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ODYSSEAN INVESTMENT TRUST PLC (the "Company")

Annual Financial Report For the year ended 31 March 2026

Odyssean Investment Trust plc (the "Company") hereby submits its Annual Report and Financial Statements for the year ended 31 March 2026 as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.1.

The Company's Annual Report and Financial Statements for the year ended 31 March 2026 is being published in hard copy format and an electronic copy will shortly be available to download from the Company's web page on the Manager's website at www.oitplc.com. It will also be made available to the public at the Company's registered office, 46-48 James Street, London W1U 1EZ.

The Company's Annual Report and Financial Statements will be uploaded to the Financial Conduct Authority's National Storage Mechanism and will shortly be available for inspection at:
<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Enquiries:

NSM Funds (UK) Limited

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Annual Results

For the twelve months ended 31 March 2026

Steady hands in story markets

Financial Summary

	31 March 2026	31 March 2025	Change
Shareholders' funds	£239.9m	£183.5m	30.7%
NAV per share	172.4p	137.9p	25.0%
Share price per share	172.5p	134.5p	28.3%
Share price (discount)/premium to NAV per share	(0.1)%	(2.5)%	

Past performance is not a guide to future performance

Portfolio Highlights

- NAV per share rose by 25.0 % exceeding the 11.0% return of the broader UK smaller company market
- The top three positive contributors to performance through the period were XP Power, Dialight & Gooch, and Housego, which combined contributed around 20% points of the total performance
- **XP Power's** shares rose by 62%. Fears over the impact of tariffs lifted over the year and the shares began to re-rate as the company guided the market to trading conditions having bottomed out
- **Dialight's** shares rose c.120% through the period as the fruits of the labours of the management team in place for two years began to become evident
- **Gooch & Housego** shares returned 74% across the period. Like XP Power, the company had suffered over the past few years from a cyclical downturn in semiconductor demand, as well as destocking amongst industrial and healthcare clients

Linda Wilding

Chairman of Odyssean Investment Trust (OIT)

"Over the period, the net asset value per share ('NAV per share') of your Company rose by 25.0 % in another volatile period, exceeding the 11.0% return of the broader UK smaller company market. It was very much a period of two distinct halves, with a strong performance to September transforming to a more volatile second half, particularly in the wake of start of the Iran conflict.

"A driver of the divergent performance between larger and smaller UK quoted companies was the sell off markets

A driver of the divergent performance between larger and smaller UK quoted companies was the sell off markets experienced during the last month of the period in March 2026, as investment markets digested and responded to the events in Iran and the Gulf. Small and mid-sized companies experienced more significant sell offs than large cap companies - as is typical in a "risk off" situation.

"There is likely to be some continued market volatility whilst events in the Middle East stabilise. Equally, the political landscape in the UK remains fluid. However, the asset class in which the Company invests remains unloved. Unusually it has underperformed inflation so far this decade, the first time since we can find records from 1955. Despite the turmoil of the 1970s, UK smaller companies as an asset class materially outperformed inflation. Moreover, data also suggests that industrial companies, to which the Company's portfolio currently has significant exposure, also performed well. Whilst history does not repeat itself, if the UK does enter a period of stagflation, the portfolio appears well constructed to make progress"

Stuart Widdowson

Fund Manager of Odyssean Investment Trust (OIT)

"UK equities performed well over the period, yet again a reminder of the limited correlation between equity returns and the economy. Unusually, large caps outperformed, delivering (more than a 20% return) almost double the return of small and mid-caps, and almost three times the return of AIM stocks. Over the long term, UK small and mid-cap returns have exceeded the returns of large caps significantly. Much of the relative outperformance of large caps was in the last month of the period, where the risk-off conditions post the initiation of hostilities in Iran and the Gulf saw small and mid-cap company share prices fall more materially.

"Our asset class remains, in our opinion, under-owned by institutional investors and the large wealth managers, despite its long-term superior returns and in our view, the prospects for attractive returns from this point. There has appeared to be more interest in learning about our asset class from wealth managers and other niche investors in recent periods. We continue to believe at some point in the not-too-distant future, our asset class should benefit as capital rotates away from US large cap technology stocks.

"Within our markets, our continued focus on UK-quoted smaller companies with predominantly global revenues has served us well of late, insulating the portfolio from domestic dysfunction. We intend to maintain this bias until there is tangible evidence of political will to address the structural issues described above.

"Within the existing portfolio, we continue to see good upside over the medium term as strategic and operational transformations continue to gain momentum. Post the period end, further progress and momentum across many portfolio companies is evident. In addition, end market dynamics continue to strengthen from a multi-year hiatus (specifically semiconductor and general industrial demand benefitting XP Power and Gooch & Housego amongst others).

"The top three positive contributors to performance through the period were XP Power, Dialight & Gooch, and Housego, which combined contributed around 20% points of the total performance. All three holdings started the year at a low ebb they were shunned by investors due to perceived tariff risks, and they were in our view materially oversold. We were buyers of all these stocks through April 2025."

Financial Summary

	As at 31 March 2026	As at 31 March 2025	Change
Results for the period			
Shareholders' funds	£239.9m	£183.5m	30.7%
NAV per share	172.4p	137.9p	25.0%
Share price per share	172.5p	134.5p	28.3%
Share price premium/(discount) to NAV per share [#]	0.1%	(2.5)%	
	Year ended 31 March 2026	Year ended 31 March 2025	
Revenue return per ordinary share*	(0.6)p	(0.4)p	
Capital return per ordinary share*	34.7p	(17.8)p	
Total return per ordinary share*	34.1p	(18.2)p	
NAV total return per ordinary share [#]	25.0%	(10.7)%	
NSCI ex IT plus AIM Total Return Index ^{##}	11.0%	(0.4)%	
	Year ended 31 March 2026	Year ended 31 March 2025	
Cost of running the Company			
Annualised ongoing charges [#]	1.49%	1.47%	

Alternative Performance Measures

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

Past performance is not a guide to future performance.

Chairman's Statement

Introduction

I am pleased to present the Annual Report and Financial Statements for Odyssean Investment Trust PLC ("OIT" or the "Company") covering the period from 1 April 2025 to 31 March 2026.

Performance

Over the period, the net asset value per share ('NAV per share') of your Company rose by 25.0 % in another volatile period, exceeding the 11.0% return of the broader UK smaller company market. It was very much a period of two distinct halves, with a strong performance to September transforming to a more volatile second half, particularly in the wake of start of the Iran conflict.

UK equities, performed surprisingly well over the period. Returns were driven by financial services and resource companies. Unusually, large cap UK equities outperformed small and mid cap UK equities by some margin.

A driver of the divergent performance between larger and smaller UK quoted companies was the sell off markets experienced during the last month of the period in March 2026, as investment markets digested and responded to the events in Iran and the Gulf. Small and mid sized companies experienced more significant sell offs than large cap companies - as is typical in a "risk off" situation.

In the period under review, the concentration of the portfolio and the allocation towards more cyclical industrial companies has started to become a significant tailwind to performance.

We believe this has been due to a number of factors including but not limited to:

- a) The uncertainties from 'Liberation Day' and the imposition of tariffs waning. It turned out that there was very limited impact on our portfolio companies;
- b) The industrial demand cycle turning positive for the first time in a few years. This has included the long awaited recovery in demand for suppliers of components and systems to the semiconductor equipment market; and
- c) A growing preference from UK investors for UK quoted companies with international rather than domestic sales and earnings, as fiscal, policy and monetary decisions have impacted the growth prospects of the domestic UK economy negatively.

In my report a year ago I referred to the value creation potential in the portfolio that the Board and the Portfolio Manager saw from strategic and operational initiatives being undertaken by portfolio company management teams. It is pleasing to see that these initiatives, together with the upswing in the industrial cycle, are starting to be delivered, both through improved financial performance and strengthening outlooks. This in turn has been reflected in positive share price movements. This "self help" has been a major driver of both absolute and relatively strong returns in the last year.

Discount and premium management

The share price has continued to broadly track in line with the NAV per share over the period, albeit with a little volatility. The Company's shares ended the period trading at a small premium to the NAV.

The Company issued a total of 6.1m shares at a premium to NAV over the period, which meant that there was no dilution to existing shareholders. Since the period end and up to the date of this report a further 1,178,000m shares have been issued at a premium to NAV.

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 strong recovery in performance over the period alongside continued moderate issuance of new shares has led to the Company's NAV reaching an all time high prior to the Iran conflict. It ended the period at £240m, a rise of almost 31% since the end of March 2025, and at 11 June 2026 was i £294m.

The Board and the Portfolio Manager believe that substantial value remains in the portfolio. Increases in total value of the Company will aid liquidity and attract new potential buyers, for whom size is an issue, however the Board and the Portfolio Manager's primary objective remains growing the NAV per share over the long term.

The Board and the Portfolio Manager continue to 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 the investment strategy risk being diminished, both through further investments into existing holdings as well as initiating a small handful of additional investments.

Board of Directors

As part of the managed succession process initiated with my appointment in 2023, at the AGM in September 2025 Arabella Cecil stepped down from the Board. On behalf of the whole Board, I would like to thank Arabella for her considerable contribution and support since the Company's IPO.

In February 2026, Michael Sayers was appointed to the Board as a Non-Executive Director. Michael brings 38 years of experience in investment banking and investment management, especially in governance and board-level corporate engagement, latterly as Senior Governance Advisor at Fidelity International. His experience, judgement and insight are a valuable addition to the Board.

AIFM Appointment and Balance Sheet Flexibility

The Board and Portfolio Manager have recently considered the Company's AIFM status in light of the evolving regulatory environment. They are also exploring the possibility of employing short-term gearing of up to 10% of NAV for example, to bridge the gap between a portfolio company takeover announcement and actual cash receipt, avoiding performance drag. Should the Board decide that a short-term borrowing facility would be beneficial, any required change to the Company's borrowing policy would be put to Shareholders for approval.

Shortly after the period end, after careful consideration by the Board, Odyssean Capital LLP was appointed as the Company's alternative investment fund manager ("AIFM"). This reflects the Company's anticipated growth, upcoming regulatory changes which, in the opinion of the Board and Portfolio Manager, are highly likely to necessitate the change within the next 12-18 months, and the need for greater balance sheet flexibility.

Previously, the Company was internally managed as a small registered AIFM with the FCA, delegating portfolio management to Odyssean Capital LLP. Under the new structure, Odyssean Capital LLP provides full portfolio and risk management services. The material contractual terms remain unchanged.

Following this appointment, CACEIS UK Trustee and Depositary Services Ltd (the "Depositary") was appointed to provide depositary services to the Company pursuant to the AIFM rules. The Depositary has delegated all or part of its safekeeping functions to the current custodian, CACEIS Bank, UK Branch.

The Board and Portfolio Manager maintain that the investment company structure enables a concentrated portfolio of less liquid companies held for the long term. The investment strategy has delivered significant outperformance over the long term without structural gearing.

Outlook

Notwithstanding short term market driven volatility driven by exogenous factors, the Board shares the confidence of the Portfolio Manager in the prospects for medium and long term growth in the Company's NAV per share.

The fortunes for many UK smaller quoted companies are tied to the health of the UK economy, which, in the views of many, absent significant policy change, looks poor for the foreseeable future. There is a well used adage though that rather than investing in the "stock market", in reality one is investing in a "market of stocks". The Company's investment strategy and its closed ended nature allow the Portfolio Manager considerable ability to pick companies to enable an avoidance of parts of the market it deems to be unattractive, and focus on areas which are conversely more attractive.

I have previously talked about the three key drivers which the Portfolio Manager seeks out in portfolio companies to generate sustainable growth in the Company's NAV per share. On average, the Company's portfolio generates 80% of its revenues from outside the UK, compared with only c.40% for the average UK quoted smaller company. Therefore, the health of the UK economy and its political landscape have very limited impact on the fundamental investment case of the overwhelming majority of portfolio companies. In times of uncertainty, this is a key attraction of the portfolio relative to the broader market.

The other two drivers of sustainable returns previously mentioned, M&A and self-help being driven by portfolio company management teams, have started to contribute meaningfully to performance in the current calendar year. The Board shares the Portfolio Manager's view that these two factors will continue to contribute to returns in the new financial year. Resolution of the situations at NCC and Spire Healthcare should allow capital to be re-invested elsewhere. The Board is confident that the Portfolio Manager remains able to redeploy capital into investments which have the potential to deliver higher returns than the through-the-cycle target of 15% per annum.

The Portfolio Manager, Cadam Capital Limited ("Cadam") and Winterflood have been working hard to communicate regularly and effectively with the existing and potential shareholders. This had led to controlled moderate issuance of new shares at a premium to the NAV. However just recently the market fragility has led to some volatility in the rating of the Company. The Board will continue to keep a close eye on the rating of the Company.

There is likely to be some continued market volatility whilst events in the Middle East stabilise. Equally, the political landscape in the UK remains fluid. However, the asset class in which the Company invests remains unloved. Unusually it has underperformed inflation so far this decade, the first time since we can find records from 1955. Despite the turmoil of the 1970s, UK smaller companies as an asset class materially outperformed inflation. Moreover, data also suggests that industrial companies, to which the Company's portfolio currently has significant exposure, also performed well. Whilst history does not repeat itself, if the UK does enter a period of stagflation, the portfolio appears well constructed to make progress.

Linda Wilding
Chairman

16 June 2026

Portfolio Manager's Report

Stuart Widdowson

Ed Wielechowski

Progress and performance in the period

The 12 months to March 2026 were again characterised by markedly contrasting phases for equity investors. The period began with the fall out following "Liberation Day". There was considerable market volatility especially impacting international companies involved in physical goods manufacture and distribution. The sell off of these companies triggered a wider sell off in markets in a somewhat indiscriminate way. In many cases, price moves seemed to have been exacerbated by low levels of trading in the parts of the market relevant to our investment strategy. Where liquidity allowed us to, we have used this to continue to tactically increase our holdings.

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. The long anticipated UK budget in the autumn weighed on market sentiment. Loose fiscal policy and continuous state spending growing way ahead of GDP worried markets.

As 2026 began, global equity markets then suddenly took fright at the potential risk of AI to disrupt technology related services, media and software companies. These sectors had previously been major outperformers over many years. Many companies in these areas saw aggressive and sudden de-ratings, with investors selling indiscriminately any company where the business model could be disrupted by AI. Smaller quoted companies potentially impacted by AI saw high volatility and some severe de-ratings, which provided both immediate buying opportunities as well as filling the "hopper" for new potential investment ideas.

The hostilities in Iran then nicely rounded off the year with a further bout of market volatility, where presidential social media posts drove some quite remarkable intra day market movements.

Styles and sectors seemed to go in and out of vogue at different times during the year. At the beginning of the period, UK quoted companies operating in the industrials sector, with overseas earnings, were shunned as they were perceived to be at risk due to US-imposed tariffs. By the end of the period, the AI-related disruption, combined with a

turn in end market dynamics meant that industrials were back in favour. Conversely at the beginning of the period, domestic equities were perceived as a safe haven with consumer spending holding up well and supported by a view that interest rates would fall through 2026. By the end of the period, consumer uncertainty driven by the budget, a deteriorating housing market and the prospect of not just no interest rate cuts but potentially increases through 2026 due to the inflation risk from Iran, led to UK domestic stocks, especially those exposed to the UK consumer performing badly. UK GDP growth was consistently downgraded.

Despite all of these, UK equities performed well over the period, yet again a reminder of the limited correlation between equity returns and the economy. Unusually, large caps outperformed, delivering (more than a 20% return) almost double the return of small and mid caps, and almost three times the return of AIM stocks. Over the long term, UK small and mid cap returns have exceeded the returns of large caps significantly. Much of the relative outperformance of large caps was in the last month of the period, where the risk-off conditions post the initiation of hostilities in Iran and the Gulf saw small and mid cap company share prices fall more materially.

In this environment, and after a couple of years of lacklustre performance, the growth in NAV per share of OIT of 25% was very pleasing in an absolute sense. On a relative basis, the performance significantly exceeded that of large cap UK companies and was more than double the return of the comparator index, which rose (11)%.

The top three positive contributors to performance through the period were **XP Power**, **Dialight & Gooch** and **Housego**, which combined contributed around 20% points of the total performance. All three holdings started the year at a low ebb they were shunned by investors due to perceived tariff risks and they were in our view materially oversold. We were buyers of all of these stocks through April 2025.

XP Power's shares rose by 62%. Fears over the impact of tariffs lifted over the year and the shares began to re-rate as the company guided the market to trading conditions having bottomed out. The company's management team showed evidence that it had worked hard to control what was controllable whilst markets were challenging. The result of this was demonstrated with the January 2026 trading update and final results the following March, with the company demonstrating its journey to growing gross margins to the mid 40%^s had almost been achieved despite running at trough manufacturing volumes and destocking (no mean feat). Moreover, a return to historic 20% operating margins did not require the extent of sales recovery than perhaps the market had thought. Demand has started to turn positive as the semiconductor sector recovers and destocking has ended for industrial and healthcare clients.

Dialight's shares rose c.120% through the period as the fruits of the labours of the management team in place for two years began to become evident. The progress as laid out in detail in the interim report, continued, with the company upgrading profits on a handful of occasions through the year. At the end of the period, the valuation of company was equivalent to less than 1x EV/sales, which we believe fails to reflect full potential, momentum or strategic value.

Gooch & Housego shares returned 74% across the period. Like XP Power, the company had suffered over the past few years from a cyclical downturn in semiconductor demand, as well as destocking amongst industrial and healthcare clients. These sectors began to turn towards the end of the period, alongside incremental demand coming through from defence applications. In a number of areas where there is strong global demand forecasts, Gooch is one of a very small handful of players with the capability and capacity to satisfy growing demand. Having been unloved for some time, the shares have begun to re-rate, supported by a growing order book. Further upside is likely as orders convert into sales and profit and management-led initiatives help drive both improved margins and cashflow.

Other notable performers in the year were **James Fisher** and **PVA Tepla AG**, which returned 47% and 166% respectively.

The multi year transformation we had identified and backed the management to deliver at **James Fisher** made good progress over the period. The potential for shareholder value this creates, as well as the significant growth opportunities in its defence division, started to become recognised by the market. The shares are tightly held and we were not surprised to see more positive buying sentiment drive the share price higher.

PVA Tepla AG is a German listed small cap speciality engineering and metrology group, unusually with 100% free float. The speciality engineering activities include designing and manufacturing equipment for growing crystals used in semiconductor and specialist applications. We believe this will see a multi-year renaissance driven by reshoring of these activities from the Far East. The acoustic metrology business has significant growth potential. Its capabilities are a leading solution for test and inspection of semiconductor equipment at various stages of the production cycle. We believe that acoustic metrology is one of, if not the optimal, solution for defect identification in the next generation of "stacked" microchips. After a period with the share price in the doldrums, growing awareness of its metrology capabilities and the potential opportunity have excited investors, who have taken a bullish view of its prospects in the current semiconductor upcycle.

The largest three detractors to performance were **NCC**, **Auction Technology Group ("ATG")** and **Flowtech**, which combined contributed a negative 4.2% points to performance over the period.

NCC's shares delivered a negative total return of 13% over the year, but were volatile. The company completed a strategic review of its Escode division, announcing a sale and subsequent share buyback in February 2026. The shares did not respond as positively as we had anticipated, as this news co-incided with market concerns relating to the impact of AI on the remaining cyber security business as well. Over summer 2025, a leak to the press highlighted that this business unit was also subject to a strategic review by the NCC board. Unusually it was determined that the group was in an offer period. This has meant that the company's ability to communicate to the investment community on the performance and prospects of the remaining cyber security business has been severely curtailed - and in our view contributed to the shares being materially mispriced. The information vacuum and perceived AI risk also attracted a number of quantitative short sellers. With the top three shareholders owning c.45% of the company, shorting the company at a valuation we believe is substantially below its intrinsic value, is brave.

ATG's shares were volatile over the year. A new block shareholder soon appeared on the register buying their way aggressively (simultaneous to the company buying back shares) to own more than 20% within a few weeks. Over the summer, the company released a statement with three key news items, each of which was perceived as negative by the market with the combination compounding the impact. Firstly the company had acquired a loss making company to augment its Art and Antiques offering, which in the short term was earnings dilutive. Secondly, as a result of the acquisition being funded by its balance sheet, the buyback was halted. Finally the statement included a concise profit warning statement. Over a twelve month period, the shares fell 43%. However, the impact on our portfolio was much less as we had reduced the weighting significantly during the period when the new shareholder was

aggressively buying its position. We bought back this stock and more in early calendar 2026 at significantly lower prices.

Flowtech's UK end markets continue to remain at a low ebb, which was reflected in the profit performance last year. Partly as a result of this and the absolute size of the company, the shares were friendless. Trading conditions have been extremely tough for the company. The management has worked hard to mitigate the worst of the market impact through tactical M&A (which has added notably profits for very little capital outlay), improving inventory turns and developing their online channel. In the last quarter, the company raised a little capital to acquire Q Plus, a small Dutch peer. We believe as and when market conditions improve, the share price should perform well.

Outside of these names, the largest negative performer detracted 55 basis points from performance.

Portfolio development

The period under review saw portfolio turnover broadly consistent with prior years.

In total c.£40.4m was used for purchases. c.75% went into further investments into existing positions spread across 11 investments. The largest two, totalling £10m, were the repurchase of ATG stock after the price fell, and buying of NCC on weakness. £3.9m further was invested in Dialight during Summer 2025 where there was a rare chance to buy in size from an exiting shareholder. In addition, four new investments were made, one of which was modest and sold within the period.

c.£34m was realised via from sales, of which about a third comprised of full exits. The largest exits were Benchmark (where we decided not to roll into the private company) and Stabilus, which was sold as we feared (rightly as it turned out) that trading would continue to deteriorate and the share price fall further. The largest partial realisations were top slicing of Genus and Elementis (combined £10.5m proceeds) after both had experienced good outperformance and due to weighting and relative future performance prospects at the time. This capital was redeployed.

Portfolio detail

At the end of the period under review, the portfolio comprised 17 companies.

Key updates through the period for each of our top 10 positions are detailed below:

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

15% NAV

Sector: Industrials

Performance in period

XP Power full year 2025 results showed continued self-help progress and improving momentum through the year. End markets remained subdued through the first half as customer de-stocking reached its peak, before the second half showed a return to revenue growth. Pleasingly, forward looking metrics recovered strongly, with order intake rising 28% year on year, and book to bill increasing to over 1x, demonstrating an improving outlook across the group's end markets (notably in semi-conductor equipment) - supporting expectations for continuing progress in 2026. Management self-help actions were demonstrated by improvements in gross margin and a significant reduction in leverage to 1.2x through efficient working capital management, both in spite of difficult volume dynamics. The shares rose strongly towards the end of the period on the improving orders trend and more positive outlook.

Outlook

We believe XP Power has reached an inflection point. With destocking now firmly behind it, recovering momentum in end markets and a strengthening order book, the fundamentals are increasingly supportive for further progress in value creation. XP operates in markets with attractive long-term growth characteristics and the group's reputation as a trusted designed-in partner to its customers gives it a defensible moat and the right to deliver attractive margins across the cycle. Its shares continue to trade around the average EV/Sales rating even with revenues in the foot hills of recovery from the bottom of their cycle. Historically the valuation has always re-rated above the long term average as investors anticipate strong recovery in sales and profits.

Leading independent provider of software escrow services and cyber security consulting services

11% NAV

Sector: TMT

Performance in period

The key news from NCC during the period was the long awaited announcement of the disposal of its Escode division. The outcome of this process was broadly in-line with market expectations, with expected net proceeds of c£252m the majority of which will be returned to shareholders upon completion of the transaction. On the disposal announcement, the company also initiated a buyback programme which has returned c.£40m to shareholders. Through the year, trading updates from the groups remaining Cyber Security division demonstrated improving performance. Following a period of revenue decline driven by softer demand for transactional, technical assurance services, the end of the year saw the division return to growth and saw a strong forward looking revenue pipeline. This progress demonstrated the initial success of the managements actions to pivot the group towards higher quality recurring services areas, and gave good momentum heading into the new year. We note that following an announcement early in the period, the cyber business has itself been under an ongoing strategic review by the board of NCC, and we await the outcome of this process.

Outlook

NCC continues to represent, in our view, a compelling opportunity at current valuations. Whilst its end markets continue to evolve rapidly as technologies change (especially in the age of AI), this change drives a fundamental growth in cyber attack surfaces, rising complexity of threats and increasing cost of cyber breaches. All of this creates a growing demand for trusted expertise in managing cyber risks such as that offered by NCC. The management team has demonstrably improved the operational quality of the remaining Cyber business with mix shifting towards higher quality managed services and consulting revenues and we see a path to drive margins to double digits at the same time as continuing to grow the topline. With expected proceeds from the disposal representing a significant portion of the market cap today, we remain of the view that the group is materially undervalued on a sum-of-the-parts basis and the value of the potential in the cyber business is overlooked.

Leading manufacturer of LED lighting systems for harsh industrial environments

10% NAV
Sector: Industrials

Performance in period

Dialight delivered a period of strong operational improvement, with trading updates through the period showing a material step change in profitability for the group despite ongoing softness in end markets. Gross margins saw a material expansion rising to over 35% (from c.31% in 2025) driven by improved pricing discipline, lower production costs and strategic purchasing. We believe the run-rate is materially in excess of 35%. Overheads were also reduced through headcount reduction and tight cost control, returning the group to profitability. The group also successfully resolved a long-running US litigation and delivered strong cash generation through working capital management, seeing net debt/EBITDA fall below 1x. This strong operational performance drove upgrades to market expectations supporting a strong run in shares through the period.

Outlook

Dialight's transformation is progressing well and we believe beginning to be appreciated by the wider market. The management team has rebuilt the cost base and operational model, underpinning the path towards their 11%-13% operating margin target, which we see as a waypoint not an end point to profitability. We see the next phase of self-help as focused on driving revenue through improvement in go-to-market and commercial functions. As end markets improve, success in this next phase of the transformation would support the group in delivering ambitions of mid-single digit revenue growth. We believe that as Dialight executes on its plan it will be increasingly attractive to both public market investors and a range of industrial trade acquirors. The current valuation of c.1x EV/Sales does not, in our view, reflect the earnings potential or its potential strategic value.

Manufacturer of photonics solutions for a variety of industrial end markets

10% NAV
Sector: Industrials

Performance in period

Gooch & Housego delivered a good year of financial and strategic progress. Results for the year to September 2025 showed organic revenue growth of c.6% and margins expand to 9.6% on the back of improving revenue mix, operating leverage and efficiency actions. The standout performer was the Aerospace & Defence segment, which grew revenues 52%, while industrial markets remained subdued as the end of customer de-stocking rolled through. Management continued to reshape the portfolio through two bolt-on acquisitions in the year - Phoenix Optical and Global Photonics - which strengthened the group's capability in precision optics and defence-adjacent applications. Looking forward, the group's order book grew 36% providing strong visibility going into 2026, and management flagged that Aerospace & Defence demand was expected to remain strong with improving momentum in other markets (notably semiconductor equipment) expected through 2026.

Outlook

Gooch & Housego's medium-term growth prospects look to have reached a positive inflection point. The group enters the new financial year with a strong order book, an Aerospace & Defence business growing rapidly, and industrial markets that appear to be approaching a recovery inflection. The management team has set out a plan to deliver mid-teen operating margins through manufacturing efficiency improvements and portfolio reshaping - although progress on margin is taking longer than we originally hoped. We also believe that there is scope for the new CFO to improve cash generation. The group's UK and US manufacturing footprint provides resilience to tariffs and we believe offers increasing strategic value. Its niche positioning in growth areas makes it an attractive asset, which the investment community is beginning to acknowledge.

Leading independent designer and manufacturer of industrial inkjet printheads

9% NAV
Sector: Industrials

Performance in period

Xaar made encouraging progress through the year. Full year 2025 revenues grew 12%, with core printhead revenue rising 22%. Growth in newer markets more than offset legacy ceramic tile printing where, after a period of decline, revenues began to stabilise. A standout area for growth was 3D printing for wax jewellery where Xaar's print heads have powered a new product launch for partner Flashforge which has rapidly gained market share. Pleasingly the revenue growth delivered was accompanied by improving gross margins supported by higher volumes, mix and improved pricing, while tight cost controls saw the group deliver a step up in operating profit. Operationally, the group opened a new Chinese facility to support manufacture of ink delivery systems for Asian partners - this site has the scope to offer further efficiencies and growth potential to the group going forward.

Outlook

We continue to hold a high level of conviction in Xaar's medium-term prospects. The group has successfully navigated a prolonged period of weakness in its legacy ceramics market by developing new, higher-quality product applications where its unique ability to jet highly viscous fluids provides genuine competitive advantage. These areas move Xaar from being a printing components company to instead being a specialist in fluid deposition with a variety of new applications areas across 3D and additive manufacturing. While the precise timeline of ramp-up of these opportunities carries uncertainty, their commercial reality is increasingly proven. We believe the current valuation materially underestimates both the scale of the opportunity in front of Xaar and its potential strategic value.

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

9% NAV
Sector: Industrials

Performance in period

Elementis completed a significant strategic transformation during the period, emerging as a focused pure-play specialty additives business selling to the Personal Care and Coatings end markets. The most important development was the completion of the sale of the group's Talc business in May 2025 (and the return of c 50m to shareholders). The disposal leaves a higher margin, higher growth and we believe higher quality group. Following the disposal the group's new CEO set out a revised strategy targeting further cost actions to improve margin and to drive additional investment in new product development to accelerate top line growth over the medium term. Results during the year showed initial progress, with cost savings of 18m driving up margins, while revenues remained flat despite ongoing end market headwinds. Further portfolio rationalisation continued with the announced sale of a non-core

pharmaceutical business for approximately 40m with proceeds expected to be returned to shareholders.

Outlook

With the transformation now largely complete, we believe that Elementis is a materially better quality business than it was when we initially invested. The removal of the lower-margin, more capital-intensive Talc operations leaves a focused portfolio of high-margin specialty additives businesses with genuine pricing power and strong positions in growing end markets. Personal Care benefits from structurally growing demand, particularly for Elementis's unique hectorite mineral resources, and the Coatings business has demonstrated resilient margins through the cycle. Management's revised strategy targets further margin expansion, topline acceleration and strong cash generation that should support continued shareholder returns. We see meaningful upside from the current valuation as the market more fully recognises the quality and earnings potential of this refocused business. The heavy asset backing of the considerable mineral deposits in the USA provides significant downside protection as well as support to pass on price increases if inflation accelerates.

Leading global provider of niche marine services to renewable, energy and defence sectors

8% NAV

Sector: Business Services

Performance in period

James Fisher delivered a set of 2025 full year results showing delivery of its transformation plan. Underlying organic revenue growth was c.4.3% led by a strong progression in the defence division. Underlying operating profit increased c.56%, with margins improving 250 basis points to 7.6% as management efforts to remove duplicate costs, drive procurement efficiencies and improve underperforming business areas bore fruit. Net debt fell to c.1.3x EBITDA, with non-core disposals and working capital release having de-risked the balance sheet. Looking forward, management noted ongoing supportive end markets across energy and maritime transport with delivery remaining particularly strong with the forward looking orderbook rising to approximately £315m. Further self help actions on supply chain were also flagged as supporting continued margin progression into 2026.

Outlook

James Fisher has now largely completed the first two phases of its transformation - initially repairing the balance sheet through non-core disposals and working capital improvements, followed by self-help driven operating improvements to support margins progression. These steps have now largely been demonstrated, but we continue to see significant further potential in the group both from continuing delivery towards management's initial operating margin target of 10% (and beyond), but also the significant revenue opportunity the management team have now begun to set out. We see a number of revenue areas in James Fisher, led by its defence operations, with the potential to scale meaningfully over the next five years. With a more solid operational foundation now in place, strong positions in markets with structural long term tail winds, and business units with unique capabilities we believe James Fisher is well placed to capitalise on this potential.

Leading global provider of genetics and related services to global porcine and bovine sectors

6% NAV

Sector: Healthcare

Performance in period

Genus delivered a robust financial performance and strategic progress over the period. Trading updates were positive showing growth across both the porcine and bovine divisions driven by end market improvements, ongoing new customer wins and self-help actions to improve margins. The period also saw number of key operational updates. Firstly April saw the receipt of US FDA approval for the PRP (PRRS-resistant pig) gene edited pig. Although still some years away from full commercialisation, this disease-resistant pig has the potential to materially transform Genus's porcine division financials as well as materially improve pig welfare and farmer economics. Separately, the group also signed a strategic agreement with Beijing Capital Agribusiness to form a Chinese porcine joint venture. As part of this Genus receives a 160m cash payment (which will reduce the Net debt/EBITDA multiple below 1x) - and the support of a strong local partner to develop operations in the largest porcine market in the world - another transformational opportunity for the group. Finally, in the bovine business, the group's self-help 'Value Acceleration Programme' continued to progress, with management flagging the third phase would target an additional annualised benefit of approximately £9m from efficiency programs.

Outlook

We remain highly positive on Genus's medium-term outlook. The business has multiple distinct drivers of value: continued strong execution in its core porcine genetics business, material ongoing margin improvement in bovine through the VAP programme, and the beginnings of what could be transformative commercial activity in the PRRS resistant pig. The Chinese joint venture positions the group to capture the long-term growth opportunity in what is the world's largest pig market. We continue to view the shares as attractive at current levels for what remains a rare, high quality story with a potential decade long earnings growth trajectory.

Provider of connected safety monitoring technology and services to industrial workforces

5% NAV

Sector: TMT

Performance in period

Blackline Safety delivered another year of financial progress. Full year 2025 revenues reached a record c.£150m growing c.18%. Within this, annual recurring revenue from software and services of c.£80m, was up approximately 33% year-on-year with NRR maintained at an exceptional 128%. Against this, the group navigated some near-term softness in product revenues reflecting macro uncertainty and government-driven purchasing delays in the fire and hazmat sector. During the period the key operational update was the unveiling of the next-generation of the Group's core wearable safety monitor. This new 'G8' device represents a material upgrade in capability to its predecessor supporting an uplift in average selling price and a clearer upsell path of additional software and services functionality supporting greater customer life time value.

Outlook

Shortly after the end of the period, Blackline announced the terms of a recommended offer for the company from private equity house Francisco Partners at up to C 9.00 plus a further deferred consideration of C 0.50 per share. This offer is supported by key holders giving quite hard irrevocables and rolling into the private company. This, and with share having risen to the offer level, we see it as highly likely to complete and we sold out of our position shortly after

shares having risen to the offer level we see it as highly likely to complete and we sold out of our position shortly after the period end. Our initial investment Blackline has delivered as a highly attractive return of more than 100% in local currency, in comparison to the comparator index which has been relatively flat. The overall profit is around 80% in local currency including top ups and an IRR of around 50%. It is disappointing to see such a high quality name with long term growth potential leave the portfolio at what we perceive to be a price not fully reflecting its long term potential.

Leading provider of online marketplaces for Arts & Antiques and Industrial & Commercial products

4% NAV

Sector: TMT

Performance in period

ATG performance was challenged during the period. Following a solid start to the year, summer 2025 saw the surprise announcement of a material and relatively highly priced acquisition alongside a downgrade to full year outlook for the core business driven by continued end market headwinds and revenue mix shifts. This update was taken poorly by investors, and coming following a number of communication miss-steps severely damaged market sentiment towards the stock and drove a material fall in shares. Through the rest of the year ATG delivered on the now reduced expectations which still included organic revenue growth of 4.4%, EBITDA margins of over 40% and strong cash conversion. This alongside an appointment of a new CFO and further investment in improving investor relations demonstrated the company taking actions to start a wider rehabilitation with the market. In early January the weakness in shares saw the groups largest shareholder FitzWalter Capital attempt to make an opportunistic bid for the whole company, which the board rightly indicated they would not recommend were it to be formally tabled.

Outlook

We continue to see significant value in ATG. The group continues to hold leading positions across its two core marketplace verticals with a highly scalable, asset-light business model that generates attractive margins and strong cash conversion. The group is well positioned to further monetise its leading footprint through further increasing the value it generates from the transactions it facilitates through upsell of additional value added services across marketing, payments and shipping. We see significant scope to accelerate ATG's progression on delivering on its potential, especially given the recently appointment of a highly regarded CEO well known to us. The likelihood is that organic growth and margins are likely to be significantly better in 2-3 years than today. Little of this potential appears to be priced into the shares.

The remaining 7 investments represent between c.1% and c.3% of NAV each. These are spread across our core focus sectors and all offer scope to scale, subject to further due diligence and pricing remaining attractive.

Outlook

Given our focus on UK-quoted smaller companies, some context on the market environment and portfolio positioning seems warranted.

We continue to hold concerns about UK private sector growth prospects. Fiscal policy and an ill-conceived energy strategy - leaving UK businesses and consumers facing some of the world's highest energy costs - were already acting as a brake on growth.

The prolonged Iran conflict and closure of the Strait of Hormuz has introduced an inflationary impulse for commodities, with lagged and category-specific impacts to follow. The government's recent attempts to pressure supermarkets into price controls are unlikely to be coincidental, given food price inflation typically follows. The UK's elevated inflation risk relative to peers is well-recognised, reflecting decades of de-industrialisation and the offshoring of energy and food production.

UK interest rates are already higher than most developed-market peers, reflecting market unease over fiscal policymaking. Expectations at the start of 2026 were for two cuts during the year; instead, no cuts have materialised since February, and markets are now pricing in potentially two rises before year-end. Rate-sensitive sectors and consumer discretionary names are under visible pressure in both earnings and valuations.

Without meaningful reform - on energy, supply-side regulation, and welfare spending - positive catalysts for the UK economy are hard to identify.

There is increasing acceptance that the "long big US technology" trade is perhaps towards the end of its run. We do wonder if the pending IPO of Space X at a highly speculative valuation is a signal that large US tech companies are at the top of their relative performance to global equity markets.

Our asset class remains, in our opinion, under-owned by institutional investors and the large wealth managers, despite its long term superior returns and in our view, the prospects for attractive returns from this point. There has appeared to be more interest in learning about our asset class from wealth managers and other niche investors in recent periods. We continue to believe at some point in the not too distant future, our asset class should benefit as capital rotates away from US large cap technology stocks.

Within our markets, our continued focus on UK-quoted smaller companies with predominantly global revenues has served us well of late, insulating the portfolio from domestic dysfunction. We intend to maintain this bias until there is tangible evidence of political will to address the structural issues described above.

Domestically-oriented companies reliant on construction activity and consumer spending appear superficially cheap but both lack near-term positive catalysts and are at risk of further disappointment. We may revisit this view in the six-to-nine months ahead of the next General Election.

Within the existing portfolio, we continue to see good upside over the medium term as strategic and operational transformations continue to gain momentum. Post the period end, further progress and momentum across many portfolio companies is evident. In addition, end market dynamics continue to strengthen from a multi year hiatus (specifically semiconductor and general industrial demand benefitting XP Power and Gooch & Housego amongst others).

These cyclical recoveries are also being augmented by structural growth themes, including: growing defence demand (Gooch & Housego and James Fisher), and technological change such as the digitisation of manufacturing (Xaar).

Notwithstanding the very recent renewal of hostilities in the Gulf, the NAV per share has performed well since the period end, driven by a number of positive style factors above, as well as selective corporate activity. Blackline Safety was subject to a recommended bid from Francisco Partners - a leading US technology private equity firm. We sold the

was subject to a recommended bid from Harsco's partners, a leading US technology private equity firm. We sold the position prior to completion to re-invest in three new positions, all of which were held by a broader peer fund which was liquidating assets. Spire Hospitals is subject to bid interest from Tosca, a major shareholder. NCC has completed its sale of the Escode division and committed to return a further £185m to shareholders.

Since we launched the Company some eight years ago, there have been multiple geopolitical, global events, allied with domestic political uncertainty, which have led to higher market volatility than had been the case in the aftermath of the Global Financial Crisis. These events by their nature are difficult to predict and more volatility is probably here to stay for the foreseeable future. In this environment, we believe that many of the portfolio attributes (niche market leadership, attractive positions in the supply chain, geographically diverse revenues, self-help) should help the Company's NAV per share make further progress whilst we await improved sentiment towards the broader asset class. Despite the recent strong performance, in aggregate the key portfolio holdings remain valued attractively compared with their long term history. Even where stocks have seen re-ratings anticipating growth/recovery, valuations are not stretched. This implies good long term valuation protection and opportunities for tactical rebalancing as we navigate the current bout of uncertainty.

Stuart Widdowson & Ed Wielechowski

16 June 2026

Portfolio of Investments

as at 31 March 2026

Company	Sector	Country of Listing	Cost £'000	Valuation £'000	% of Net Assets
XP Power	Industrials	UK	36,403	34,998	14.6%
NCC Group	TMT	UK	33,266	25,476	10.6%
Dialight	Industrials	UK	18,859	25,020	10.4%
Gooch and Housego	Industrials	UK	16,166	24,618	10.3%
Xaar	Industrials	UK	24,651	21,046	8.8%
Elementis	Industrials	UK	13,727	20,757	8.7%
James Fisher and Sons	Business Services	UK	12,391	19,295	8.0%
Genus	Healthcare	UK	11,439	15,405	6.4%
Blackline Safety	TMT	CAD	8,199	11,410	4.8%
Auction Technology Group	TMT	UK	11,167	10,020	4.2%
Top ten equity investments			186,268	208,045	86.8%
Other equity investments			43,061	30,774	12.7%
Total equity investments			229,329	238,819	99.5%
Cash and other net current assets				1,114	0.5%
Net assets				239,933	100.0%

* Other equity investments include seven investments, each represents between 2.8% and 0.7% 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.

Business Review

The Strategic Report contains a review of the Company's business model and strategy, an analysis of its performance during the financial year ended 31 March 2026 and its future developments and details of the principal risks and challenges it faces. In particular, the Chairman's Statement and the Portfolio Manager's Report concentrate on the outlook for the current year and the factors likely to affect the position of the business. The Strategic Report has been prepared solely to provide information to shareholders to enable them to assess how the Directors have performed their duty to promote the success of the Company.

The Strategic 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.

Further information on how the Directors have discharged their duty under Section 172 of the Companies Act 2006 can be found in the Strategic Report.

Business model

Status of the Company

The Company was incorporated on 21 December 2017 and the IPO took place on 1 May 2018. It is registered in England and Wales as a public limited company and is an investment company within the terms of section 833 of the Companies Act 2006. The principal activity of the Company is to carry on business as an investment trust. The Company has been approved by HM Revenue & Customs as an authorised investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010, subject to there being no subsequent serious breaches of regulations. In the opinion of the Directors, the Company is directing its affairs so as to enable it to continue to qualify for such approval.

The Company's shares have a listing in the closed-ended investment funds segment of the Official List of the FCA and trade on the London Stock Exchange's main market for listed securities.

The Company is a member of the AIC, a trade body which promotes investment companies and also develops best practice for its members.

Strategy for the year ended 31 March 2026 and Strategic Review

Throughout the year ended 31 March 2026, the Company continued to operate as an approved investment trust, following its investment objective and policy.

During the year, the Board made all strategic decisions for the Company. Odyssean Capital LLP and NSM Funds (UK) Limited undertook all strategic and administrative activities on behalf of the Board, which retained overall

(or) limited undertake all strategic and administrative activities on behalf of the Board, which retained overall responsibility.

Purpose

The purpose of the Company is to achieve predominantly capital growth in our shareholders' wealth over time. It aims to achieve this by using its closed-ended structure to invest in a concentrated number of less liquid, higher- quality smaller quoted companies, which the Portfolio Manager believes are undervalued and could be generating higher returns for their shareholders. The long-term nature of the Company's capital enables the Portfolio Manager to undertake constructive corporate engagement with the underlying portfolio companies and their stakeholders, on financial and operating performance, strategy and sustainability, specifically ESG practices.

Sustainable improvement in a smaller quoted companies' financial and operational performance, and ESG practices, not only benefit the shareholders of the Company, but also the shareholders and stakeholders in the underlying portfolio companies.

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's full investment policy contains information on the policies which the Company follows, including in relation to borrowings, derivatives, hedging as well as ethical and sustainability investment restrictions. The Company invests primarily 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.

Any material change to the Company's investment policy would require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA. Non-material changes to the investment policy may be approved by the Board.

Portfolio analysis

A detailed review of how the Company's assets have been invested is contained in the Chairman's Statement and the Portfolio Manager's Report. A list of the Company's investments is contained in the Portfolio of Investments the Strategic Report.

Dividend Policy

It is the Company's policy to pursue attractive total returns principally through growth over the long term. The Company will comply with the investment trust rules regarding distributable income, which require investment trusts to retain no more than 15% of their investment income each year. The Company will only pay the minimum dividend required to maintain investment trust status. No dividend will be proposed for the year ended 31 March 2026.

The Board

The Board of the Company comprises Linda Wilding (Chairman), Peter Hewitt, Richard King, Neil Mahapatra and Michael Sayers, all of whom are independent non-executive Directors. Michael Sayers was appointed on 1 February 2026, all other Directors served during the whole year under review and up to the date of signing the report. Michael Sayers will stand for election and all other Directors will stand for reelection at the forthcoming Annual General Meeting. Further information on the Directors can be found in the Governance section.

Board Focus and Responsibilities

With the day to day management of the Company outsourced to service providers the Board's primary focus at each Board meeting is reviewing the investment performance and associated matters, such as, *inter alia*, future outlook and strategy, gearing, asset allocation, investor relations, marketing, and industry issues.

In line with its primary focus, the Board retains responsibility for all the key elements of the Company's strategy and business model, including:

- Investment Objective and Policy, incorporating the investment guidelines and limits, and changes to these;
- whether the Portfolio Manager should be authorised to gear the portfolio up to a pre-determined limit;
- review of performance against the Company's key performance indicators ("KPIs");
- review of the performance and continuing appointment of service providers; and
- maintenance of an effective system of oversight, risk management and corporate governance.

Details of the principal KPIs, along with details of the principal risks, and how they are managed, are given in the Strategic Report.

Section 172 statement

Overview

The Directors' overarching duty is to act in good faith and in a way that is the most likely to promote the success of the Company as set out in Section 172 of the Companies Act 2006. In doing so, Directors must take into consideration the interests of the various stakeholders of the Company, the impact the Company has on the community and the environment, take a long-term view on consequences of the decisions they make as well as aim to maintaining a reputation for high standards of business conduct and fair treatment between the members of the Company.

Fulfilling this duty naturally supports the Company in achieving its investment objective and helps to ensure that all decisions are made in a responsible and sustainable way. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Company explains how the Directors have discharged their duty under Section 172 below.

To ensure that the Directors are aware of, and understand, their duties they are provided with the pertinent information when they first join the Board as well as receiving regular and ongoing updates and training on the relevant matters. Induction and access to training is provided for new Directors. They also have continued access to the advice and services of the Company Secretary, and when deemed necessary, the Directors can seek independent professional advice. The schedule of Matters Reserved for the Board, as well as the Terms of Reference of its committees are reviewed on an annual basis and further describe Directors' responsibilities and obligations and include any statutory

reviewed on an annual basis and further enhance Directors' responsibilities and engagements and increase any statutory and regulatory duties. The Audit Committee has the responsibility for the ongoing review of the Company's risk management systems and internal controls and, to the extent that they are applicable, risks related to the matters set out in Section 172 are included in the Company's risk register and are subject to periodic and regular reviews and monitoring.

Stakeholders

A company's stakeholders are normally considered to comprise its shareholders, its employees, its customers, its suppliers as well as the wider community in which the company operates and impacts. The Company is different in that as an investment trust it has no employees and, significantly, its customers are synonymous with its shareholders. In terms of suppliers, the Company receives professional services from a number of different providers, principal among them being the Portfolio Manager. The Board believes that the wider community in which the Company operates encompasses its portfolio of investee companies and the communities in which they operate.

Details of how the Board considers the needs and priorities of the Company's stakeholders and how these are taken into account during all its discussions and as part of its decision-making are detailed below. All discussions involve careful considerations of the longer-term consequences of any decisions and their implications for stakeholders.

Stakeholder	Board Engagement
Shareholders	
Continued shareholder support and engagement are critical to existence of the business and the delivery of the long-term strategy of the Company.	The Board is committed to maintaining open channels of communication and to engage with shareholders in a manner which they find most meaningful, in order to gain an understanding of the views of shareholders. These include: - Annual General Meeting - The Company welcomes and encourages attendance, voting and participation from shareholders at the AGM, during which the Directors and the Portfolio Manager are available to discuss issues affecting the Company and answer any questions. The Portfolio Manager provides a presentation at the AGM on the Company's performance and its future outlook. The Company values any feedback and questions it may receive from shareholders ahead of and during the AGM. - Publications - The Annual and Half-Year Reports of the Company are made available on its website and the Annual Report is circulated to shareholders. These reports provide shareholders with a clear understanding of the Company's portfolio and financial position. This information is supplemented by a monthly fact sheet and regular presentations which are available on the website. Feedback and/or questions the Company receives from the shareholders help the Company evolve its reporting, aiming to render the reports and updates transparent and understandable. - Shareholder meetings - The Portfolio Manager and the Company's Broker are in regular contact with major shareholders. The Chairman and the other Directors are available to meet with shareholders to understand their views on governance and the Company's performance where they wish to do so. Shareholders are also able to meet with the Portfolio Manager and the Investor Relations Team of Cadam, either in person or via video conference. - Shareholder concerns - In the event shareholders wish to raise issues or concerns with the Directors, they are welcome to do so at any time by writing to the Chairman. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels. Shareholders wishing to communicate directly with the Board should contact the Company Secretary at the registered office address. - Investor relations updates - At every Board meeting, the Directors receive updates from the Company's Broker on the share trading activity, share price performance and any shareholders' feedback, as well as updates from the Portfolio Manager and from Cadam. To gain a deeper understanding of the views of its shareholders and potential investors, the Portfolio Manager and Cadam also meet regularly with shareholders. Any pertinent feedback is taken into account when Directors discuss the Company's share capital and any possible fundraisings. The willingness of the shareholders, including the partners and staff of the Portfolio Manager, to maintain their holdings over the long-term period is another way for the Board to gauge how the Company is meeting its objectives and suggests the presence of a healthy corporate culture.
The Portfolio Manager	
The Portfolio Manager's performance is critical for the Company to successfully deliver its investment strategy and meet its objective to provide shareholders with attractive total return over a long-term period.	The management of the Company's portfolio is delegated to the Portfolio Manager, which manages the assets in accordance with the Company's objectives and policies. At each Board meeting, representatives from the Portfolio Manager are in attendance to present reports to the Directors covering the Company's current and future activities, portfolio of assets and its investment performance over the preceding period. Maintaining a close and constructive working relationship with the Portfolio Manager is crucial as the Board and Odyssean Capital both aim to continue to achieve consistent, long-term returns in line with the Company's investment objective. Important components in the collaboration with the Portfolio Manager, representative of the Company's culture, are: - Operating in a fully supportive, co-operative and open environment and maintaining ongoing communication with the Board between formal meetings; - Encouraging open discussion with the Portfolio Manager, allowing time and space for original and innovative thinking; - Recognising that the interests of shareholders and the Portfolio Manager are for the most part well aligned, adopting a tone of constructive challenge, balanced with robust negotiation of the Portfolio Manager's terms of engagement if those interests

should not be fully united;

- Drawing on Board members' individual experience and knowledge to support the Portfolio Manager in its monitoring of and engagement with portfolio companies; and
- Willingness to make the Board members' experience available to support the Portfolio Manager in the sound long-term development of its business and resources, recognising that the long-term health of the Portfolio Manager is in the interests of shareholders in the Company.

The management arrangements are set out in greater detail in the Strategic Report. In addition to the management fee, the Portfolio Manager also receives a performance fee if certain circumstances are met. In respect of the year ended 31 March 2026, no performance fee has been accrued (2025: £nil).

Portfolio companies

The Company invests in available opportunities, allocating capital across different portfolio companies to meet the Company's investment objectives within the pre-defined portfolio limits and with a focus on portfolio level diversification.

The relationship with the Portfolio Manager is fundamental to ensuring the Company meets its purpose. Day-to-day engagement with portfolio companies is undertaken by the Portfolio Manager. Details of how Odyssean Capital carries out portfolio management, as well as information on its differentiated investment approach and the structuring of investments can be found in the Portfolio Manager's Report. The Board receives updates at each scheduled Board meeting from the Portfolio Manager on specific investments including regular valuation reports and detailed portfolio and returns analyses. Odyssean Capital's engagement with portfolio companies incorporates recurring due diligence reviews, active voting at their annual general meetings, discussions with their stakeholders (including but not limited to executives, non-executives, other shareholders and corporate advisors) and on-site visits.

In particular, the Board strongly supports the Portfolio Manager in engaging with portfolio companies on ESG issues with the aim of improving operations, ESG standards and performance as well as company culture.

Other service providers

In order to function as an investment trust with a listing on the London Stock Exchange, the Company relies on a diverse range of reputable advisers for support in meeting all relevant obligations.

The Company's main functions are delegated to a number of service providers, each engaged under separate contracts. The Board, together with NSM as Company Secretary, maintains regular contact with its key external providers and receives regular reporting from them, both through the Board and committee meetings, as well as outside of the regular meeting cycle. Their advice and views are routinely taken into account. This regular interaction provides an environment where issues and business developments needs can be dealt with efficiently and collegially.

The Audit Committee reviews and evaluates the financial reporting control environments in place at each service provider.

Through its Management Engagement Committee, the Board formally assesses the performance, fees and continuing appointment annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service.

The above mechanisms for engaging with stakeholders are kept under review by the Directors and are discussed on a regular basis at Board meetings to ensure that they remain effective.

Key topics of engagement with stakeholders and outcomes

Key topics of engagement with investors

- Ongoing dialogue with shareholders concerning the strategy of the Company, performance, the portfolio and ESG issues.

Actions taken and principal decisions

- The Portfolio Manager, Cadam and the Broker meet regularly with shareholders and potential investors to discuss the Company's Strategy, performance, the portfolio and any ESG issues which might be raised.
- Shareholders are provided with performance updates via the Company's website as well as the usual financial reports and monthly fact sheets.
- The Company's website was re-designed to enhance the user experience and information available to shareholders and potential investors.

Key topics of engagement with the Portfolio Manager on an ongoing basis

- Portfolio composition, performance, outlook and business updates as well as ESG engagement with portfolio companies.

Actions taken and principal decisions

- Updates are received by the Board at every Board meeting.

Key topics of engagement with other service providers

- The Directors have frequent engagement with the Company's other service providers through the annual cycle of reporting and due diligence meetings and conversations with the Portfolio Manager. NSM, as Company Secretary, has regular conversations with all other service providers on behalf of the Board and the Management Engagement Committee.
- This engagement is completed with the aim of maintaining an effective working relationship and oversight of the services provided.

Actions taken and principal decisions

- No specific action was taken for service providers as the reviews of their services have been positive and the Directors believe that their continued appointment is in the best interest of the Company.

Culture

The Directors agree that establishing and maintaining a healthy corporate culture among the Board and in its interaction with the Portfolio Manager, shareholders and other stakeholders supports the delivery of the Company's goals. The Board seeks to promote a culture of openness, debate and integrity through ongoing dialogue and engagement with its service providers, principally, the Portfolio Manager.

The Board strives to ensure that its culture is in line with the Company's purpose, values and strategy. As detailed in the Corporate Governance Statement, the Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, Directors' conflicts of interest and Directors' dealings in the Company's shares. The Board assesses and monitors compliance with these policies as well as the general culture of the Board through Board meetings and in particular, during the annual evaluation process which is undertaken by each Director.

The Board is cognisant of the nature of companies that the Company invests in and notes that their performance could fluctuate while the Portfolio Manager actively engages with them. This requires a culture of patience from the Board, supported by an orderly, disciplined investment management process by the Portfolio Manager. The Board pays particular attention to Odyssean Capital's corporate engagement initiatives and proxy voting policies. Additional information on the Board's approach to ESG matters is detailed in the Strategic Report.

The Board seeks to appoint the best possible service providers and evaluates their remit, performance and cost effectiveness on a regular basis. The Board considers the culture of the Portfolio Manager and other service providers, including their policies, practices and behaviour, through regular reporting from these stakeholders and, in particular, during the annual review of the performance and continuing appointment of all service providers through its Management Engagement Committee.

Responsible and Sustainable Investing

It is the Board's view that, in order to achieve long-term success, companies need to maintain high standards of corporate governance and corporate responsibility. More information is given in the Portfolio Manager's Report in the Strategic Report.

Climate Change

The risks associated with climate change represent an increasingly important issue and the Board and the Portfolio Manager are aware that the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune and the assessment of such risks must be considered within any effective investment approach. Further details of the risks related to climate change are detailed in the Company's principal risks and uncertainties.

Key Performance Indicators ("KPIs")

At each Board meeting, the Directors consider several performance measures to assess the Company's success in achieving its objective. The KPIs used to measure the progress and performance of the Company over time are established industry measures. These are as follows:

Net asset value total return*

The NAV per share at 31 March 2026 was 172.4p, compared to 137.9p per share at the end of the previous year, an increase of 25.0% (2025: a decrease of 10.7%). The NAV total return since the launch of the Company on 1 May 2018 to 31 March 2026 was 72.4% (to 31 March 2025: 37.9%). The total return of the DNSC ex IC plus AIM Total Return Index was 15.7% (to 31 March 2025: 4.2%) for the same period.

A full description of the Company's performance for the year ended 31 March 2026 can be found in the Portfolio Manager's Report.

Share price total return*

The Company's share price at the previous year end was 134.5p and increased to 172.5p as at 31 March 2026, resulting in a return of 28.3% (2025: -13.5%) during the year.

Share price premium/discount to NAV per share*

The share price premium to NAV per share changed from 2.45% at the previous year end to a premium of 0.08% as at 31 March 2026. During the year ended 31 March 2026, the shares traded at an average discount to NAV per share of 1.98% (2025: 0.62%).

Revenue return per share

In the year to 31 March 2026, the Company made a revenue return of -0.6p per share (2025: -0.4p per share).

Ongoing charges*

The Company's ongoing charges figure for the year ended 31 March 2026 was 1.49% (2025: 1.47%).

Management Arrangements - Portfolio Manager

Odyssean Capital LLP, from 1 May 2026, was appointed as the Company's Alternative Investment Fund Manager, ("AIFM" or "Portfolio Manager") in accordance with the Alternative Fund Managers Directive ("AIFMD"), for the purposes of providing investment advisory service to the Company. Prior to this, the Company was an internally managed investment company for the purposes of the UK's Alternative Investment Fund Managers Directive.

Pursuant to the terms of the Alternative Investment Fund Agreement ("AIFM Agreement"), the Board has delegated responsibility for discretionary portfolio management functions to Odyssean Capital LLP as Portfolio Manager, subject always to the overall supervision and control by the Board.

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

Management Fee

The Portfolio Manager is entitled to receive an annual management fee equal to the lower of: (i) 1% of the NAV (calculated before deduction of any accrued but unpaid management fee and any performance fee) per annum; or (ii) 1% per annum of the Company's market capitalisation. The annual management fee is calculated and accrues daily and is payable quarterly in arrears.

The Portfolio Manager is also entitled to reimbursement for all costs and expenses properly incurred by it in the performance of its duties under the AIFM Agreement.

Performance Fee

In addition, the Portfolio Manager is entitled to a performance fee in certain circumstances.

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 Total Return Index (the "Comparator Index"). The first Performance Period ran from IPO to 31 March 2021.

A Performance Fee is payable if the NAV per ordinary share at the end of the relevant Performance Period 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 "NAV Total Return per Share") exceeds both:

- i) the NAV per ordinary share on the first business day of a Performance Period; in each case as adjusted by the aggregate amount of (i) the total return on the Comparator Index (expressed as a percentage); and (ii) 1% per annum over the relevant Performance Period (the "Target NAV per Share");
- ii) the highest previously recorded NAV per share as at the end of the relevant Performance Period in respect of which a Performance Fee was last paid (the "High-Water Mark"); and
- iii) 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 NAV 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 NAV total return per share to fall below both the relevant target NAV per share and the relevant High-Water Mark 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. The collective group includes Ian Armitage, Harwood Capital Management Limited, Stuart Widdowson and Ed Wielechowski.

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 further ordinary shares to the Portfolio Manager, the relevant amount of the Performance Fee may be paid in cash.

Based on the performance of the Company to 31 March 2026, no performance fee has been accrued in respect of the year ended 31 March 2026 (2025: no performance fee).

Administrator, Company Secretary, Investor Relations Adviser

The Company Secretary and Administration services for the Company are provided by NSM and Investor Relations Adviser services are provided by Cadam.

An annual administration and management services fee of 22.5 basis points of the market capitalisation of the Company up to (but not including) £150 million, charged monthly in arrears, is payable. The fees will reduce from 22.5 basis points to 20 basis points on market capitalisation of the Company in excess of £150 million in size up to and including £300 million, to 17.5 basis points on market capitalisation in excess of £300 million, and to 15 basis points on market capitalisation in excess of £500 million. The agreement may be terminated by either party on six months' written notice.

Custodian and Depositary

The Company's custodian is CACEIS Bank, UK Branch ("the Custodian"). The Custodian is responsible for, inter alia, the safekeeping and custody of the Company's assets, investments and cash, processing transactions and foreign exchange services, if necessary.

Following the appointment of Odyssean Capital LLP as the Company's AIFM on 1st May 2026, CACEIS UK Trustee and Depositary Services Ltd (the "Depositary") was appointed to provide depositary services to the Company pursuant to the AIFM rules. Accordingly, the Custody Agreement was terminated on 1st May 2026. The Depositary has delegated all or part of its safekeeping functions to the Custodian. The liability of the Depositary with respect to the Company's custodial assets will not be affected by the fact that the Depositary has entrusted safekeeping of the custodial assets to the Custodian. Neither the Depositary nor any delegate appointed by it may re-use any of the Company's assets without the express prior written consent of the Company and the AIFM.

The Company, the Depositary or the AIFM may terminate the Depositary Agreement with not less than three months notice.

Portfolio Manager Evaluation and Continuing Appointment

The Board keeps the ongoing performance of the Portfolio Manager under continual review and the Management Engagement Committee conducts an annual appraisal of the Portfolio Manager's performance and makes a recommendation to the Board about the continuing appointment of the Portfolio Manager.

The Management Engagement Committee has reviewed Odyssean Capital's performance, with respect to its provision of portfolio management and other services. Due consideration was given to the quality and continuity of its personnel, succession planning and investment processes. Alongside the performance review, the Committee completed an appraisal of the terms of the AIFM Agreement to ensure that the terms remained competitive and in the

interest of the Company. The Portfolio Manager has executed the investment strategy according to the Board's expectations and it is the opinion of the Directors that the continuing appointment of the Portfolio Manager on the terms agreed is in the best interests of shareholders as a whole.

Company Promotion

The Company has appointed Cadam to promote the Company's shares to professional investors in the UK, the Channel Islands and Ireland. As investment company specialists, the Cadam team provides a continuous, pro-active distribution and investor relations service that aims to promote the Company by encouraging demand for the shares.

Cadam actively engages with professional investors including discretionary wealth managers, institutions, family offices and a range of execution-only platforms. Regular engagement helps to attract new investors and retain existing shareholders, and over time results in a stable share register made up of diverse, long-term holders.

Cadam arranges and manages a continuous programme of one-to-one meetings with professional investors around the UK. These include regular meetings with "gate keepers", the senior points of contact responsible for their respective organisations' research output and recommended lists. The programme of regular meetings also includes autonomous decision makers within large multi-office groups, as well as small independent organisations. Some of these meetings involve Odyssean Capital LLP, but most of the meetings do not, which means the Company is being actively represented both to existing and potential investors, while the Portfolio Manager concentrates on the portfolio.

NSM produces many key corporate documents, monthly factsheets, annual and half-yearly reports. All Company information and invitations to investor events, including updates from the Portfolio Manager on portfolio and market developments, are regularly emailed to a growing database, overseen by Cadam, consisting of professional investors.

Cadam maintains close contact with all the relevant investment trust broker analysts, particularly those from Winterflood Securities Limited, the Company's corporate broker, but also others who publish and distribute research on the Company to their respective professional investor clients.

The Company further benefits from regular press coverage, with articles appearing in respected publications that are widely read by both professional and self-directed private investors. The latter typically buy their shares via retail platforms, which account for a significant proportion of the Company's share register.

Employees, Human Rights, Social and Community Issues

The Board recognises the requirement under Companies Act 2006 to detail information about human rights, employees and community issues, including information about any policies it has in relation to these matters and the effectiveness of these policies. These requirements do not apply to the Company as it has no employees, all the Directors are non executive and it has outsourced all its functions to third party service providers. The Company has therefore not reported further in respect of these provisions, however, it does expect its service providers and portfolio companies to respect these requirements.

Integrity and Business Ethics

The Company is committed to carrying out business in an honest and fair manner with a zero-tolerance approach to bribery, tax evasion and corruption. As such, policies and procedures are in place to prevent the above. The Board's expectations are that its principal service providers have similar governance policies in place. The Company Secretary, on behalf of the Board, will seek assurances from service providers on a regular basis.

Environmental, Social and Governance ("ESG") issues

The Company has no employees, property or activities other than investments, so its direct environmental impact is minimal. In carrying out its activities and in its relationships with service providers, the Company aims to conduct itself responsibly, ethically and fairly.

The Board is comprised entirely of non-executive Directors and the day-to-day management of the Company's business is delegated to the Portfolio Manager. The Portfolio Manager aims to be a responsible investor and believes it is important to invest in companies that act responsibly in respect of environmental, ethical and social issues.

The Portfolio Manager is specifically looking to invest in companies which have average or above average ESG characteristics or practices, but where improvement potential exists. Being mindful of the smaller company nature of many of the portfolio companies, the Portfolio Manager has a pragmatic engagement approach, focused on dialogue with portfolio companies around their performance, disclosure and general practices compared with best-in-class peers, and seeking positive changes in specific areas. The Portfolio Manager will not invest in non-ethical or unsustainable businesses.

The Directors believe that proxy voting is an important part of the corporate governance process. It is the policy of the Company to vote at all shareholder meetings of investee companies, and the Board has delegated voting activities to the Portfolio Manager. The Portfolio Manager follows relevant regulatory requirements with an aim to make voting decisions which will best support growth in shareholder value and will commonly take into account best practices regarding corporate governance, board composition, remuneration and ESG issues. The Portfolio Manager also provides the Directors with a six-monthly update regarding the voting decisions made in respect of the investee companies.

Taskforce for Climate-Related Financial Disclosures ("TCFD")

The Company notes the TCFD recommendations on climate-related financial disclosures. The Company is an investment trust with no employees, internal operations or property and, as such, it is exempt from the UK Listing Rules requirement to report against the TCFD framework.

Modern Slavery Act 2015

The Company falls outside the scope of the Modern Slavery Act and is therefore not required to make a slavery and human trafficking statement. Nevertheless, it requires all of its suppliers in the scope of the Modern Slavery Act to confirm annual compliance.

Portfolio management of the Company has been delegated to the Portfolio Manager, Odyssean Capital LLP. It is a boutique investment manager whose investment strategy focuses on four key sectors: TMT, Business Services, Healthcare and Industrials. Due to its size, it is not subject to the requirements under section 54 (Transparency in Supply Chains) of the Modern Slavery Act 2015 to prepare an annual slavery and human trafficking statement.

Odyssean Capital LLP has engaged a third party ESG data and research provider whose research includes considerations of human rights and provides key ESG performance data on investee companies. As part of its corporate engagement activities, the Portfolio Manager would raise any significant concerns highlighted by the ESG

research provider with management of the investee company. The Portfolio Manager believes that the companies that are invested in the portfolio pose a low risk of violating human rights or global labour standards.

Risk Management

Principal Risks, Emerging Risks and Risk Management

The Board considers that the risks detailed within this report are the principal risks currently facing the Company to deliver its strategy.

The Board is responsible for the ongoing identification, evaluation and management of the of the principal risks faced by the Company and the Audit Committee, on behalf of the Board, has established a process for the regular review of these risks and their mitigation. This process accords with the UK Governance Code and the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

During the year ended 31 March 2026, the Audit Committee has again carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. The Committee also considered the controls in place to mitigate the inherent risks and whether additional controls or actions were required to bring the residual risk down to an acceptable level. The Committee was satisfied with the controls that are in place.

Further details, including as a summary of the Company's approach to risk and how principal risks and uncertainties were dealt with during the year under review, are set out in the Strategic Report.

Internal Control Review

The Board is also responsible for the internal controls relating to the Company, including the reliability of the financial reporting process, and for reviewing their effectiveness.

Key procedures established with a view to providing effective financial control, have been in place throughout the year ended 31 March 2026 and up to the date of this Report. The internal control systems are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which are issued for publication is reliable and that the assets of the Company are safeguarded.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's investment objective. It should be recognised that such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Directors have carried out a review of the effectiveness of the Company's risk management and internal control systems as they have operated during the year and up to the date of approval of this Report. There were no matters arising from this review that required further investigation and no significant failings or weaknesses were identified.

Internal Control Assessment Process

Robust risk assessments and reviews of internal controls are undertaken regularly in the context of the Company's overall investment objective. During the year, the Board -through the Audit Committee and together with NSM - has confirmed its risk management controls under the key headings of: Corporate Strategy; Accounting, Legal and Regulatory; Operational; Investment and Business Activities. In evaluating the risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming reality;
- the Company's ability to reduce the incidence and impact of risk on its performance;
- the cost to the Company and benefits related to the review of risk and associated controls of the Company; and
- the extent to which the third parties operate the relevant controls.

A risk matrix helps to monitor the risks which have been identified and the controls in place to mitigate those risks. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place to mitigate them. This risk register is reviewed by the Audit Committee regularly at every meeting.

Most of the day-to-day management functions of the Company are sub-contracted, and the Directors therefore obtain regular assurances and information from key third party suppliers regarding the internal systems and controls operating in their organisations. In addition, each of the third parties is requested to provide a copy of its report on internal controls each year, which is reviewed by the Audit Committee.

Principal risks and uncertainties	Key mitigation	Trend
Investment performance is not comparable to the expectations of investors		ó
Consistently poor performance could lead to a fall in the share price and a widening of the discount. The Board reviews and discusses the Company's performance against its investment objective and The success of the Company depends on the policy, and assesses performance in comparison to Portfolio Manager's ability to identify, acquire and industry peers and the broader comparative market. realise investments in accordance with the Company's investment policy. This, in turn, depends on the ability of the Portfolio Manager to significant stock decisions and the overall rationale for apply its investment processes and identify holding the current portfolio. In addition, the suitable investments.		
The Board also keeps the performance of the Portfolio Manager under continual review, along with a review of the Management Engagement Committee conducts an annual appraisal of the Portfolio Manager.		
Share price performance		ó
The market price of the Company's shares, like The Board monitors the relationship between the shares in all investment companies, may share price and the NAV, including regular review of fluctuate independently of the NAV and therefore the level of discount relative to that of companies in		

inadequate independence of the NAV and therefore the level of discount relative to that of companies in the sector. The Company has taken powers to repurchase shares and will consider doing so to NAV at different times, depending on factors such as market conditions, investors' perceptions of the merits of the Company's objective and investment policy, supply and demand for the shares and the extent investors value the activities of the Company and/or the Portfolio Manager.

No share buybacks were undertaken and the Company issued a total of 6,108,579 new shares through tap issuances during the year.

The Board and the portfolio management team all own shares in the Company, by way of aligning their own interests with those of all other shareholders. The Directors invest their Directors' fees in shares and the Portfolio Manager invests at least 50% of any performance fee in shares. For more details about the performance fee, please see the Strategic Report.

In addition, in the seventh year following the IPO (and every seventh year thereafter), the Board has and will continue to provide shareholders with an opportunity to realise their shares at the applicable NAV. The next review will be undertaken in 2031.

Portfolio Manager - loss of personnel or reputation

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The identification and selection of investment opportunities and the management of the day-to-day activities of the Company depends on the diligence, skill, judgement and business contacts of the Portfolio Manager's investment professionals and the information and deal flow they generate during the normal course of their activities. The Company's future success depends on the continuing ability of these individuals to provide services and the Portfolio Manager's ability to strategically recruit, retain and motivate new talented personnel as required. The departure of some or all of the Portfolio Manager's investment professionals could prevent the Company from achieving its investment objective and give rise to a significant public perception risk regarding the potential performance of the Company.

The Board maintains a good level of communication and has a good relationship with the Portfolio Manager, and regularly reviews the Portfolio Manager's performance at Board meetings. The Portfolio Manager's Compliance Officer also reports to the Board regularly and the Portfolio Manager would report to the Board immediately in the event of any change in key personnel.

Odyssean Capital LLP as Portfolio Manager has appointed an investment team consisting of Stuart Widdowson and Ed Wielechowski, both of whom are very experienced in managing the portfolio in accordance with the Company's principles and investment strategy.

Material changes within the Portfolio Manager's organisation

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Material changes could occur within the Portfolio Manager's organisation or its affiliates which are to the detriment of the Company's standing in respect of its competitors and its profitability.

The Portfolio Manager has advance notice of any material changes within its organisation and would report to the Board immediately in the event of any such changes, including within its organisation and affiliates or to its key personnel.

Global Macro Incidents

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Significant global incidents such as the Covid-19 pandemic outbreak, trade tariffs, armed conflicts and terrorism, could lead to increased market volatility, and in a worst-case scenario major global trade and supply chain breakdown, resulting in significant volatility/declines in market prices.

In addition, a pandemic outbreak such as Covid 19 could disrupt key service providers resulting in them being unable to undertake their respective roles.

Board:

Seeks to manage this risk through selecting experienced Portfolio Manager and regularly monitoring performance, awareness of emerging risks and the robustness of their processes for taking account of those risks.

Reviews the macro risks the Company is exposed to at Board meetings and receive updates as required from the Portfolio Manager and the broker.

Service Providers:

All key service providers have provided an update on business continuity processes and how they are dealing with the incidents such as Covid lockdown.

In the event of a global incident, NSM reports to the Chairman of the Audit Committee on the implementation of the business continuity plan and any challenges that had arisen. NSM to also contact each of the Company's service providers to report assurance that their business continuity plans are effective.

Reliance on the performance of third party service providers

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The Company has no employees and the Directors have been appointed on a non-executive basis with relevant experience. Each third party service

The Board has appointed third party service providers

Directors have been appointed on a non-executive basis. The Company is reliant upon the performance of third party service providers for its executive function. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a material adverse effect on the operation of the Company.

This encompasses disruption or failure caused by cyber crime or a pandemic and covers dealing, trade processing, administrative services, financial and other operational functions. This threat has increased with advances in technology that has seen a greater use of Artificial Intelligence ("AI").

Each third party service provider is monitored by the Board and their roles are evaluated at least annually by the Management Engagement Committee.

The Board further receives a monthly report from NSM, which includes details of compliance with applicable law and regulations; reviews internal control reports and key policies of its service providers; has considered the increased risk of cyber-attacks and has received assurances from its service providers regarding the controls in place. The Board will continue to monitor developments in AI carefully in conjunction with the Portfolio Manager, to ensure any risk is appropriately managed and mitigated. The Board maintains a risk matrix with details of risks to which the Company is exposed, the approach to those risks, key controls relied on and the frequency of the controls operation.

UK Regulatory Risk	ó
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The regulatory environment in which the Company operates changes materially, affecting the Company's operations.	The Board monitors regulatory change with the assistance of NSM and external professional advisers to ensure that the Board is aware of any likely changes in the regulatory environment and will be able to adapt as required.
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UK Legal Risk	ó
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The Company and/or the Directors fail to comply with legal requirements in relation to FCA dealing rules and procedures, the UK AIFMD, the UK Listing Rules, the Companies Act 2006, relevant accounting standards, the Bribery Act 2010, the Criminal Finances Act 2017, GDPR, tax ("MAR"), the Disclosure Guidance and Transparency Rules ("DTRs") and the FCA UK Listing Rules.	The Board monitors regulatory change with the assistance of its external professional advisers to ensure compliance with applicable laws and regulations including the Companies Act 2006, the UK AIFM Rules, the Corporation Tax Act 2010 ("Section 1158"), the Market Abuse Regulation ("MAR"), the Disclosure Guidance and Transparency Rules ("DTRs") and the FCA UK Listing Rules. The Board reviews compliance reports and internal control reports provided by its service providers, as well as the Company's financial statements and revenue forecasts. The Directors attend seminars and conferences to keep up to date on regulatory changes and receive industry updates from the Company Secretary. The Company Secretary also presents a quarterly report on changes in the regulatory environment, including AIC updates, and how changes have been addressed.
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Governance Risk	ó
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Poor adherence to corporate governance best practice or errors or irregularities in published information could lead to censure and/or result in reputational damage to the Company.	The Board reviews all information supplied to shareholders and Cadam's Investor Relations activity at each meeting. Details of the Company's compliance with corporate governance best practice, including information on relationships with shareholders, are set out in the Corporate Governance Report in this Annual Report.
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ESG and Climate Change Risk	ó
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Risks related to the environment, social issues and governance such as the impact of climate change or bad governance of portfolio companies could have an adverse impact on the portfolio companies' operational performance.	At every Board meeting, the Board receives ESG updates, which include information on any climate change and governance related engagement, from the Portfolio Manager together with monthly portfolio updates. The Board challenges the Portfolio Manager on ESG matters to ensure that the portfolio companies are acting in accordance with the Board's ESG approach. The Portfolio Manager supports the UK Stewardship Code and actively engages with portfolio companies on ESG matters including climate change. Details of the Portfolio Manager's ESG approach can be found in the Portfolio Manager's Report and on the Company's website at www.oitplc.com. Furthermore, the Board has decided to hold some of its meetings, when possible, not in person but via video conference, to save on travel and reduce the Directors' carbon footprints on behalf of the Company.
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Emerging Risks

The Company has carried out a detailed assessment of its emerging and principal risks. The International Risk Governance Council's definition of an "emerging" risk is one that is new, or is a familiar risk in a new or unfamiliar context or under new context conditions (re-emerging). Failure to identify emerging risks may cause reactive actions rather than being proactive and, in a worst case scenario, could cause the Company to become unviable or otherwise fail or force the Company to change its structure, objective or strategy.

The Audit Committee reviews the Company's risk register at its half-yearly meetings. Emerging risks are discussed in detail as part of this process to try to ensure that emerging as well as well-known risks are identified and mitigated as far as possible.

Any emerging risks and mitigations are added to the risk register, and the Board and all its advisers continue to keep developments under close review.

The experience and knowledge of the Directors is useful in these discussions, as are update papers and advice received from the Board's key service providers such as the Portfolio Manager, NSM, Cadam and the Company's brokers. In addition, the Company is a member of the AIC, which provides regular technical updates, draws members' attention to forthcoming industry and regulatory issues and advises on compliance obligations.

Going Concern

The content of the Company's portfolio, trading activity, the Company's cash balances and revenue forecasts, and the trends and factors likely to affect the Company's performance are reviewed and discussed at each Board meeting.

The Company's financial statements for the year ended 31 March 2026 have been prepared on a going concern basis.

In reaching this conclusion, the Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including tests which modelled the effects of substantial falls in markets and significant reductions in market liquidity, on the Company's NAV, its cash flows and expenses. The assessments also factored in market volatility from trade tariffs and ongoing and potential further risks arising from the conflicts in Ukraine and the Middle East. Further information is also provided in the Audit Committee Report.

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Viability Statement, the Company's cash balances, and the liquidity of the Company's listed investments, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months and that, accordingly, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Longer-Term Viability Statement

In accordance with the AIC Code of Corporate Governance, the Directors have carefully assessed the Company's position and prospects as well as the principal risks and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three financial years. The Board has chosen a three-year horizon in view of the long-term nature and outlook adopted by the Portfolio Manager when making investment decisions.

To make this assessment and in reaching this conclusion, the Audit Committee has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities as they fall due:

- the portfolio is principally comprised of investments listed and traded on stock exchanges. These are actively traded and, whilst perhaps less liquid than larger quoted companies, the portfolio is well diversified;
- the portfolio is typically run with a net cash position and as a result there is ample liquidity on a day-to-day basis for the Company to meet its obligations;
- the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position; and
- the Company has no employees, only its non-executive Directors. Consequently, it does not have redundancy or other employment related liabilities or responsibilities.

Redemption Event

As set out in the Company's Prospectus, the Board has committed to provide shareholders with an opportunity to elect to realise the value of their ordinary shares at close to NAV during the seventh year following the initial admission of the Company's shares. The first successful tender offer had taken place on 5 June 2024. The low level of participation reflected the strong absolute and relative performance delivered by the Portfolio Manager in a challenging market since launch and a recognition of the Company's unique investment approach. The next tender offer will take place in 2031.

The Board noted that the Company's share price has frequently traded at premium to NAV per share, and demand for its shares remains strong. This is demonstrated by the issuance of 6.1 million ordinary shares in the year ended 31 March 2026 and c.40 million shares since the Annual General Meeting in September 2021.

The Audit Committee, as well as considering the potential impact of the Company's principal risks, various severe but plausible downside scenarios, and upside scenarios that would result in a performance fee being payable, has also considered the following assumptions in considering the Company's longer-term viability:

- there will continue to be demand for investment trusts;
- the Board and the Portfolio Manager will continue to adopt a long-term view when making investments;
- the Company invests principally in the securities of UK listed companies to which investors will wish to continue to have exposure;
- regulation will not increase to a level that makes running the Company uneconomical; and
- the performance of the Company will continue to be satisfactory.

The ongoing and potential further risks arising from market volatility due to trade tariffs and the conflicts in Ukraine and the Middle East were also factored into the key assumptions made by assessing its impact on the Company's key risks and whether they had increased in their potential to affect the normal and stressed market conditions.

Looking to the Future

The Board concentrates its attention on the Company's investment performance and Odyssean Capital LLP's investment approach and on factors that may have an effect on this approach.

The Board is regularly updated by NSM on wider investment trust industry issues and regular discussions are held concerning the Company's future development and strategy.

A review of the Company's year ended 31 March 2026, its performance and the outlook for the Company can be found

Information on the Company's year ended 31 March 2026, its performance and the outcome for the Company can be found in the Chairman's Statement and in the Portfolio Manager's Report.

The Company's overall strategy remains unchanged.

Approval

This Strategic Report has been approved by the Board of Directors and signed on its behalf by:

Linda Wilding
Chairman

16 June 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Accordingly, the Directors have prepared the Financial Statements in accordance with IFRS as adopted by the United Kingdom. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors" and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual Report includes information required by the UK Listing Rules of the FCA.

The Financial Statements are published on the Company's website, www.oitplc.com, which is maintained on behalf of the Company by Cadam. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Financial Statements since they were initially presented on the website.

Under the Portfolio Management Agreement, the Portfolio Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- the Financial Statements, which have been prepared in accordance with IFRS as adopted by the United Kingdom, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Linda Wilding
Chairman

16 June 2026

Statement of Comprehensive Income

for the year ended 31 March 2026

Year ended 31 March 2026 Year ended 31 March 2025

		Year ended 31 March 2026			Year ended 31 March 2025		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	2	2,534	-	2,534	2,900	-	2,900
Gains/(losses) on investments at fair value	7	-	46,982	46,982	-	(22,984)	(22,984)
Currency exchange (losses)/gains		-	(10)	(10)	-	4	4
Gross return		2,534	46,972	49,506	2,900	(22,980)	(20,080)
Expenses							
Portfolio management and performance fees	3	(2,166)	-	(2,166)	(2,059)	-	(2,059)
Other expenses	4	(1,140)	-	(1,140)	(1,266)	-	(1,266)
Total expenses		(3,306)	-	(3,306)	(3,325)	-	(3,325)
Net return before taxation		(772)	46,972	46,200	(425)	(22,980)	(23,405)
Taxation	5	-	-	-	(37)	-	(37)
Net return for the year		(772)	46,972	46,200	(462)	(22,980)	(23,442)
Basic and diluted return per share (pence)	6	(0.6)	34.7	34.1	(0.4)	(17.8)	(18.2)

The total column of this 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 in accordance with the Statement of Recommended Practice issued by the AIC ("AIC SORP").

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 net return for the period is also the total comprehensive income.

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

Statement of Changes in Equity

for the year ended 31 March 2026

	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 31 March 2026						
Opening balance as at 1 April 2025	1,330	72,823	85,475	24,741	(857)	183,512
Net return for the year	-	-	-	46,972	(772)	46,200
Net proceeds from share issuance	61	10,160	-	-	-	10,221
As at 31 March 2026	1,391	82,983	85,475	71,713	(1,629)	239,933

	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 31 March 2025						
Opening balance as at 1 April 2024	1,214	53,542	85,475	47,721	(395)	187,557
Net return for the year	-	-	-	(22,980)	(462)	(23,442)
Net proceeds from share issuance	116	19,281	-	-	-	19,397
As at 31 March 2025	1,330	72,823	85,475	24,741	(857)	183,512

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

Statement of Financial Position

as at 31 March 2026

	Notes	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Non current assets			
Investments at fair value through profit or loss	7	238,819	182,971
Current assets			
Trade and other receivables	8	1,194	487
Cash and cash equivalents		1,593	1,436
		2,787	1,923
Total assets		241,606	184,894
Current liabilities			
Trade and other payables	9	(1,673)	(1,382)
Total liabilities		(1,673)	(1,382)
Total assets less current liabilities		239,933	183,512
Net assets		239,933	183,512
Represented by:			
Share capital	10	1,391	1,330
Share premium account		82,983	72,823
Special distributable reserve	10	85,475	85,475
Capital reserve		71,713	24,741
Revenue reserve		(1,629)	(857)
Total equity attributable to equity holders of the Company		239,933	183,512
Basic and diluted net asset value per ordinary share (pence)	11	172.4	137.9

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

These statements were approved and authorised for issue by the Board on 16 June 2026 and signed on its behalf by:

Linda Wilding
Chairman

Company Registered Number: 11121934

Cash Flow Statement

for the year ended 31 March 2026

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Reconciliation of net return before taxation to net cash outflow from operating activities		
Net return before taxation	46,200	(23,405)
(Gains)/losses on investments held at fair value through profit and loss	(46,972)	22,980
Increase in receivables	(312)	(357)
Increase in payables	142	20
Taxation paid	-	(37)
Net cash outflow from operating activities	(942)	(799)
Investing activities		
Purchases of investments	(40,327)	(68,168)
Sales of investments	31,215	46,067
Net cash outflow from investing activities	(9,112)	(22,101)
Financing activities		
Net proceeds from share issuance	10,221	19,397
Net cash inflow from financing activities	10,221	19,397
Increase/(decrease) in cash and cash equivalents	167	(3,503)
Reconciliation of net cash flow movements in funds		
Cash at the beginning of the year	1,436	4,935
Exchange rate movements	(10)	4
Increase/(decrease) in cash	167	(3,503)
Cash at end of year	1,593	1,436

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

Notes to the Financial Statements

for the year ended 31 March 2026

1. Material Accounting Policies

Odyssean Investment Trust PLC is a listed public company incorporated and registered in England and Wales. The registered office of the Company is 46-48 James Street, London W1U 1EZ. The principal activity of the Company is that of an investment trust company within the meaning of sections 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

a) Basis of preparation

The financial statements of the Company have been 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. The annual financial statements have also been prepared in accordance with the AIC SORP for the financial statements of investment trust companies and venture capital trusts amended in July 2022, except to any extent where it is not consistent with the requirements of IFRS.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been prepared alongside the Statement of Comprehensive Income.

The functional currency of the Company is Sterling because this is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in Sterling rounded to the nearest thousand, except where otherwise indicated.

b) Going concern

The financial statements have been prepared on a going concern 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 the resources to continue in business for the foreseeable future, being a period of at least 12 months from the date these financial statements were approved. In making the assessment, the Directors have considered the likely impacts of the ongoing and potential further risks arising from market volatility from trade tariffs and the conflicts in Ukraine and the Middle East on the Company, operations and the investment portfolio.

The Directors noted the net cash balance exceeds any short-term liabilities, the Company has no debt and the Company holds a portfolio of investments listed on the London Stock Exchange. The Company is a closed end fund, where assets are not required to be liquidated to meet redemptions. Whilst the economic future is uncertain, and the Directors believe it is possible the Company could experience further reductions

there is uncertainty, and the Directors believe it is possible the Company could experience further reductions in income and/or market value this should not be to a level which would threaten the Company's ability to continue as a going concern. The Directors, the Portfolio Manager and other service providers have put in place contingency plans to minimise disruption. Furthermore, the Directors are not aware of any material uncertainties that may cast 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. Therefore, the financial statements have been prepared on a going concern basis.

c) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of the business, being investment business in accordance with its Investment Objective and Policy.

d) Accounting developments

In the current year, the Company has applied a number of amendments to IFRS, issued by the IASB. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. In December 2025, the AIC issued an amended SORP applicable to accounting periods beginning on or after 1 January 2026 which the Company has not adopted early.

The adoption of the changes has had no material impact on the current or prior years' financial statements.

e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the Statement of Financial Position, the Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Directors have applied their judgement for the allocation of expenses between revenue and capital in the income statement as set out in note 1h, the treatment of special dividend income between capital and income, as set out in note 1g, the assessment of the Company as an investment entity as set out in note 1f and in the assessment of the Company's continuing Investment Trust status. The Directors do not believe that these judgements nor any accounting estimates, assumptions or judgements that have been applied to the financial statements have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year.

f) Investments

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis in accordance with the documented investment strategy and information is provided internally on that basis to the Company's Board of Directors and other key management personnel.

All investments are designated upon initial recognition as held at fair value through profit or loss, and are measured at subsequent reporting dates at fair value, which is bid price for investments traded in active markets. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been accumulated is recognised in profit or loss.

The Company has determined that it is an investment entity under the definition of IFRS 10 as it meets the following criteria:

- i. The Company has obtained funds from investors for the purpose of providing those investors with investment management services;
- ii. The Company's business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- iii. The performance of investments made by the Company are substantially measured and evaluated on a fair value basis.

As a consequence, the Company has applied the exemption from accounting for its associates using the equity method as permitted by IAS 28 and accounts for them at fair value through profit or loss.

All gains and losses are allocated to the capital return within the Statement of Comprehensive Income. Also included within this heading are transaction costs in relation to the purchase or sale of investments. When a sale or purchase is made under a contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or derecognised on the trade date.

All investments for which a fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy levels set out in note 7.

g) Income

Dividends receivable on quoted equity shares are taken to revenue on an ex-dividend basis. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Dividends from overseas companies are shown gross of any withholding taxes which are disclosed separately in the Statement of Comprehensive Income.

Special dividends are taken to the revenue or capital account depending on their nature. In deciding whether a dividend should be regarded as capital or revenue receipt, the Board reviews all relevant information as to the sources of the dividend on a case-by-case basis.

When the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised as income. Any excess in the value of the cash dividend is recognised in the capital column.

All other income is accounted on a time-apportioned accruals basis and is recognised in the Statement of Comprehensive Income.

h) Expenses

All expenses are accounted on an accruals basis and are allocated wholly to revenue with the exception of the transaction costs which are allocated wholly to capital, as the fee payable by reference to the capital performance of the Company.

i) Share capital and reserves

The share capital represents the nominal value of equity shares.

The share premium account represents the accumulated premium paid for shares issued above their nominal value less issue expenses. This reserve is not distributable.

The special distributable reserve was created on 8 August 2018 following approval of the Court to cancel the Company's share premium account, accumulated through initial placing and subsequent issuance of the Company's ordinary shares over the period between 1 May 2018 and 27 June 2018. This reserve may be used for the costs of share buybacks, the cancellation of shares, and distribution by way of dividends.

The capital reserve represents realised and unrealised capital and exchange gains and losses on the disposal and revaluation of investments and of foreign currency items. In addition, performance fee costs are allocated to the capital reserve. The amount within the capital reserve less unrealised gains is available for distribution. The realised gains within the capital reserve amounted to £62,223,000 as at 31 March 2026 (2025: £67,268,000). The Company does not intend to make distributions out of its capital reserve.

The revenue reserve represents the surplus of accumulated revenue profits being the excess of income derived from holding investments less the costs associated with running the Company. This reserve may be distributed by way of dividends, to the extent realised.

2. Income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Income £'000	Capital £'000	Total £'000	Income £'000	Capital £'000	Total £'000
Income from investments*						
UK dividends	2,477	-	2,477	2,500	-	2,500
Overseas dividends	-	-	-	245	-	245
	2,477	-	2,477	2,745	-	2,745
Other income						
Bank interest	55	-	55	159	-	159
Exchange gain/(loss)	2	-	2	(4)	-	(4)
Total income	2,534	-	2,534	2,900	-	2,900

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

3. Portfolio management fee

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Portfolio management fee	2,166	-	2,166	2,059	-	2,059
Performance fee	-	-	-	-	-	-
	2,166	-	2,166	2,059	-	2,059

The Company may be liable to pay a performance fee depending on the performance of the Company over a rolling three-year period. Based on the performance of the Company to 31 March 2026, no performance fee has been accrued (2025: £nil).

A performance fee is recognised when the performance criteria is met. Further details of the Company's management fee and performance fee arrangements can be found in Business Review.

4. Other expenses

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Administration fees - Frostrow*	-	376
Administration fees - NSM	334	54
Administration fees - Cadam	243	84
Director's fees**	156	128
Broker fees	60	62
Auditor fees***	69	67
Custody fees	28	28
Registrar fees	23	29
Other expenses****	227	438
	1,140	1,266

* Frostrow resigned as Administrator during the year to 31 March 2025.

** During the year to 31 March 2025, Peter Hewitt did not receive a Director fee in respect of his services to the Company, owing to his employment as a Director of Global Equities at Columbia Threadneedle. Further details can be found in the Directors' Remuneration Report.

*** Exclusive of VAT. The Company's auditor provided no non-audit services (2025: none) during the year.

**** Other expenses in the year to 31 March 2025 includes £300,000 of fees relating to the tender offer undertaken during the year.

5. Taxation

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Analysis of charge in year						
Current tax:						
Overseas withholding tax suffered	-	-	-	37	-	37
	-	-	-	37	-	37

The current taxation charge for the year is the standard rate of Corporation Tax in the UK of 25% (2025: 25%).
The differences are explained below:

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	(772)	46,972	46,200	(425)	(22,980)	(23,405)
Theoretical tax at UK corporation tax rate of 25% (2025: 25%)	(193)	11,743	11,550	(106)	(5,745)	(5,851)
Effects of:						
UK dividends that are not taxable	(619)	-	(619)	(625)	-	(625)
Overseas dividends that are not taxable	-	-	-	(61)	-	(61)
Non-taxable investment (gains)/losses	-	(11,743)	(11,743)	-	5,745	5,745
Irrecoverable overseas withholding tax	-	-	-	37	-	37
Unrelieved excess management expenses	812	-	812	792	-	792
	-	-	-	37	-	37

Factors that may affect future tax charges

At 31 March 2026, the Company had no unprovided deferred tax liabilities (2025: £nil). At that date, based on current estimates and including the accumulation of net allowable losses, the Company had unrelieved losses of £21,661,000 (2025: £18,410,000) that are available to offset future taxable revenue. A deferred tax asset of £5,415,000 (2025: 4,603,000) has not been recognised because the Company is not expected to generate sufficient taxable income in future periods in excess of the available deductible expenses and accordingly, the Company is unlikely to be able to reduce future tax liabilities through the use of existing surplus losses

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an Investment Trust company.

6. Return per ordinary share

The capital, revenue and total return per ordinary share are based on the net return for the period shown in the Statement of Comprehensive Income and the weighted average number of ordinary shares during the period of 135,234,041 (2025: 128,803,537).

There are no dilutive instruments issued by the Company.

7. Investments held at fair value through profit or loss

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Opening book cost	225,498	192,012
Opening investment holding losses	(42,527)	(9,716)
Total	182,971	182,296
Analysis of transactions made during the year		
Purchases at cost	40,476	67,919
Sales proceeds received	(31,610)	(44,260)
(Losses)/gains on sales of investments	(5,035)	9,827
Unrealised gains/(losses) on investment holding	52,017	(32,811)
Closing fair value	238,819	182,971
Closing book cost	229,329	225,498
Closing investment holding gains/(losses)	9,490	(42,527)
Closing fair value	238,819	182,971
Transaction costs	220	318

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

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 31 March 2026				As at 31 March 2025			
	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Quoted at fair value	238,819	238,819	-	-	182,296	182,296	-	-
Total	238,819	238,819	-	-	182,296	182,296	-	-

There were no transfers between levels during the year.

The Company held interests of 3% or more of any share class in eight investee companies (2025: seven investee companies).

	Valuation £'000	% of voting rights
Xaar	21,046	23.3
Dialight	25,020	22.3
Flowtech Fluidpower	5,594	16.4
Gooch and Housego	24,618	12.1
XP Power	34,998	10.2
James Fisher and Sons	19,295	8.4
NCC Group	25,476	7.6
Blackline Safety	11,410	3.4

8. Trade and other receivables

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Due from brokers	395	-
Dividend income receivable	693	378
Other receivables	106	109
	1,194	487

9. Trade and other payables

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Due to brokers	875	726
Portfolio management fees	606	478
Other payables	192	178
	1,673	1,382

10. Share capital

	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of Shares	£'000	Number of Shares	£'000
Issued and fully paid:				
Ordinary shares of 1p:				
Balance at the beginning of the year	133,094,212	1,330	121,452,053	1,214
Shares issued during the year	6,108,579	61	11,642,159	116
Balance at the end of the year	139,202,791	1,391	133,094,212	1,330

The Company currently has no shares in treasury. During the year, the Company issued 6,108,579 new ordinary shares (2025: 11,642,159) for aggregate net proceeds of £10,221,000 (2025: £19,397,000) after issue costs of £89,000 (2025: £184,000).

11. Net asset value per ordinary share

The basic net asset value per ordinary share is based on net assets of £239,933,000 (2025: £183,512,000) and the number of ordinary shares in issue of 139,202,791 (2025: 133,094,212).

There are no dilutive instruments issued by the Company.

12. Financial instruments

The Company's financial instruments include its investment portfolios, cash balances, trade receivables and trade payables that arise directly from its operations. Adherence to the Company's investment policy is key to mitigating risk.

Risks

The Portfolio Manager monitors the financial risks affecting the Company on an ongoing basis and the Board regularly receives financial information, which is used to identify and monitor risk. All risks are actively reviewed and managed by the Board.

The risks identified arising from the Company's financial instruments are:

- (i) market risk, including market price risk, interest rate risk and currency risk;
- (ii) liquidity risk;
- (iii) credit and counterparty risk

(i) Market risk

Market risk is the risk of loss arising from movements in observable market variables. The fair value of future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. The

none of a material investment held by the Company may indicate a decrease or changes in market prices. The Portfolio Manager assesses the exposure to market risk when making each investment decision and these risks are monitored by the Portfolio Manager on a regular basis and the Board at meetings with the Portfolio Manager.

Market price risk

The Company is exposed to market price risk (i.e. changes in market prices other than those arising from currency or interest rate risk) which may affect the value of investments whose future prices are uncertain. The Company's exposure to market price risk comprises movements in the value of the Company's investments. If the fair value of the Company's investments at the year-end increased or decreased by 10%, then it would have had an impact on the Company's capital return and equity of £23,882,000 (2025: £18,297,000).

The Portfolio Manager manages this risk by following the investment objective and policy as set out in the prospectus. The Portfolio Manager assesses the exposure to market price risk when making each investment decision and monitors the overall level of market price risk on the whole investment portfolio on an ongoing basis. The Portfolio Manager maintains a net cash position and intends to maintain this for the foreseeable future.

Currency risk

Currency risk is the risk that fair values of future cash flows of a financial instrument fluctuate because of changes in foreign exchange rates. The Company held two investments in foreign currencies as at 31 March 2026 (2025: three). Whilst the Company's other investments are denominated in sterling, the Company may have currency exposure through the trading activities of its investee companies.

The Portfolio Manager does not hedge underlying portfolio companies.

Foreign currency exposures

Fair values of the Company's investments denominated in foreign currencies are shown below. The Company has no other foreign currency denominated assets or liabilities.

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Euro	5,124	7,146
CAD	11,410	7,092
	16,534	14,238

Foreign currency sensitivity

The table below shows the impact on the Company's net gain after taxation for the year ended and net assets, if sterling had strengthened/weakened by 10% against the Euro and Canadian Dollar.

	As at 31 March 2026 Strengthened	As at 31 March 2026 Weakened	As at 31 March 2025 Strengthened	As at 31 March 2025 Weakened
Euro	(466)	569	(649)	794
CAD	(1,037)	1,268	(645)	788
	(1,503)	1,837	(1,294)	1,582

Interest rate risk

Interest rate risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate movements may potentially affect future cash flows from the level of income receivable on cash deposits.

The Company's bank balances are subject to a variable rate of interest, it does not generate significant income from interest and the Portfolio Manager does not hedge against this. The Company has no gearing and therefore there is limited downside risk from increasing interest costs on borrowings.

Based on the Company's cash balance as at 31 March 2026 of £1,593,000 (2025: £1,436,000), a 1% increase in interest rates would increase the revenue return and net assets by £16,000 (2025: £14,000) and a fall of 1% in interest rates would have the opposite effect on the Company's revenue return and net assets.

The Portfolio Manager actively manages the cash positions of the Company.

(ii) Liquidity risk

The Company's assets mainly comprise readily realisable securities which can be easily sold to meet funding commitments and obligations. Liquidity risk is mitigated by the fact that the Company has £1,593,000 (2025: £1,436,000) cash at bank and the assets are readily realisable. The Company is a closed-end fund and assets do not need to be liquidated to meet redemptions.

The Portfolio Manager maintains a net cash position and intends to maintain this for the foreseeable future. The Portfolio Manager will manage the portfolio to maintain sufficient cash balances to meet its obligations or liabilities as they fall due.

(iii) Credit risk

This is the risk a counterparty of the Company will not meet their obligations to the Company.

The Company does not have any significant exposure to credit risk arising from one individual party. Credit risk is spread across a number of counterparties, each having an immaterial effect on the Company's cash flows, should a default happen. The credit standing of all counterparties is reviewed periodically and assesses the debtors to ensure they are neither past due or impaired.

All the investments of the Company which are traded on a recognised exchange are held by the Company's custodian, CACEIS Bank, UK Branch. All the Company's cash is also held by CACEIS. The Portfolio Manager and the Board actively monitor the relationship with CACEIS and review its internal control report.

13. Related party transactions

The amount incurred in respect of Portfolio Management fees during the period to 31 March 2026 was £2,166,000

(2025: £2,059,000), of which £606,000 (2024: £478,000) was outstanding at 31 March 2026.

Fees paid to the Company's Directors and Directors' shareholdings, are disclosed in the Directors' Remuneration Report. At the year end, there were no outstanding fees payable to Directors (2025: £7,000).

14. Subsequent events

Since the year end, the Company has issued 1,178,000 Ordinary Shares for net proceeds of £2,345,843, after purchase costs of £14,000.

Since the year end and to the 11 June 2026, the latest practicable date prior to the publication of this report, the Company's NAV per share has increased 21.6% to 209.7p due to increases in the market value of the Company's portfolio investments and Share price per share increased 16.2% to 200.5p.

FINANCIAL INFORMATION

This announcement does not constitute the Company's statutory accounts. The financial information is derived from

the statutory accounts, which will be delivered to the registrar of companies and will be put forward for approval at the Company's Annual General Meeting. The auditors have reported on the accounts for the year ended 31 March 2025 and the year ended 31 March 2026, their reports were unqualified and did not include a statement under Section 498(2) or (3) of the Companies Act 2006.

The Annual Report for the year ended 31 March 2026 was approved on 16 June 2026.

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