial results and then be recognised by the investment community.

"Good progress has been made at Dialight and Elementis, which has been rewarded by positive reactions in their share prices. We are hopeful that progress at other portfolio companies will become more evident as we move through the rest of 2025 and into 2026

Press Enquiries

Stuart Widdowson, Odyssean Capital

07710 031620

Neil Langford, Winterflood Securities (Corporate Broker)

020 3100 0160

Sarah Gibbons-Cook/Robbie Lawther/McKinley (Mac) Sadler, Quill PR (Media Agency)

07702 412680/
07402 896854/
07507 790156
OIT@quillpr.com

About Odyssean Investment Trust PLC

[Odyssean Investment Trust PLC](#) 'OIT' is a closed-ended investment trust that seeks to deliver attractive returns to its clients by investing in quality businesses and supporting them to deliver superior returns. To achieve this the Board has appointed Odyssean Capital LLP to manage the portfolio. OIT will remain a Small Registered UK AIFM, with NSM Funds (UK) Ltd. providing risk management support to the Board.

OIT invests in a concentrated portfolio of well-researched smaller companies, typically too small for inclusion in the FTSE 250. Constructive corporate engagement is a key part of the Portfolio Manager's approach, drawing on the investment team's lengthy and successful track record in this area. OIT has recently introduced formal ethical and sustainable investment restrictions, which augment our approach to engagement.

Investment Objective

The investment objective of the Company is to achieve attractive total returns per share principally through capital growth over a long term period.

Investment Policy

The Company primarily invests in smaller company equities quoted on markets operated by the London Stock Exchange, where the Portfolio Manager believes the securities are trading below intrinsic value and where this value can be increased through strategic, operational, management and/or financial initiatives. Where the Company owns an influencing stake, it will engage with other stakeholders to help improve value. The Company may, at times, invest in securities quoted on other recognised exchanges and/or unquoted securities.

It is expected that the majority of the Portfolio by value will be invested in companies too small to be considered for inclusion in the FTSE 250 Index, although there are no specific restrictions on the market capitalisation of issuers into which the Company may invest.

The portfolio will typically consist of up to 25 holdings, with the top 10 holdings accounting for the majority of the Company's aggregate Net Asset Value ("NAV") across a range of industries. The Company will adhere to an exclusion-based investment approach to avoid investment in companies involved in activities the Company deems unethical and/or unsustainable.

The Company may hold cash in the Portfolio from time to time to maintain investment flexibility. There is no limit on the amount of cash which may be held by the Company from time to time.

Investment restrictions

- No exposure to any investee company will exceed 15 per cent. of Net Asset Value at the time of investment.
- The Company may invest up to 20 per cent. of Gross Assets at the time of investment in unquoted securities where the issuer has its principal place of business in the UK.

- The Company may invest up to 20 per cent. of Gross Assets at the time of investment in quoted securities not traded on the London Stock Exchange.
- The Company will not invest more than 10 per cent., in aggregate, of Gross Assets at the time of investment in other listed closed-end investment funds.

Ethical and sustainability investment restrictions

The Company will not invest¹ in companies which derive any revenue from, or are engaged in:

- the production or direct distribution of pornography;
- the manufacture, production or retail of controversial weapons² (e.g. chemical, biological or nuclear weapons, cluster munitions, landmines), civilian firearms and ammunition;
- the manufacture of alcohol and tobacco products;
- the ownership or operation of gambling facilities;
- sub-prime and/or predatory lending;
- oil and gas production (both conventional and unconventional, including shale oil and gas, coal seam gas, coal bed methane, thermal coal, tar sands, Arctic onshore/ offshore deep water, shallow water and other onshore/ offshore) and includes extraction and refining;
- animal experimentation or animal testing, (a) where there is a proven alternative and/or where testing is not mandated by regulation; or (b) where there is no proven alternative and/ or the experimentation or testing is mandated by regulation, but where the investee company is not adhering to the "three Rs" ethics of Replacement, Reduction and Refinement.

The Company will not invest more than 10 per cent., in aggregate, of Gross Assets at the time of investment in companies involved in distributing, licensing, retailing or supplying tobacco and/or alcohol beverage products.

- 1 The Company will base its analysis of an investee company's revenues and activities on publicly available information, and will exclude revenues and activities that are considered to be de-minimis, being those that represent less than 1% of the investee company's revenue.
- 2 Controversial weapons are those that have an indiscriminate and disproportional humanitarian impact on civilian populations, the effects of which can be felt long after military conflicts have ended.

Borrowings

As a Small Registered AIFM, the Company may not employ borrowings.

Derivatives and Hedging

The Company will not use derivatives for investment purposes. It is expected that the Company's assets will be predominantly denominated in Sterling and, as such, the Company does not intend to engage in hedging arrangements, however, the Company may do so if the Board deems it appropriate for efficient portfolio management purposes.

General

The Company will not be required to dispose of any asset or to rebalance the Portfolio as a result of a change in the respective valuations of its assets.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the CTA 2010.

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.

Financial Summary

	As at 30 September 2025	As at 31 March 2025	Change
Company performance			
Shareholders' funds	£224.1m	£183.5m	22.1%
NAV per share	167.3p	137.9p	21.3%
Share price per share	157.5p	134.5p	17.1%
Share price premium to NAV per share#	(5.9)%	(2.5)%	
	Six months to 30 September 2025	Year to 31 March 2025	
Revenue return per share	(0.2)p	(0.4)p	
Capital return per share	29.7p	(17.8)p	
Total return per share	29.5p	(18.2)p	
NAV total return per share#	21.3%	(10.7)%	
DNSC ex IC plus AIM Total Return Index*	16.9%	(0.4)%	
	Six months to 30 September 2025	Year to 31 March 2025	
Cost of running the Company			
Ongoing charges#	1.50%	1.47%	

* Used by the Company as comparator, not a Benchmark. Source: Bloomberg.

Alternative Performance Measure ("APM").

Past performance is not a guide to future performance.

Chairman's Statement

Introduction

I am pleased to present the Interim Report and Financial statements for Odyssean Investment Trust PLC ("OIT" or the

"Company") covering the period from 1 April 2025 to 30 September 2025.

Performance

Over the period, the net asset value per share ('NAV per share') of your Company rose by 21.3 % in another volatile period, pleasingly exceeding the broader smaller company market. The DNSCI & AIM Index, which is used by the Board and the Portfolio Manager as a comparator and not a benchmark, rose by 16.9%.

The period began with market turmoil in anticipation of "Liberation Day" where the President of the USA laid out his plans for import-related tariffs on goods flowing to the USA. This led to considerable market volatility, initially focused on stocks which the investment community believed might be impacted. However, on the tough trading days of 3rd and 7th April, there was contagion across the market with the share prices of companies not impacted by tariffs also heavily sold off.

Equity markets staged a strong recovery from late April until the end of June, driven by a realisation that the tariffs would not impact many companies that severely, and also that there would likely be winners as well as losers. The actions of the US government challenged the US equity exceptionalism narrative which has pervaded quoted equity markets for many years, driven by the returns delivered especially by the large US tech companies. Despite weak retail flows into UK open ended funds, UK equity markets performed well as international investors began reallocating capital to the UK, as one of the most attractively valued developed equity markets.

With UK economic growth seemingly propped up by ever increasing public spending, and concerns regarding November's budget causing uncertainty, more interest was seen in UK companies offering overseas exposure.

This backdrop, allied with positive newsflow from portfolio companies, led to strong absolute performance by the Company. It seems that the investment community has started to reward improvements made by portfolio companies over recent years.

With the step up in the Portfolio Manager's corporate engagement efforts with portfolio companies it is pleasing to see positive news and the share prices of many portfolio companies return to positive territory. The Board shares the Portfolio Manager's view that there is still more positive performance to come.

Discount and premium management

The share price has slightly lagged the growth of the NAV per share over the period, widening as the period progressed. The Company's shares ended the period trading at 5.9% discount to the NAV. The Board, together with input from the Portfolio Manager and the Corporate Broker, monitors the discount closely and remains willing to take steps to narrow the discount when it is appropriate and able to do so.

An important discount control mechanism remains the periodic tender offer, offered to shareholders every seventh year post IPO. The first tender offer was completed in June 2024. In addition, where the Company exits an investment as a result of a corporate action, the Directors intend to make available not less than 50 per cent. of the realised gains from such investment for the purposes of Ordinary Share repurchases, if the Ordinary Shares have traded at an average discount of wider than 5 per cent. for a period of 60 days prior to such exit. At the time of this report, £1.1m of capital is available for this purpose.

The Company issued a total of 0.9m shares at a premium to NAV over the period, which meant that there was no dilution to existing shareholders. Since the period end, the Company's share price has moved back to a premium to NAV. At the date of the publication of this Half Year Report, the Company has issued a further 0.5m shares post the period end.

Dividend

The Directors expect that returns for shareholders will be driven primarily by capital growth of the shares rather than dividend income.

Growth of the company

The improvement in NAV per share performance through more supportive market conditions and positive portfolio news has pleasingly led to a material increase in NAV, which ended the period at £224m. At the time of writing, continued positive performance since the end of the period has led to the NAV reaching an all time high.

The Board and the Portfolio Manager's primary objective remains growing the NAV per share over the long term. However, they are both aware that there are benefits of the Company continuing to grow its absolute NAV through share issuance where this is not dilutive to existing shareholders. The benefits include, but are not limited to: spreading the fixed costs of the Company across a larger share base; improving liquidity by adding new shareholders and diversifying the shareholder base; an increased absolute size of the Company may prove attractive to institutional and wealth manager investors who are prohibited in investing in smaller closed ended investment companies below £300m market capitalisation.

That said, the Board and the Portfolio Manager agree that the investment strategy is not infinitely scalable. However, both parties agree that there appears to be considerable room for the Company to grow before returns from our investment strategy risk dilution. The expanded investment team has capacity to invest in, monitor and engage with a larger number of portfolio companies.

Outlook

The Board shares the Portfolio Manager's view that the prospects for sustainable growth in the Company's NAV per share in 2026 will be driven by factors exogenous to the conditions of the UK economy. This is due to three key reasons.

Firstly, M&A. A significant portion of the portfolio (NCC and Spire) is currently effectively going through publicly announced sales processes. Whilst any outcome is uncertain, a disposal of one or both of these names in the next six months at a material uplift to current value is quite likely. The Board also shares the Portfolio Manager's view that other portfolio companies are vulnerable to M&A approaches given improving end markets have not been matched by step ups in share prices.

Secondly, the potential for self-help to drive returns. A number of portfolio investments have been undergoing management-driven transformation initiatives over the last few years, in a number of cases catalysed by actions

supported or initiated by the Portfolio Manager. For the past 12 months significant positive transformation appears to have taken place, but, with the exception of Dialight, little credit has been given to this positive change by the investment community. A re-assessment of the merits of investing in these companies could lead to sharp share price moments, given that selling has largely been exhausted. Moreover, the Portfolio Manager continues to seek out further opportunities to support portfolio companies with existing and potentially new initiatives to improve shareholder returns sustainably.

Thirdly and finally, the portfolio weighting towards companies deriving around 80% of their revenues from outside of the UK makes their prospects independent to that of the UK economy.

In the event of a weakening of Sterling, flat or declining share prices would leave these assets trading at even larger discounts to their international peers than they are likely to be today. Were this to happen, its likely that M&A activity for the portfolio would increase again.

The Portfolio Manager has been anticipating a step up in takeover activity amongst portfolio companies for some time, and has been diligently working to create a pipeline of new investments which can also be executed given the patchy liquidity of quoted smaller companies.

Although there has been some discount volatility during the most recent period of uncertainty leading to the budget, the Portfolio Manager and Cadam have worked hard to continue to communicate effectively to existing and potential new shareholders, which has led to the discount which appeared over the summer, closing and allowing the Company to issue shares at a premium again.

Absent a significant negative external shock, it appears that progression of the Company's NAV per share will fair better in the next year than it has done for some time.

We continue to be grateful to the ongoing support and patience of shareholders during what has been a difficult period and look forward to what will hopefully be more fruitful and calmer periods in the next year or two.

Linda Wilding
Chairman

28 November 2025

Portfolio Manager's Report

Progress and performance in the period

The six months to 30 September 2025 were characterised by markedly contrasting phases for equity investors. The period began with heightened volatility following the US administration's announcement of sweeping import tariffs. Markets reacted sharply to the so called "Liberation Day" policy, prompting a broad-based sell off as investors reduced risk exposure. The speed and indiscriminate nature of this correction was evident across global indices, with valuations in many areas-particularly within our portfolio-falling to levels not seen since the depths of the Global Financial Crisis. In our view, this represented an extreme point of investor pessimism, rather than a reflection of underlying fundamentals.

Thereafter followed a couple of months of sharp recovery, and a period of consolidation over the summer as markets reassessed the implications of tariffs and concluded that their economic impact would be more moderate than originally feared. Global growth indicators remained resilient, and corporate earnings updates were broadly in line with forecasts.

Towards the end of the period, UK equity sentiment again softened, influenced by expectations of another potentially tough, tax raising UK autumn budget and renewed political uncertainty. Domestic concerns continued to weigh on investor confidence, with data from the Investment Association showing that UK equity funds experienced further outflows-continuing a trend that has been ongoing since 2016. Encouragingly, this domestic weakness has been partially offset by increased international interest, as some global investors appear to be rotating capital out of a fully valued US market into European and UK equities. At the beginning of the period, UK companies with overseas earnings exposure were shunned. However, this position seemed to reverse towards the end of the period, with the market seeing that tariff concerns were overblown, but the prospects for domestically exposed businesses were looking less strong. The latter appears to have been driven by increased uncertainty leading up the November's budget. This shift has generally been positive for the Company's portfolio. Although the overwhelming majority of portfolio companies are listed in the UK, in aggregate they drive only c.20% of their revenues from the UK. This compares with 55-60% of aggregate revenues generated by UK Small and Mid Cap companies.

Overall, UK equity markets delivered a positive outcome for the period. The FTSE All Share, FTSE 250, FTSE Small Cap and AIM indices all recorded solid gains, reflecting both improving global risk appetite and, perhaps, a tentative return of confidence in UK listed companies.

The Company's NAV per share rose 21.3% in the period, exceeding the 16.9% rise in the DNSCI & AIM index, which we use as a comparator not a benchmark.

The top three positive contributors to performance through the period were **Dialight**, **Elementis** and **XP Power**.

Dialight's shares rose c.98% through the period as the investment community recognised the progress that the new management team is making towards driving the business to perform to its full potential. The company's small free float, and the correspondingly low liquidity, which exacerbated the negative share price performance in prior periods, started to work in favour of investors as sentiment changed. Trading updates showed performance ahead of expectations with the group making good progress on operational improvement with cost saving projects, SKU reductions, improved pricing and inventory reduction all being delivered. The continued progress gave management the confidence to confirm their 3-5 year target of the group delivering EBITA margins of 11-13% (vs.c.2-3% in the year to March 25). Despite the strong run in shares, we continue to see significant upside as the self-help program delivers margin improvement and also scope for the business to return to growth, in a market which the management team believes should grow at 6-7% per annum. We note the group continues to trade at sub 1x EV/sales, which is lower than its potential strategic value.

Elementis shares delivered a return of c. 29% through the period on the back of broadly positive trading updates and

Elementis shares entered a period of c. 20% through the period on the back of broadly positive trading updates and two key operational updates. Firstly, in May the group announced the disposal of its Talc division for a headline value of c. 121m, alongside c 50m being returned to shareholders via a share buyback. This transaction enabled the group to exit its lowest quality business. It had been a drag on performance and in our opinion, a possible 'poison pill' in the eyes of many possible acquirors. Importantly, the terms of the sale leave Elementis free of any potential future liabilities related to that business.

The second key update during the period was a change of CEO, with internal candidate Luc van Ravenstein taking up the role. He has quickly set out his new vision for the group, with EBIT margin targets increased to 23%+ supported by an identified 10m of cost savings, a clearer growth strategy focused on leveraging the groups unique hectorite mineral assets, scope for improving innovation as well as an enhanced focus on achieving operational excellence. Although we have been invested in Elementis since 2020, and have enjoyed strong returns through this period, we believe that management can lead the business to generate further superior returns over the medium term.

XP Power's shares entered the period with sentiment being knocked by concerns on trading and the potential incremental impact from tariffs. In late April the company's trading update saw the book to bill ratio recover above 1 for the first time since 2022, a lead indicator for better times ahead. Improving order trends were seen across all the group's end markets. While end markets have been tough management has focused on controlling the controllables and have worked hard to manage costs and maintain gross margins at over 40% despite a material decline in revenues from peak levels. We think the market continues to overlook both the quality of XP Power; the good work done by management through the recent slowdown and the recovery potential in sales, gross margin and earnings as end markets recover from their highly depressed levels. The company's shares continue to trade at a substantial discount to the level of the hostile approach from an industry peer last year.

Only one portfolio company contributed more than 25bps of negative performance - **Auction Technology Group ("ATG")**.

Following a solid H1 update in May, **ATG** surprised the market in August announcing a relatively highly priced acquisition while simultaneously downgrading its outlook for full year margins driven by product mix. Following a history of recent communication miss-steps, this unexpected update was taken poorly by the market and shares declined materially. Fortunately, we had reduced the holding by half during the first six months of 2025, which mitigated this impact on the Company's NAV. Notwithstanding niggles in short term performance and communication, we continue to believe that ATG's business model is attractive and whilst end markets remain subdued, the company has multiple levers to drive growth through further monetising the transactions it facilitates through up selling of additional services including payments, shipping and marketing. The current rating of the shares is depressed and does not reflect the long term growth or strategic value of the business.

The portfolio was on average 99% invested across the period. Net cash began the period at 0.3% and ended the period at 1.3%. The portfolio consisted of 16 holdings as at the end of September 2025.

Portfolio development

The six months to 30 September 2025 was a relatively quiet period for changes in holdings in the portfolio.

In total c.£15.4m was invested across the period. The majority went into further investments into existing positions - notably XP Power, Dialight, and Xaar - where share price weakness early in the period was used as opportunities to add to our holdings. In addition, two smaller weight positions were initiated (both outside the top 10 and not disclosed) where there is scope to grow our holding over time as liquidity allows.

Through the period we realised a total of c.£18.6m from sales. Two small positions were fully exited raising £10.5m, where we either took advantage of rare liquidity or chose to re-invest elsewhere where we perceived there to be superior risk/reward opportunities.

Stuart Widdowson & Ed Wielechowski

Fund Managers

28 November 2025

Portfolio detail

At the end of the period under review, the portfolio comprised 16 companies. During the period, two new positions were initiated, both outside of the top 10, with scope for future growth. Two smaller positions were fully exited.

Key updates through the period for the largest ten positions (accounting for 87% of net asset value) are detailed below:

NCC Group

% NAV: 13%

Sector: TMT

Leading independent provider of software escrow services and cyber security consulting provided through the Assurance division.

The key news items from NCC through the period were around corporate activity. Firstly, in April the group confirmed that it was looking at a number of options for its Escode division including a potential sale. This announcement followed press reports of private equity interest in the business. Secondly, in July the group announced that, whilst discussions around the Escode division were ongoing, it was also conducting a review of its Cyber business covering a range of potential outcomes also including a possible sale. We note that there is no certainty on outcome from the ongoing discussions, we have long believed NCC has been trading materially below its sum-of-the-parts value.

XP Power

% NAV: 13%

Sector: Industrials

Leading supplier of power supplies and power converters for industrial, healthcare and semi-conductor end markets.

Trading updates from XP Power through the period showed an improving outlook following a prolonged period of end market weakness. H1 2025 saw the group deliver strong order intake growth, book to bill above 1x for the first time since 2022. Order intake improved across all end markets as de-stocking in Industrial and Medical end markets ended, and the semiconductor market showed signs of the long awaited upturn. Whilst it is too early to call a sustained recovery in end markets, the signs are positive for XP Power. While conditions have been tough the group

sustained upswing in end markets, the signs are positive for AP Power. While conditions have been tough the group has protected margins and is well placed to see a sharp recovery in earnings as markets recover. We do not believe that the company's current share price reflects its earnings recovery potential, nor the strategic value of the company.

Elementis

% NAV: 12%

Sector: Industrials

Leading producer of specialty chemicals focused on personal care, talc and coatings markets.

Elementis saw progress through the period with solid delivery through H1. Revenues were stable against a soft market backdrop but strong profit progression was delivered on self-help actions. In addition, in May the group announced the disposal of its Talc division. This transaction exited a lower quality business, which had been a material headwind to recent trading whilst supporting a 50m cash return to shareholders. Following this disposal, the group announced a change of CEO who rapidly set out a refreshed strategy for the group and revised mid-term targets including ambitions of a further uplift in operating margins to 23%+ supported by 10m of cost savings, and accelerated revenue growth initiatives. We have benefitted from the multi-year transformation of Elementis but still see further upside as this re-invigorated group continues to improve its sales, innovation and operational performance.

Dialight

% NAV: 9%

Sector: Industrials

Leading manufacturer of LED lighting systems for harsh industrial environments.

Dialight shares performed strongly through the period as the group delivered on its self-help journey. Trading updates through the period saw the group deliver upgrades despite soft end markets, as management actions on operational efficiency, Stock keeping unit ("SKU") rationalisation and pricing drove margin improvement. We continue to believe that significant further progress is possible, noting managements mid term target of 11%-13% EBIT margins look readily achievable and well above both current levels and market expectations.

Gooch & Housego

% NAV: 9%

Sector: Industrials

Manufacturer of photonics solutions for a variety of end markets.

Gooch & Housego delivered solid updates through the period. H1 2025 results showed revenue up c.7% organically with improving margins on mix and self-help actions. Order book growth was strong supported by demand from the Aerospace and Defence sector. In May, the group completed the bolt-on acquisition of Global Photonics bolstering its US footprint and growing its exposure to the Defence market. Gooch is a global leader with unique expertise in niche markets which are returning to growth following a period of softness. The group continues to progress on its self help journey and we believe has significant further margin improvement to come. Despite this potential, its shares trade well below historic ratings, peers and recent market transactions.

Xaar

% NAV: 9%

Sector: Industrials

Leading independent designer and manufacturer of industrial inkjet print heads.

Xaar continues to progress on its long term strategy of capitalising on its unique IP to diversify and grow faster. The group's H1 2025 results were encouraging, with printhead revenue up c.20% driven by growth in new product market areas notably wax printing for jewellery production. Continued delivery on these new product areas remains key for Xaar, and we note further encouraging management commentary on progress around inkjet printing for EV batteries, automotive paint shops, and the expected launch of a new desktop 3D printers using Xaar heads in late 2025. Whilst success and timing of ramp up of demand in these new areas is uncertain, the group has a proven, differentiated technology, a number of existing and new markets being opened up and significant capacity to deliver growth from its existing footprint. We continue to believe that, if the group executes successfully, there are many years of superior shareholder returns ahead of it.

Genus

% NAV: 8%

Sector: Healthcare

Leading global provider of genetics and related services to porcine and bovine markets.

The period was characterised by a number of positive updates from Genus. FY2025 results came in ahead of upgraded expectations, driven by continued recovery in end markets driving volume growth in both the porcine and bovine businesses and delivery of management cost actions supporting a step up in margins. Progress on two key longer-term 'break out' opportunities was also made. Firstly, the group received FDA approval for its new, disease resistant pig line, an important milestone on the journey to commercialisation of this product which has the potential to double the group's revenue per pig at marginal additional cost to the group. Secondly, the group announced the sale of interest in its China subsidiary to create a JV with a local player, de-risking and potentially accelerating the group's expansion in the largest pork market in the world, while crystallising c. 160m of cash to de-gear the group's balance sheet. These positive updates demonstrate that Genus is delivering on our investment case - returning to growth, driving self-help margin improvement and delivering on newer growth areas. As these actions come through, we believe the group has the potential to deliver strong multi-year earnings growth which is still not fully reflected in current share price.

James Fisher and Sons

% NAV: 6%

Sector: Business Services

Leading provider of niche marine services across the renewables, energy and defence sectors.

James Fisher posted H1 profits in-line with expectations. Revenues were flat as the group continued to exit lower margin areas. Margins rose sharply on mix and self-help actions, and orders were strong notably in the defence business which saw a 50% growth in orderbook. With the balance sheet having been fixed through disposals completed in 2024, we now see the group as entering a phase of operational delivery augmented by a return to top line growth. There remains significant margin opportunity as management focus on cost actions to support delivery of their initial target of c.10% EBIT margins. We believe the group is on the edge of an acceleration of demand in its defence business. Orderbooks are already growing strongly and there remain a number of significant new potential contracts in the market which they expect to land in the next 12 months.

Spire Healthcare

% NAV: 4%

Sector: Healthcare

Leading provider of private hospitals in the UK.

Spire's H1 trading was broadly in-line, with hospital revenues up c.5% driven largely by improving volumes and mix from NHS patients, with primary care revenues also showing strong growth on new contract wins. The group made good progress on offsetting National Insurance and minimum wage headwinds, with £10m savings delivered in the half, and a further c£20m expected in H2. The company's shares rose from a very over-sold position seen earlier in the year but continued to trade materially below our view of fair value given the significant freehold property assets owned by the group. In September, in response to shareholder engagement, Spire announced that it had commenced a process to look at strategic options to maximise shareholder value including a possible sale of the company. While there is no certainty a transaction will take place, we believe that the fair value for the group is materially above the current share price and the shareholder structure makes a transaction at a reasonable price relatively straightforward to execute.

Blackline

% NAV: 4%

Sector: TMT

Global leader in personal safety devices and software monitoring platform.

Blackline continued its track record of strong revenue growth. Tariff related uncertainties saw some slowing of new hardware sales, but recurring services momentum continued with growth of 25%+. The group continues to gain market share from legacy incumbents with ongoing new customer wins, the most notable of which recently was with the Abu Dhabi National Oil Company (ADNOC) selecting Blackline for their workforce through a multi-year agreement to supply up to 28,000 devices plus services. At the time of award, Blackline's total devices in the market were c.165,000 - which gives an indication of the importance of the ADNOC business win. This win of a key reference customer in a new region for Blackline demonstrates why we believe there are many years of growth in store for the company. It has industry leading technology with a strong new product road map, an industry leading management team and a highly attractive recurring revenue business model. Blackline is disruptor in its market as it builds from its current c.5% market share towards ambitions of 20%+ in 5-10 years.

The remaining six investments represent up to 4% of NAV each. They are weighted towards our core focus sectors and include positions with the potential to scale as liquidity and due diligence allows.

Outlook

We have previously written about our concerns for growth prospects for the private sector in the UK. Recently economic data suggests that the very low positive growth experienced by the UK economy is being driven by continued high growth in public spending. In effect, the UK private sector is in recession. This, allied with a tax burden akin to wartime and absolute interest rates of 4% are not, in our view, conducive conditions to strong returns from domestically focused companies, unless they are operating in a structural growth niche. We continue to eschew investing in domestic cyclical companies exposed to the UK consumer, and B2B businesses which only focus on the domestic market and have limited pricing power.

With many of the tariff uncertainties removed, the relative prospects for UK smaller companies with overseas revenue exposure seem to be ever more attractive, particularly where many of those companies are trading at valuations at a significant discount to their international peers. Odyssean's portfolio contains many of these "UK quoted; internationally exposed" smaller companies. Many of these companies have the bulk of their operations and employees outside of the UK, and the identity of the party in power in the UK or their policies can be largely irrelevant to the prospects for these companies.

We continue to see good upside over the medium term as strategic and operational transformations taking place at portfolio companies start to be delivered, eventually emerging in improved financial results and then be recognised by the investment community. Good progress has been made at Dialight and Elementis, which has been rewarded by positive reactions in their share prices. We are hopeful that progress at other portfolio companies will become more evident as we move through the rest of 2025 and into 2026.

At the time of preparation, NCC is undertaking a publicly announced break up process, and Spire Hospitals is undertaking a strategic review to explore how to maximise value, potentially driven by a sale of the business. We estimate that if both companies are subject to takeovers, between 22-25% of the Company's NAV will be in cash or near cash by the end of March. As we have been anticipating a period of realisations, the team has been working hard since April 2025 to build a pipeline of new investments for capital to be redeployed. In addition, there are a number of existing portfolio holdings which we would like to scale. There appears no shortage of interesting medium to long term investment opportunities.

There are tentative signs that UK equities are becoming less out of favour, as investors consider whether there are alternative to the extraordinary performance of some AI-focused US technology stocks. Over time, this is likely to filter down into small and mid cap companies, many of which we believe are significantly undervalued and also potentially coming out of a cyclical earnings trough. Although we believe the self-help & M&A should drive NAV per share growth over 2026, any flow of capital back into small and mid cap quoted companies could drive further upside. In the absence of major shocks, performance looks well set for a while.

Stuart Widdowson | Ed Wielechowski

Portfolio Managers

Odyssean Capital LLP

28 November 2025

Portfolio of Investments

as at 30 September 2025

	Cost	Valuation	% of
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Company	Sector	Country of Listing	£'000	£'000	Net Assets
NCC Group	TMT	UK	30,719	29,560	13.2%
XP Power	Industrials	UK	38,483	28,260	12.6%
Elementis	Industrials	UK	15,830	25,984	11.6%
Dialight	Industrials	UK	18,859	20,880	9.3%
Gooch and Housego	Industrials	UK	17,043	19,855	8.9%
Xaar	Industrials	UK	22,809	19,380	8.7%
Genus	Healthcare	UK	13,528	18,180	8.1%
James Fisher and Sons	Business Services	UK	11,226	14,200	6.3%
Spire Healthcare	Healthcare	UK	7,586	9,940	4.4%
Blackline Safety	TMT	Canada	6,110	9,241	4.1%
Top 10 equity investments				195,480	87.2%
Other equity investments*				25,684	11.5%
Total equity investments				221,164	98.7%
Cash and other net current assets				2,973	1.3%
Net assets				224,137	100.0%

* Other equity investments include six investments, each represents between 0.3% and 3.6% of NAV. These are spread across our core focus sectors and all offer scope to scale, subject to further due diligence and pricing remaining attractive.

Interim Management Report and Statement of Directors' Responsibilities

Interim Management Report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal factors that could impact the remaining six months of the financial year are set out in the Chairman's Statement and the Portfolio Manager's Report.

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company are set out on pages 36 to 41 and Note 12 of the Annual Report and Accounts for the year ended 31 March 2025, which is published on the Company's website. Such risks and uncertainties are as applicable for the remaining six months of the Company's financial year as they have been for the period under review. The risks can be summarised under the following headings: investment performance not being comparable to the expectations of investors, share price performance, loss of personnel or reputation of the Portfolio Manager, material changes within the Portfolio Manager's organisation, reliance on the performance of third party service providers, UK regulatory and legal risk, governance risk, ESG and climate change risk, market risks (including market price risk, currency risk and interest rate risk), liquidity risk and credit risk.

The Board has noted that global markets are continuing to experience volatility from trade tariffs and armed conflicts. The Board continues to monitor this closely. The Directors have considered the impact of this continued uncertainty on the Company's financial position and, based on the information available to them at the date of this report, have concluded that no adjustments are required to the accounts as at 30 September 2025.

Related Party Transactions

During the first six months of the current financial year no material transactions with related parties other than those set out in the notes to the financial statements have taken place which have affected the financial position of the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this Half Year Report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- (i) the condensed set of financial statements contained within the Half Year Report has been prepared in accordance with International Accounting Standards ("IAS") 34; and
- (ii) the Interim Management Report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions that could do so.

The Half Year Report has not been audited by the Company's Auditor.

This Half Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Linda Wilding
Chairman
28 November 2025

Condensed Statement of Comprehensive Income
for the six months ended 30 September 2025

		Six months ended 30 September 2025 (unaudited)			Six months ended 30 September 2024 (unaudited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	3	1,272	-	1,272	1,764	-	1,764
Net gains on investments held at fair value		-	39,785	39,785	-	18,891	18,891
Currency exchange losses		-	(2)	(2)	-	-	-
Portfolio management and performance fees	4	(998)	-	(998)	(1,062)	(681)	(1,743)
Other expenses	5	(552)	-	(552)	(760)	-	(760)
Net return before taxation		(278)	39,783	39,505	(58)	18,210	18,152
Taxation	6	-	-	-	-	-	-
Net return for the period		(278)	39,783	39,505	(58)	18,210	18,152
Basic and diluted return per share (pence)	7	(0.2)	29.7	29.5	(0.1)	14.5	14.4

The total column of the statement is the Income Statement of the Company prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom. The supplementary revenue and capital columns are presented for information purposes as recommended by the Statement of Recommended Practice ("AIC SORP") issued by the AIC.

All revenue and capital items in the above Statement derive from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income, and therefore the return for the period after tax is also the total comprehensive income for the period.

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity
for the six months ended 30 September 2025

Six months ended 30 September 2025 (unaudited)	Share capital £'000	Share premium £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 April 2025	1,330	72,823	85,475	24,741	(857)	183,512
Net proceeds from share issuance	9	1,111	-	-	-	1,120
Net return for the period	-	-	-	39,783	(278)	39,505
As at 30 September 2025	1,339	73,934	85,475	64,524	(1,135)	224,137

Six months ended 30 September 2024 (unaudited)	Share capital £'000	Share premium £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 April 2024	1,214	53,542	85,475	47,721	(395)	187,557
Net proceeds from share issuance	90	15,208	-	-	-	15,298
Net return for the period	-	-	-	18,210	(58)	18,152
As at 30 September 2024	1,304	68,750	85,475	65,931	(453)	221,007

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Financial Position
as at 30 September 2025

	Notes	As at 30 September 2025 £'000 (unaudited)	As at 31 March 2025 £'000 (audited)
Non-current assets			
Investments at fair value through profit or loss	9	221,164	182,971
Current assets			
Trade and other receivables		176	487
Cash and cash equivalents		4,134	1,436
		4,310	1,923
Total assets		225,474	184,894
Current liabilities			
Trade and other payables		(1,337)	(1,382)
Total liabilities		(1,337)	(1,382)
Total assets less current liabilities		224,137	183,512
Net assets		224,137	183,512

Represented by:

Share capital	10	1,339	1,330
Share premium account		73,934	72,823
Special distributable reserve	10	85,475	85,475

Capital reserve	64,524	24,741
Revenue reserve	(1,135)	(857)
Total equity attributable to equity holders of the Company	224,137	183,512
Basic and diluted net asset value per share (pence)	8	167.3
		137.9

The accompanying notes are an integral part of these financial statements.

Condensed Cash Flow Statement

for the six months ended 30 September 2025

	Six months ended 30 September 2025 £'000 (unaudited)	Six months ended 30 September 2024 £'000 (unaudited)
Reconciliation of net return before taxation to net cash outflows from operating activities		
Net return before taxation	39,505	18,152
Gains on investments held at fair value through profit and loss	(39,783)	(18,891)
Decrease/(increase) in receivables	311	(612)
Increase in payables	27	738
Net cash outflow from operating activities	60	(613)
Investing activities		
Purchases of investments	(15,510)	(52,741)
Sales of investments	17,028	35,702
Net cash outflow from investing activities	1,518	(17,039)
Financing activities		
Net proceeds from share issuance	1,120	15,297
Net cash inflow from financing activities	1,120	15,297
Increase/(decrease) in cash	2,698	(2,355)
Reconciliation of net cash flow movements in funds		
Cash at the beginning of the period	1,436	4,935
Increase/(decrease) in cash	2,698	(2,355)
Cash at end of period	4,134	2,580

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

for the six months ended 30 September 2025 (unaudited)

1. General information

Odyssean Investment Trust PLC is a listed public limited company incorporated in England and Wales. The registered office of the Company is 46-48 James Street, London, W1U 1EZ.

2. Accounting policies

a) Basis of preparation/statement of compliance

The interim financial information covers the period from 1 April 2025 to 30 September 2025 and has been prepared in accordance with IAS 34, 'Interim Financial Reporting'.

The Company's annual financial statements for the year ended 31 March 2025 were prepared in accordance with IFRS as adopted by the United Kingdom, which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and as applied in accordance with the provisions of the Companies Act 2006 and with the AIC SORP for the financial statements of investment trust companies and venture capital trusts, except to any extent where it is not consistent with the requirements of IFRS.

The accounting policies used by the Company followed in these half year financial statements are consistent with the most recent Annual Report for the year ended 31 March 2025.

Copies of the interim financial information will be made available to the public at the registered office of the Company and on the Company's website: www.oitplc.com.

b) Functional and presentation currency

The condensed financial statements are presented in sterling, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

c) Comparative information

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in the Companies Act 2006. The financial information contained within this report relates to the following periods: 1 April 2025 to 30 September 2025 (unaudited and unreviewed by the Company's Auditor) and 1 April 2024 to 30 September 2024 (unaudited and unreviewed by the Company's Auditor); and as at 31 March 2025 (audited) for the Balance Sheet. The comparative figures for the period 30 September 2024 are not the Company's statutory accounts for that financial year. The Company's statutory accounts are for the year ended 31 March 2025 and were reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

d) Going concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date on which these financial statements were approved). Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, debt and investment commitments.

3. Income

	Six months ended 30 September 2025 (unaudited)			Six months ended 30 September 2024 (unaudited)		
	Income £'000	Capital £'000	Total £'000	Income £'000	Capital £'000	Total £'000
Income from investments*						
UK dividends	1,245	-	1,245	1,668	-	1,668
	1,245	-	1,245	1,668	-	1,668
Other income						
Bank interest	25	-	25	96	-	96
Exchange gains	2	-	2	-	-	-
Total income	1,272	-	1,272	1,764	-	1,764

* Income from investments is classified by country of incorporation and taxation of the dividend paying investment company.

4. Portfolio management and performance fees

	Six months ended 30 September 2025 (unaudited)			Six months ended 30 September 2024 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Portfolio management fee	998	-	998	1,062	-	1,062
Performance fee	-	-	-	-	681	681
	998	-	998	1,062	681	1,743

The Company may be liable to pay a performance fee depending on the performance of the Company over a rolling three-year period as set out in the Company's prospectus dated 26 March 2018. Based on the performance of the Company to 30 September 2025, no performance fee has been accrued (2024: £681,000) in the NAV and included in Trade and Other Payables in the Condensed Statement of Financial Position.

Pursuant to the terms of the Portfolio Management Agreement, the Portfolio Manager is entitled to receive an annual management fee equal to the lower of: (i) 1.0% of the net asset value (calculated before deduction of any accrued but unpaid management fee and any performance fee) per annum; or (ii) 1.0% per annum of the Company's market capitalisation. The annual management fee is calculated and accrues daily and is payable quarterly in arrears.

The Company's performance is measured over rolling three-year periods ending on 31 March each year (each a "Performance Period"), by comparing the NAV total return per ordinary share over a Performance Period against the total return performance of the DNSC ex IC plus AIM Index (the "Comparator Index").

A Performance Fee is payable if the net asset value per ordinary share at the end of the relevant Performance Period (as adjusted to: (i) add back the aggregate value of any dividends per ordinary share paid (or accounted as paid for the purposes of calculating the NAV) to shareholders during the relevant Performance Period; and (ii) exclude any accrual for unpaid Performance Fee accrued in relation to the relevant Performance Period) (the "Net Asset Value Total Return per Share") exceeds both:

- (i) the net asset value per ordinary share on the first business day of a Performance Period as adjusted by the aggregate amount: of (i) the total return on the Comparator Index (expressed as a percentage); and (ii) 1.0% per annum over the relevant Performance Period (the "Target Net Asset Value per Share"); and
- (ii) the highest previously recorded net asset value per ordinary share as at the end of the relevant Performance Period in respect of which a Performance Fee was last paid (the "High Watermark"), with any resulting excess amount being known as the "Excess Amount".

The Portfolio Manager will be entitled to 10% of the Excess Amount multiplied by the time weighted average number of ordinary shares in issue during the relevant Performance Period to which the calculation date relates. The Performance Fee will accrue daily.

Payment of a Performance Fee that has been earned will be deferred to the extent that the amount payable exceeds 1.75% per annum of the net asset value at the end of the relevant Performance Period (amounts deferred will be payable when, and to the extent that, following any later Performance Period(s) with respect to which a Performance Fee is payable, it is possible to pay the deferred amounts without causing that cap to be exceeded or the relevant net asset value total return per share to fall below both the relevant target net asset value per share and the relevant High Watermark for such Performance Period, with any amount not paid being retained and carried forward).

Subject at all times to compliance with relevant regulatory and tax requirements, any Performance Fee paid or payable shall be satisfied in cash and the Portfolio Manager shall, as soon as reasonably practicable following receipt of such payment, use 50% of such performance fee payment to make market purchases of ordinary shares (rounded down to the nearest whole number of ordinary shares) within four months of the date of the performance fee payment as a collective group rather than as individuals.

Each such tranche of shares acquired by the Portfolio Manager will be subject to a lock-up undertaking for a period of three years post issuance or acquisition (subject to customary exceptions).

At no time shall the Portfolio Manager (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant whitewash resolution having been passed in accordance with the Takeover Code, to receive, or acquire, further ordinary shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code. Where any restriction exists on the issuance of

making a mandatory offer pursuant to Rule 9 of the Takeover Code. Where any restriction exists on the issuance of further ordinary shares to the Portfolio Manager, the relevant amount of the Performance Fee may be paid in cash.

In addition, the Portfolio Manager is entitled to reimbursement for all costs and expenses properly incurred by it in the performance of its duties under the Portfolio Management Agreement.

The Company may terminate the Portfolio Management Agreement by giving the Portfolio Manager not less than six months' prior written notice. The Portfolio Manager may terminate the Portfolio Management Agreement by giving the Company not less than six months' prior written notice.

5. Other expenses

	Six months ended 30 September 2025 £'000 (unaudited)	Six months ended 30 September 2024 £'000 (unaudited)
Directors' fees*	82	64
Company Secretarial and Administration fee	267	234
Audit fee for the audit of the Company's financial statements	40	42
Other expenses**	163	420
	552	760

* During the period to 30 September 2024, Peter Hewitt did not receive a Director fee in respect of his services to the Company. Each of the Directors has agreed to use their applicable Directors' fees (net of applicable taxes) to acquire ordinary shares in the secondary market, subject to regulatory requirements. In relation to any dealings, the Directors will comply with the share dealing code adopted by the Company in accordance with the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

** In the period to 30 September 2024, other expenses include £271,000 of costs relating to the Company's Realisation Opportunity, which took place in June 2024. This cost is non-recurring in nature and therefore excluded from the calculation for the Company's ongoing charges ratio.

6. Taxation

The Company has an effective tax rate of 0%, as investment gains are exempt from tax owing to the Company's status as an investment trust, and there is expected to be an excess of management expenses over taxable income and thus there is no charge for corporation tax.

7. Return per ordinary share

The capital, revenue and total return per ordinary share are based on the net return shown in the Condensed Statement of Comprehensive Income and the weighted average number of ordinary shares during the period of 133,835,196 (2024: 125,656,524).

There are no dilutive instruments in issue and therefore no difference between the basic and diluted return per ordinary share.

8. Net asset value per ordinary share

The basic net asset value per ordinary share is based on net assets of £224,137,000 (31 March 2025: £183,512,000) and on 133,944,212 (31 March 2025: 133,094,212) ordinary shares, being the number of ordinary shares in issue at the period end.

There are no dilutive instruments in issue and therefore no difference between the basic and diluted total net asset per ordinary share.

9. Investments at fair value through profit or loss

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following three levels:

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arms length basis.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3** - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

As at 30 September 2025 (unaudited)				As at 31 March 2025 (audited)			
Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000

	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Quoted at fair value	221,164	221,164	-	-	182,971	182,971	-
Total	221,164	221,164	-	-	182,971	182,971	-

There were no transfers between levels during the period (31 March 2025: No transfers between levels during the year).

10. Share capital and reserves

	Six months ended 30 September 2025 (unaudited)		Year ended 31 March 2025 (audited)	
	Number of Shares	£'000	Number of Shares	£'000
Issued and fully paid:				
Ordinary shares of 1p:				
Balance at the beginning of the period	133,094,212	1,330	121,452,053	1,214
New shares issued during the period	850,000	9	11,642,159	116
Balance at the end of the period	133,944,212	1,339	133,094,212	1,330

The Company currently has no shares in treasury (31 March 2025: nil).

Special distributable reserve

Upon initial placing and subsequent issuance of the Company's ordinary shares on 1 May 2018 and 27 June 2018 respectively, the Company accumulated a premium account of £85,495,000. Following approval of the Court, effective on 8 August 2018, the share premium account was cancelled and the balance after cancellation cost of £20,000 was transferred to the special distributable reserve.

11. Related party transactions

The amount incurred in respect of portfolio management fees during the period to 30 September 2025 was £998,000 (30 September 2024: £1,062,000), of which £531,000 was outstanding at 30 September 2025 (30 September 2024: £558,000).

The amount incurred in respect of Directors' fees during the period to 30 September 2025 was £82,000 (2024: £64,000) of which £nil was outstanding at period end (2024: £nil).

12. Subsequent events

Since the period end, the Company has issued 500,000 Ordinary Shares for net proceeds of £831,000, after purchase costs of £5,000.

Status of this Report

The information contained in this Half-Yearly Report does not constitute the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The Half-Yearly Report will be made available to the public at the Company's registered office.

The information for the year ended 31 March 2025 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statements have been delivered to the Registrar of Companies. KPMG LLP reported on those accounts and their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

The Half-Yearly Report was approved by the Board on 28 November 2025.

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