

Tuesday, 2 December 2025

**SCHRODER BRITISH OPPORTUNITIES TRUST PLC**  
(the "Company")

**HALF YEAR RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

Schroder British Opportunities Trust plc announces its Half Year Report and Condensed Financial Statements for the period ended 30 September 2025

- The share price total return for the six months ended 30 September 2025 was 7.9% and the NAV per share total return for the same period was -0.6%.
- The NAV per share at 30 September 2025 was 109.9p.
- At the Annual General Meeting on 9 September 2025, shareholders approved a resolution to amend the Investment Policy of the Company to focus on private equity investments.
- Following the policy change, the Investment Manager has begun exiting quoted holdings and reallocating capital to high-quality private investments. The Company is expected to be fully invested in unquoted assets by the end of 2026.
- At the period end, the private equity portfolio was valued at approximately 1.5x invested cost, reflecting strong underlying trading performance and resilient fundamentals across the holdings.
- The continuation vote has been moved forward and is now scheduled for early 2027.
- The Company added two new private equity investments to its portfolio: JMG, one of the UK's fastest-growing insurance brokers, which closed in October 2025, and CSL, a European leader in critical connectivity and IoT solutions, which is expected to close imminently.

Results recording

The Investment Manager has recorded a webinar covering the results for the period ended 30 September 2025, outlining thoughts on the future direction of the portfolio. The webinar is available to view using the following link: <https://schro.link/sbohy2025>.

**Justin Ward, Chair of Schroder British Opportunities Trust plc, commented:** *"Your Board remains cautiously optimistic; while market headwinds may continue, the UK's deep pool of innovative and high-growth companies continues to offer attractive private equity investment opportunities."*

The Company's Half Year Report and Condensed Financial Statements for the period ended 30 September 2025 are also being published in hard copy format and an electronic copy will shortly be available to download from the Company's website [www.schroders.co.uk/sbo](http://www.schroders.co.uk/sbo).

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**Half Year Report and Condensed Financial Statements for the period ended 30 September 2025**

**Chair's Statement**

**Introduction**

I am pleased to present my second interim report as Chair. This report covers the Company's progress in the six months to 30 September 2025, and its financial position at that date.

**Investment strategy**

The approval of the proposal to amend the Company's investment objective and policy at the recent General Meeting will enable the Company to focus entirely on investments in private companies and to wind down the portfolio of quoted investments which, in difficult market conditions, had adversely impacted the Company's net asset value ("NAV"). This change was driven not only by the superior returns historically delivered by the Company's private equity portfolio, with a 1.5x valuation uplift on the original cost of investments to date, but also the better opportunity set offered by private companies. The revised strategy aims to capitalize on the strong pipeline of opportunities

set offered by private companies. The revised strategy aims to capitalise on the strong pipeline of opportunities identified by the private equity team. The Company plans to be fully deployed in this strategy by the end of 2026.

The Company continues to focus on identifying attractive investment opportunities within the UK market, seeking to support innovative and high-growth companies. Investing in private companies allows the Company to access businesses with a broader range of growth opportunities, before they become available to public market investors. Such investments seek to provide long-term capital growth and diversification beyond traditional listed equities.

While private equity transactions can be less liquid and more complex, the Company benefits from Schroders' extensive experience and network in sourcing and executing these opportunities.

#### **Continuation vote**

It is anticipated that the vote to consider if the Company should continue to operate in its current form will be put to shareholders in early 2027, previously scheduled for early 2028 (and will include weighted voting provisions). This change provides an opportunity to assess the effectiveness of the new strategy, and to enable shareholders to elect to embark on a process to crystallise their investments, through the orderly realisation of the Company's assets.

#### **Performance**

During the six months to 30 September 2025, the Company's NAV per share total return was -0.6%. The share price total return was +7.9%, largely thanks to the narrowing of the discount from 37.1% at year end to 31.8% as at 30 September 2025.

Whilst the Company's NAV per share modestly decreased over the 6-month period under review, the private equity portfolio continued to perform well operationally, supported by strong growth in revenue and profitability across its holdings. The table on page 7 shows average last 12-month (to 30 September 2025) sales growth of 13.9% and average EBITDA growth over the same period of 12.4% for the ten profitable private equity investments. During the period the eleventh private equity investment also moved to being EBITDA positive for the first time. The decline in NAV is therefore attributable to prudent reductions to unquoted investment valuations to reflect softer market comparables.

The portfolio comprises of dynamic growth businesses, and the pipeline of new private equity investment opportunities remains robust. As at period end, the portfolio was made up of ten private companies (70.5% of NAV), fourteen public companies (13.9% of NAV), and cash/cash equivalents and money market instruments of £10.7 million (13.2% of NAV), with the top three holdings representing 29.2% of the total portfolio. A detailed review of the portfolio, investee company performance and transactions can be found in the Investment Manager's report starting on page 6.

#### **Investment activity**

During the period, in line with the change in the Company's investment policy, six of the Company's twenty quoted investments were fully sold and one partially exited. A new unquoted investment in JMG was announced before the period end and another, CSL, after the period end, both of which will complete in the second half of the financial year. In addition, CFC Underwriting undertook a capital restructuring that enabled a distribution back to the Company, accompanied by an increase in the residual value supported by underlying business performance.

#### **Valuations**

As previously outlined, the private portfolio valuations are conducted by a dedicated specialist team within Schroders, independent of the Investment Manager. All valuations are prepared in line with International Private Equity and Venture Capital valuation guidelines. To ensure alignment with market conditions, we typically reference comparable listed companies when assessing private valuations, thereby mitigating the risk of detachment from broader market trends. It is this latter process which gave rise to the reduction in NAV in the six months ended 30 September 2025.

The Valuations Committee conducts a thorough review of all valuations and, where appropriate, challenges the recommendations put forward by the valuations team. The valuation methodologies are also reviewed by the Audit and Risk Committee and, for the annual accounts, are further scrutinised by the Company's external auditors. The Board recognises ongoing concerns regarding transparency in private equity valuations and is committed to a rigorous, discursive, and robust review process to provide confidence to shareholders.

#### **Dividend**

No dividend has been declared or recommended for the period. The Company is focused on providing capital growth and has a policy to only pay dividends to the extent that it is necessary to maintain the Company's investment trust status.

#### **Results recording**

The Investment Manager has recorded a webinar covering the results for the period ended 30 September 2025, outlining thoughts on the future direction of the portfolio.

The webinar is available to view using the following link: <https://schro.link/sbohy2025>.

#### **Outlook**

The UK private equity market continues to navigate a challenging macro-economic environment, influenced by persistent inflation and high interest rates, and ongoing domestic and geopolitical uncertainties. Nevertheless, valuations in the private equity space remain robust for high-quality assets like ours, supported by resilient business models and strong growth. Your Board remains cautiously optimistic; while market headwinds may continue, the UK's deep pool of innovative and high-growth companies continues to offer attractive private equity investment opportunities. With a well-diversified portfolio of quality, high growth private equity investments, and with the Budget now behind us providing clarity on the policy environment, we are cautiously optimistic about the Company's ability to deliver long-term value to shareholders from attractive realisations over the next few years.

**Justin Ward**

Chair

1 December 2025

#### **Investment Manager's Review**

#### **Investment activity**

The Company continues to focus on investing in high-quality, growing and predominantly profitable private businesses with strong balance sheets and sustainable long-term growth potential. Investments are typically made in unquoted companies at the growth capital or small- to mid-market buyout stage, where active partnership and operational support can accelerate value creation. The portfolio is diversified across sectors with strong structural tailwinds.

targeting businesses capable of compounding profits over time.

At the Annual General Meeting on 9 September 2025, shareholders approved a resolution to amend the Investment Policy of the Company to focus on private equity investments.

During the six months to 30 September 2025, the net asset value ("NAV") slightly decreased by -0.6%, mainly comprised by costs and other movements which account for -0.5% of the -0.6%. The Unquoted NAV shows a small decline of -0.2% whilst the Quoted NAV was flat.

The main activity over the period included the announcement of a new investment in JMG (unquoted) and exits from certain quoted holdings. The Company's investment policy will now concentrate solely on private equity investments in predominantly UK companies and we expect the Company will be fully invested in private equity investments by the end of 2026. In line with this new strategy, the Company exited positions in Dalata Hotel Group, Discoverie Group, GB Group (partially), Judges Scientific, MaxCyte, Mobic Group and Trainline.

The exits on the quoted side reflect the Company's amended Investment Policy and focus on opportunities within the private market.

JMG is one of the UK's fastest-growing insurance brokers and has rapidly developed into a leading independent brokerage platform. The group employs more than 800 insurance professionals across the UK, providing risk management and insurance solutions to small and medium-sized businesses as well as private clients. JMG's strategy focuses on acquiring and partnering with high-quality local and regional brokers, leveraging its platform to drive operational efficiency and above-market organic growth. The transaction closed in October 2025.

Following the period end, the Company announced a further unquoted investment into CSL, a European leader in critical connectivity and Internet of Things ("IoT") solutions. CSL provides secure, reliable connectivity for more than three million devices across many sectors. CSL is pursuing an expansion strategy combining organic growth with targeted acquisitions to broaden its technology base, sector exposure, and geographic reach. The transaction is expected to close imminently.

The Company continues to focus on identifying and investing in businesses with strong underlying performance and resilient business models, well positioned to deliver in the current market environment and contribute to long-term value creation.

### Market

In terms of the macroeconomic backdrop, monetary policy eased in 2025, with the Bank of England steadily reducing the Bank Rate to 4.0% by August. However, this support was tempered by ongoing macroeconomic uncertainty, particularly around tariff developments, and a continued slowdown in the UK equity primary market. Some policy uncertainty has now been mitigated by the announcement of the UK Budget.

Within private equity, UK mid-market investment activity declined, with deal volumes falling 17.1% year-on-year, according to KPMG's Mid-Year Pulse (PitchBook data). A total of 726 deals were completed in the first half of 2025, compared with 876 during the same period in 2024, largely reflecting the impact of rising geopolitical uncertainty.

Exit conditions also remained difficult. In the UK, the IPO market was effectively closed, with only £182.6 million raised in the first half of 2025, down sharply from £513.8 million in the first half of 2024, according to EY IPO Eye Q2 2025.

### Portfolio performance

Since the Company's IPO in December 2020, the net asset value has proved resilient despite a volatile market. The Company's NAV has slightly decreased over the 6-month period under review, predominantly due to prudent reductions to unquoted investment valuations.

#### Attribution analysis (£m) for the 6 months to 30 September 2025

	Quoted	Unquoted	Market Funds <sup>1</sup>	Money	Cash and cash equivalents	Other	NAV
<b>Value as at 31 March 2025</b>	<b>15.4</b>	<b>58.6</b>	<b>8.2</b>	<b>0.8</b>	<b>(1.3)</b>	<b>81.7</b>	
+ Investments	-	-	1.9	(1.9)	-	-	
- Realisations at value	(4.1)	(1.2)	(0.6)	3.1	2.8	-	
+/- Fair value gains/(losses)	-	(0.2)	0.1	-	-	(0.1)	
+/- Costs and other movements	-	-	-	(0.9)	0.5	(0.4)	
<b>Value as at 30 September 2025</b>	<b>11.3</b>	<b>57.2</b>	<b>9.6</b>	<b>1.1</b>	<b>2.0</b>	<b>81.2</b>	

Source: Schroders Capital, 2025.

<sup>1</sup> A money market fund is a type of mutual fund that invests in short-term, high-quality debt instruments, offering high liquidity, making it suitable for preserving capital and accessing cash easily.

#### Main positive and negative performers over the 6 months to 30 September 2025

Top 5 contributors	Contribution %
EasyPark	1.4
Acturis	0.8
CFC Underwriting	0.7
OSB Group	0.5
Volution Group	0.4
Bottom 5 contributors	Contribution %
HeadFirst	-1.5
Cera EHP S.à r.l.	-0.9
Expana (formerly Mintec)	-0.8
Mobic	-0.4
GB Group	-0.3

Source: Schroders Capital, 2025.

The NAV as of 30 September 2025 was £81.2 million, a decrease of 0.6% compared with the NAV (£81.7 million) as of 31 March 2025.

This 0.6% decrease comprised:

- Quoted holdings: 0.0%

- Quoted holdings: 0.0%
- Unquoted holdings: -0.2%
- Money market funds: 0.1%
- Costs and other movements: -0.5%

Source: Schroders Capital, 2025.

#### Private equity performance

13.9%	34.5%	12.4%	11
Last twelve months sales growth <sup>1</sup>	EBITDA margin of the portfolio <sup>1</sup>	Last twelve months EBITDA growth <sup>1</sup>	Number of transformational add-ons since investment

<sup>1</sup> Based on the twelve months ended 30 September 2025 and includes all unquoted portfolio companies except one company which had negative EBITDA.

The private equity portfolio continued to perform well operationally over the period, supported by consistent revenue growth and resilient profitability across its holdings. Over the past twelve months, portfolio companies achieved 13.9% sales growth, reflecting steady execution and solid end-market demand. An average EBITDA margin of 34.5% underscores the quality and scalability of the underlying businesses, while 12.4% EBITDA growth demonstrates continued earnings expansion despite a more challenging backdrop. Since investment, portfolio companies have completed 11 transformational add-on acquisitions, materially enhancing their scale, geographic reach and strategic positioning. Overall, the portfolio remains fundamentally strong and well positioned for long-term value creation.

The portfolio's unquoted investments recorded a modest aggregate valuation decrease of £0.2 million during the six months to 30 September 2025. While underlying company performance remained strong, as shown by the operational metrics above and the bridge below, this decrease primarily reflected lower market valuation multiples.

**CFC Underwriting** undertook a capital restructuring that enabled a distribution back to the Company, accompanied by an increase in the residual value supported by underlying business performance.

At the period end, the private equity portfolio was valued at approximately 1.5x invested cost, reflecting strong underlying trading performance and resilient fundamentals across the holdings. The portfolio remains well positioned, with a healthy pipeline of opportunities and further potential for sustainable growth and long-term value creation.

**EasyPark, Acturis and CFC** were key contributors during the period.

**EasyPark** has accelerated its transformation beyond parking into broader mobility services. In early 2025, the company announced a strategic partnership with Google Cloud to leverage AI - driven automation and global cloud infrastructure, reinforcing its ambition to scale internationally and integrate recent acquisitions. Mid-year, it unveiled a full rebrand to "**Arrive**", reflecting its evolution into a comprehensive urban-mobility platform spanning parking, EV charging, and data-enabled mobility solutions.

**Acturis** has continued to strengthen its position as a leading SaaS platform for the insurance broking and underwriting market. The company reported strong business momentum and announced several new commercial partnerships with major insurers and distribution partners, further enhancing its product ecosystem and international reach.

**CFC Underwriting** delivered a number of strategic and operational milestones during the period. The company launched several new specialist insurance products, including in intellectual property and contractor segments, and completed a significant debt refinancing to support its continued expansion.

On the more challenging side, valuations have moderated in **Headfirst**, **Cera Care** and **Expana**, reflecting market conditions and sector-specific factors.

**HeadFirst** appointed a new Group CEO to lead the next phase of global expansion, following the merger that created HeadFirst Global in 2024. The company continues to integrate its technology platform and delivery model, though market softness has led to more conservative valuation assumptions.

**Expana** reached several milestones as a global provider of commodity-price and market-intelligence solutions. It integrated recent acquisitions, expanded its benchmark coverage, and launched a new generation of analytics products. Growth remains strong, while near-term performance reflects continued investment in technology and product development.

**Cera Care** continued to perform well, delivering positive organic growth and completing an additional acquisition. The recent change in its carrying value reflects broader market multiple movements rather than the company's underlying performance.

#### Public equity performance

The public equity holdings had no impact on the overall NAV performance of the Company over the period.

**OSB Group**, a UK-based specialist mortgage lender, benefited from net loan book growth combined with a strategic focus on higher-yielding lending segments. The business reinforced its liquidity position and maintained a solid capital base, while initiatives such as digital transformation and a share buyback programme enhanced investor confidence. These factors contributed to sustained positive sentiment and share price strength.

**Volution Group**, a leading provider of energy-efficient ventilation solutions, delivered robust performance, supported by resilient demand and effective pricing strategies. Its commitment to sustainability and successful integration of recent acquisitions strengthened its market position. Positive trading updates and confidence in long-term growth prospects drove investor optimism and share price appreciation.

On the negative side, **GB Group**, a global provider of identity verification and fraud prevention solutions, faced challenges over the six-month period to end-September. Despite operational improvements and cost efficiencies, investor sentiment was weighed down by lingering complexity in its business structure. The company's exposure to slower licence renewals and integration risks from recent acquisitions added uncertainty, while broader market caution around technology valuations amplified pressure on the share price.

**Mobicro Group**, an international transport operator, struggled with a combination of operational and strategic headwinds. Profitability was hit by underperformance in certain contracts and a competitive UK trading environment, while a significant non-cash impairment following the sale of its North American school bus division deepened reported losses. Governance issues, including an auditor resignation, and concerns over long-term further undermined

reported losses. Governance issues, including an auditor resignation, and concerns over leverage further undermined confidence.

### Portfolio Diversification

The strategy is well diversified across a number of sectors whilst tending towards growth and asset light business models.

### Portfolio Holdings

The Company's top ten holdings as of 30 September 2025 are set out below.

Top 10 holdings	Quoted/ unquoted	Fair value as of 31/03/2025 (£'000)		% of total investments	Fair value as of 30/09/2025 (£'000)		% of total investments
		31/03/2025 (£'000)	30/09/2025 (£'000)		31/03/2025 (£'000)	30/09/2025 (£'000)	
Expana (formerly Mintec) <sup>1</sup>	Unquoted	10,136	9,511	13.7	13.9	13.9	
EasyPark <sup>1</sup>	Unquoted	6,506	7,671	8.8	11.2	11.2	
Pirum Systems <sup>1</sup>	Unquoted	7,466	7,581	10.1	11.1	11.1	
Cera Care	Unquoted	7,234	6,514	9.8	9.5	9.5	
CFC Underwriting <sup>1</sup>	Unquoted	6,245	5,648	8.4	8.2	8.2	
Culligan <sup>1</sup>	Unquoted	5,390	5,238	7.3	7.6	7.6	
Acturis <sup>1</sup>	Unquoted	4,351	5,041	5.9	7.4	7.4	
Rapyd Financial Network <sup>1</sup>	Unquoted	4,339	4,160	5.9	6.0	6.0	
HeadFirst <sup>1</sup>	Unquoted	5,094	3,835	6.9	5.6	5.6	
Learning Curve <sup>1</sup>	Unquoted	1,850	2,009	2.5	3.0	3.0	

Source: Schroders Capital, 2025. Total equity investments = total investments minus holdings in money market funds.

<sup>1</sup> The fair value disclosed for the following investments represents the Company's investment in an intermediary vehicle:

- Expana (held via Synova Merlin LP)
- Rapyd Financial Network (held via Target Global Fund)
- Pirum Systems (held via Bowmark Investment Partnership LP)
- Culligan (held via Epic-1b Fund)
- Easypark (held via Purple Garden Invest (D) AB)
- CFC Underwriting (held via Vitruvian Investment Partnership LLP)
- Learning Curve (held via Agilitas Boyd 2020 Co-invest Fund)
- Headfirst (held via ILC HF 2 C.V. Fund)
- Acturis (held via Astorg VII Co-Invest Lithium Fund)

### Outlook

Following the change in the Company's Investment Policy, the Investment Manager has started to exit remaining quoted holdings and redeploy capital into high-quality private investments. We expect the Company to be fully invested in unquoted investments by the end of 2026. While market conditions remain mixed, the current environment is offering attractive opportunities to invest in resilient, growing businesses at compelling valuations.

Within the portfolio, the Investment Manager believes a strong foundation of unquoted investments has been established, with the potential to deliver attractive realisations over time.

*Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.*

*This document may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised.*

For help in understanding any terms used, please visit address <https://www.schroders.com/en-gb/uk/individual/glossary/>

### Schroder Investment Management Limited

1 December 2025

### Investment Portfolio

As at 30 September 2025

Holding	Quoted/ unquoted	Country of incorporation (of underlying holding where applicable)	Industry		Fair value £'000	Total investments
			Sector	%		
Expana (formerly Mintec) <sup>1</sup>	Unquoted	United Kingdom	Software	9,511	12.2	
EasyPark <sup>1</sup>	Unquoted	Sweden	Software	7,671	9.8	
Pirum Systems <sup>1</sup>	Unquoted	United Kingdom	Software	7,581	9.7	
Cera Care	Unquoted	United Kingdom	Health Care Technology	6,514	8.3	
CFC Underwriting <sup>1</sup>	Unquoted	United Kingdom	Insurance	5,648	7.2	
Culligan <sup>1</sup>	Unquoted	United Kingdom	Diversified Services	5,238	6.7	
Acturis <sup>1</sup>	Unquoted	United Kingdom	Software	5,041	6.5	
Rapyd Financial Network <sup>1</sup>	Unquoted	United Kingdom	IT Services	4,160	5.3	
HeadFirst <sup>1</sup>	Unquoted	Netherlands	Human Technology Resource	3,835	4.9	
Learning Curve <sup>1</sup>	Unquoted	United Kingdom	Diversified Services	2,009	2.6	
Volution Group	Quoted	United Kingdom	Building Products	2,004	2.6	

On the Beach	Quoted	United Kingdom	Hotels, Restaurants & Leisure	1,617	2.1
OSB Group	Quoted	United Kingdom	Financial Services	1,583	2.0
Watches of Switzerland	Quoted	United Kingdom	Specialty Retail	1,580	2.0
SSP	Quoted	United Kingdom	Hotels, Restaurants & Leisure	1,374	1.8
Trustpilot	Quoted	United Kingdom	Interactive Media & Services	808	1.0
Bytes Technology	Quoted	United Kingdom	Software	497	0.6
Luceco	Quoted	United Kingdom	Electrical Equipment	377	0.5
Victorian Plumbing	Quoted	United Kingdom	Specialty Retail	339	0.5
Forterra	Quoted	United Kingdom	Construction Materials	330	0.4
Invinity Energy Systems	Quoted	Jersey	Electrical Equipment	201	0.3
Warpaint London	Quoted	United Kingdom	Personal Care Products	193	0.3
LendInvest	Quoted	United Kingdom	Financial Services	189	0.2
GB Group	Quoted	United Kingdom	Software	183	0.2
Total equities				68,483	87.7

#### Money market funds

Schroder Special Situations - Sterling

Liquidity Plus Fund	Quoted	Luxembourg	Collective - SICAV	9,618	12.3
Total money market funds				9,618	12.3
Total investments <sup>2</sup>				78,101	100.0

**1 The fair value disclosed for the following investments represents the Company's investment in an intermediary vehicle:**

Expana (held via Synova Merlin LP)  
 Rapyd Financial Network (held via Target Global Fund)  
 Pirum Systems (held via Bowmark Investment Partnership LP)  
 Culligan (held via Epic-1b Fund)  
 Easypark (held via Purple Garden Invest (D) AB)  
 CFC Underwriting (held via Vitruvian Investment Partnership LLP)  
 Learning Curve (held via Agilitas Boyd 2020 Co-invest Fund)  
 Headfirst (held via ILC HF 2 C.V. Fund)  
 Acturis (held via Astorg VII Co-Invest Lithium Fund)

**2 Total investments comprise:**

	£'000	%
Unquoted	57,208	73.2
Quoted on FTSE 250	7,846	10.0
Collective investment scheme - money market instruments	9,618	12.3
Listed on AIM	1,105	1.5
Quoted on FTSE All Share	2,324	3.0
<b>Total</b>	<b>78,101</b>	<b>100.0</b>

#### Interim Management Statement

The Directors are required to provide an Interim Management Statement in accordance with the FCA's Disclosure Guidance and Transparency Rules. The Directors consider that the Chair's Statement (pages 4 and 5) and the Investment Manager's Review (pages 6 to 10), provide details of the important events that have occurred during the period and their impact on the condensed Financial Statements. The following statements on principal risks and uncertainties, going concern, related party transactions, and the Directors' responsibility statement below, together constitute the Interim Management Statement for the Company for the period to 30 September 2025.

#### Principal risks and uncertainties

The Board has determined that the principal risks and uncertainties for the Company fall into the following categories. A brief summary of each risk category has been provided below.

#### Strategic risks

The Company risks losing investor alignment or differentiation, which could result in its shares trading at a discount. Additionally, if shareholders do not approve the continuation vote, the Company may enter into a managed wind-down process, with potentially lengthy distribution of proceeds to shareholders.

#### Market risks

Any changes to UK tax rules for investment trusts or the taxation of investee companies could adversely affect the Company's ability to deliver returns to shareholders. Additionally, the Company's performance and valuations are exposed to market, economic, regulatory, and ESG-related risks affecting its investee companies.

#### Operational risks

Private equity investments are less liquid and harder to value than listed companies, with challenges in timely and accurate valuations and a risk of missing ESG issues due to limited transparency. The Company also faces risks from potential dilution if unable to participate in follow-on investments, shares trading at a discount to NAV, and increased costs from buybacks. Its reliance on a small team of portfolio managers and third-party service providers means any loss of key personnel or provider failures could significantly impact operations and performance.

These risks are set out on pages 31 to 33 of the Annual Report and Financial Statements for the year ended 31 March 2025. The Company's principal risks and uncertainties, and their mitigation, have not materially changed during the six months ended 30 September 2025 or since the Annual Report was published on 29 July 2025.

#### Going concern

The Board has reviewed the Company's operations over the period from the period end to 31 December 2026 and assessed the Company as a going concern. The Company's business activities, together with the factors likely to affect its future performance and position are set out earlier in this report. The Directors have satisfied themselves that the Company continues to maintain a sufficient cash position. The majority of companies in the portfolio are well

funded, and the portfolio taken as a whole remains resilient and diversified. The Board's assessment of liquidity risk is detailed on page 32 of the Company's Annual Report and Financial Statements for the year ended 31 March 2025. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Half Year Report and Condensed Financial Statements.

#### Related party transactions

Please refer to note 10 on page 20 for information on related party transactions during the six months ended 30 September 2025.

#### Directors' responsibility statement

The Directors confirm that, to the best of their knowledge, this set of condensed Financial Statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice, "Financial Statements of Investment Companies and Venture Capital Trusts" issued in July 2022 and that this Interim Management Statement includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The Half Year Report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

**Justin Ward**

Chair

1 December 2025

#### Income Statement

for the six months ended 30 September 2025 (unaudited)

Note	(Unaudited) For the six months ended 30 September 2025			(Unaudited) For the six months ended 30 September 2024			(Audited) For the year ended 31 March 2025			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
(Losses)/gains on investments held at fair value through profit or loss	-	(106)	(106)	-	(1,846)	(1,846)	-	934	934	
Net foreign currency (losses)/gains	-	(3)	(3)	-	31	31	-	3	3	
Income from investments	149	-	149	232	232	464	386	232	618	
Other interest receivable and similar income	7	-	7	12	-	12	24	-	24	
<b>Gross return/(loss)</b>	<b>156</b>	<b>(109)</b>	<b>47</b>	<b>244</b>	<b>(1,583)</b>	<b>(1,339)</b>	<b>410</b>	<b>1,169</b>	<b>1,579</b>	
Investment management fee	(225)	-	(225)	(218)	-	(218)	(448)	-	(448)	
Administrative expenses	(296)	-	(296)	(407)	-	(407)	(770)	-	(770)	
<b>Net (loss)/return before finance costs and taxation</b>	<b>(365)</b>	<b>(109)</b>	<b>(474)</b>	<b>(381)</b>	<b>(1,583)</b>	<b>(1,964)</b>	<b>(808)</b>	<b>1,169</b>	<b>361</b>	
Finance costs	-	-	-	-	-	-	-	-	-	
<b>Net (loss)/return before taxation</b>	<b>(365)</b>	<b>(109)</b>	<b>(474)</b>	<b>(381)</b>	<b>(1,583)</b>	<b>(1,964)</b>	<b>(808)</b>	<b>1,169</b>	<b>361</b>	
Taxation	3	-	-	-	-	-	-	-	-	
<b>Net (loss)/return after taxation</b>	<b>(365)</b>	<b>(109)</b>	<b>(474)</b>	<b>(381)</b>	<b>(1,583)</b>	<b>(1,964)</b>	<b>(808)</b>	<b>1,169</b>	<b>361</b>	
<b>(Loss)/return per share (pence)</b>	<b>4</b>	<b>(0.49)</b>	<b>(0.15)</b>	<b>(0.64)</b>	<b>(0.52)</b>	<b>(2.14)</b>	<b>(2.66)</b>	<b>(1.09)</b>	<b>1.58</b>	<b>0.49</b>

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net (loss)/return after taxation is also the total comprehensive (loss)/return for the period, therefore no separate Statement of Comprehensive Income has been prepared.

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

#### Statement of Changes in Equity

for the six months ended 30 September 2025 (unaudited)

Called- up share	Special	Capital	Revenue
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	capital £'000	reserve £'000	reserve £'000	reserve £'000	Total £'000
At 31 March 2025	750	71,957	12,160	(3,179)	81,688
Net (loss) after taxation	-	-	(109)	(365)	(474)
<b>At 30 September 2025</b>	<b>750</b>	<b>71,957</b>	<b>12,051</b>	<b>(3,544)</b>	<b>81,214</b>

for the six months ended 30 September 2024 (unaudited)

	Called-up share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2024	750	71,957	10,991	(2,371)	81,327
Net (loss) after taxation	-	-	(1,583)	(381)	(1,964)
<b>At 30 September 2024</b>	<b>750</b>	<b>71,957</b>	<b>9,408</b>	<b>(2,752)</b>	<b>79,363</b>

for the year ended 31 March 2025 (audited)

	Called-up share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2024	750	71,957	10,991	(2,371)	81,327
Net return/(loss) after taxation	-	-	1,169	(808)	361
<b>At 31 March 2025</b>	<b>750</b>	<b>71,957</b>	<b>12,160</b>	<b>(3,179)</b>	<b>81,688</b>

### Statement of Financial Position

at 30 September 2025 (unaudited)

	(Unaudited) 30 September 2025 Note	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2025 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	78,101	80,821	82,231
<b>Current assets</b>			
Debtors	3,630	33	852
Cash at bank and in hand	1,070	753	799
	<b>4,700</b>	<b>786</b>	<b>1,651</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5 (471)	(574)	(1,078)
<b>Net current assets</b>	<b>4,229</b>	<b>212</b>	<b>573</b>
<b>Total assets less current liabilities</b>	<b>82,330</b>	<b>81,033</b>	<b>82,804</b>
Creditors: amounts falling due after more than one year			
Performance fee	(1,116)	(1,670)	(1,116)
<b>Net assets</b>	<b>81,214</b>	<b>79,363</b>	<b>81,688</b>
<b>Capital and reserves</b>			
Called-up share capital	6 750	750	750
Special reserve	71,957	71,957	71,957
Capital reserve	12,051	9,408	12,160
Revenue reserve	(3,544)	(2,752)	(3,179)
<b>Total equity shareholders' funds</b>	<b>81,214</b>	<b>79,363</b>	<b>81,688</b>
<b>Net asset value per share (pence)</b>	<b>7 109.90</b>	<b>107.39</b>	<b>110.54</b>

Registered in England and Wales as a public company limited by shares

Company registration number: 12892325

### Cash Flow Statement

for the six months ended 30 September 2025 (unaudited)

	(Unaudited) For the six months ended 30 September 2025 £'000	(Unaudited) For the six months ended 30 September 2024 £'000	(Audited) For the year ended 31 March 2025 £'000
<b>Net cash outflow from operating activities</b>	<b>(912)</b>	<b>(494)</b>	<b>(1,021)</b>
<b>Investing activities</b>			
Purchases of investments	(1,913)	(11,076)	(19,837)
Sales of investments	3,099	11,502	20,864
<b>Net cash inflow from investment activities</b>	<b>1,186</b>	<b>426</b>	<b>1,027</b>
<b>Net cash inflow/(outflow) in the period</b>	<b>274</b>	<b>(68)</b>	<b>6</b>
Cash at bank and in hand at the beginning of the period	799	790	790
Exchange movements	(3)	31	3
<b>Cash at bank and in hand at the end of the period</b>	<b>1,070</b>	<b>753</b>	<b>799</b>

for the six months ended 30 September 2025 (unaudited)

## 1. Financial Statements

The information contained within the condensed Financial Statements in this Half Year Report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 March 2025 are extracted from the latest published Financial Statements of the Company and do not constitute statutory financial statements for that year. Those Financial Statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

## 2. Accounting policies

### Basis of accounting

The condensed financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies in July 2022.

All of the Company's operations are of a continuing nature.

The principal accounting policies, critical accounting judgements and key sources of estimation uncertainty applied in preparing these condensed Financial Statements are consistent with those applied in the Company's audited Financial Statements for the year ended 31 March 2025. There have been no significant changes in these judgements or estimates during the period.

The Directors have reviewed the Company's financial position and have a reasonable expectation that it has sufficient resources to continue in operational existence for at least twelve months from the date of approval of these condensed Financial Statements. On this basis, the Directors consider it appropriate to prepare the condensed Financial Statements on a going concern basis.

## 3. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income. The Company intends to continue meeting the conditions required to maintain its status as an Investment Trust Company, and therefore no provision has been made for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

## 4. (Loss)/return per share

	(Unaudited) Six months ended	(Unaudited) Six months ended	(Audited) Year ended
	30 September 2025	30 September 2024	31 March 2025
Revenue loss (£'000)	(365)	(381)	(808)
Capital (loss)/return (£'000)	(109)	(1,583)	1,169
<b>Total (loss)/return (£'000)</b>	<b>(474)</b>	<b>(1,964)</b>	<b>361</b>
Weighted average number of shares in issue during the period	73,900,000	73,900,000	73,900,000
Revenue (loss) per share (pence)	(0.49)	(0.52)	(1.09)
Capital (loss)/return per share (pence)	(0.15)	(2.14)	1.58
<b>Total (loss)/return per share (pence)</b>	<b>(0.64)</b>	<b>(2.66)</b>	<b>0.49</b>

The basic and diluted (loss)/return per share is the same because there are no dilutive instruments in issue.

## 5. Current liabilities

Creditors: amounts falling due within one year

	(Unaudited) 30 September 2025 £'000	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2025 £'000
Performance fee	-	-	554
Other creditors and accruals	471	574	524
<b>471</b>	<b>574</b>	<b>1,078</b>	

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

Creditors: amounts falling due more than one year

	(Unaudited) 30 September 2025 £'000	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2025 £'000
Performance fee	1,116	1,670	1,116
<b>1,116</b>	<b>1,670</b>	<b>1,116</b>	

## 6. Called-up share capital

Changes in called-up share capital during the period were as follows:

	(Unaudited) Six months ended	(Unaudited) Six months ended	(Audited) Year ended
	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
<b>Ordinary shares of 1p each, allotted, called up and fully paid:</b>			

**Ordinary shares of 1p each, allotted, called up and fully paid:**

Opening balance of 73,900,000 (31 March 2025: 73,900,000 and 30 September 2024: 73,900,000) shares excluding shares held in treasury	739	739	739
Closing balance of 73,900,000 (31 March 2025: 73,900,000 and 30 September 2024: 73,900,000) shares excluding shares held in treasury	739	739	739
Shares held in treasury 1,100,000 (year ended 31 March 2025: 1,100,000 and period ended 30 September 2024: 1,100,000)	11	11	11
<b>Closing balance of 75,000,000 (31 March 2025: 75,000,000 and 30 September 2024: 75,000,000) shares including shares held in treasury</b>	<b>750</b>	<b>750</b>	<b>750</b>

#### 7. Net asset value per share

	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024	(Audited) 31 March 2025
Net assets (£'000)	81,214	79,363	81,688
Shares in issue at the period end, excluding shares held in treasury	73,900,000	73,900,000	73,900,000
<b>Net asset value per share (pence)</b>	<b>109.90</b>	<b>107.39</b>	<b>110.54</b>

#### 8. Financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and any derivative financial instruments.

FRS 102 requires that financial instruments held at fair value are categorised into a hierarchy consisting of the three levels below. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 - valued using unadjusted quoted prices in active markets for identical assets.

Level 2 - valued using observable inputs other than quoted prices included within Level 1.

Level 3 - valued using inputs that are unobservable.

At 30 September 2025, the Company's investment portfolio and any derivative financial instruments were categorised as follows:

	30 September 2025 (unaudited)		
	Level 1 £'000	Level 2 £'000	Level 3 £'000
Investments in equities - quoted	11,275	9,618	-
Investments in equities - unquoted	-	-	57,208
<b>Total</b>	<b>11,275</b>	<b>9,618</b>	<b>57,208</b>
			<b>78,101</b>

At 30 September 2024, the Company's investment portfolio and any derivative financial instruments were categorised as follows:

	30 September 2024 (unaudited)		
	Level 1 £'000	Level 2 £'000	Level 3 £'000
Investments in equities - quoted	21,131	8,525	-
Investments in equities - unquoted	-	-	51,165
<b>Total</b>	<b>21,131</b>	<b>8,525</b>	<b>51,165</b>
			<b>80,821</b>

At 31 March 2025, the Company's investment portfolio and any derivative financial instruments were categorised as follows:

	31 March 2025 (audited)		
	Level 1 £'000	Level 2 £'000	Level 3 £'000
Investments in equities - quoted	15,427	8,193	-
Investments in equities - unquoted	-	-	58,611
<b>Total</b>	<b>15,427</b>	<b>8,193</b>	<b>58,611</b>
			<b>82,231</b>

The Level 2 asset relates to the holding in Schroders Special Situations - Sterling Liquidity Plus Fund.

There have been no transfers between levels during the period ended 30 September 2025.

#### 9. Uncalled capital commitments

At 30 September 2025, the Company had uncalled capital commitments amounting to £3,322,000 (30 September 2024: £3,236,000; 31 March 2025: £3,323,000) in respect of follow-on investments, which may be called by investee companies, subject to their achievement of certain milestones and objectives.

#### 10. Related Party Transactions

There were no related party transactions that materially affected the financial position or performance of the Company during the six-month period ended 30 September 2025.

##### a) Transactions with the Investment Manager

Under the terms of the Alternative Investment Fund Manager (AIFM) Agreement, the Investment Manager is entitled to receive a management fee, a company secretarial and administrative fee, and a performance fee.

The management fee payable for the period ended 30 September 2025 amounted to £225,000 (30 September 2024: £218,000; 31 March 2025: £448,000).

As at 30 September 2025, a performance fee of £1,116,000 remains accrued and unpaid (30 September 2024: £1,670,000; 31 March 2025: £1,116,000). This fee will continue to be deferred in accordance with the terms of the AIFM Agreement and will only become payable in future periods subject to performance conditions being met.

The secretarial and administrative fee payable for the period ended 30 September 2025 amounted to £79,000 (30 September 2024: £95,000; 31 March 2025: £158,000).

##### b) Directors' remuneration

The Directors of the Company are key management personnel. The total remuneration payable to Directors in respect of the six months ended 30 September 2025 was £78,000 (30 September 2024: £77,500; 31 March 2025: £155,000).

**11. Events after the interim period that have not been reflected in the condensed financial statements for the interim period**

Following the period end, the Company announced a further unquoted investment in CSL, a European leader in critical connectivity and Internet of Things solutions. This investment represents a continuation of the Company's strategy to support innovative businesses within the technology and connectivity sector.

In October 2025, the Company completed the acquisition of JMG, one of the UK's fastest-growing insurance brokers. JMG has established itself as a leading independent brokerage platform and provides insurance solutions to small and medium-sized enterprises.

Both transactions occurred after the reporting date and therefore had no impact on the financial position as at 30 September 2025.

There have been no other significant events since the balance sheet date that require adjustment or disclosure in the condensed Financial Statements.

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