

ODYSSEAN

INVESTMENT TRUST PLC



Annual Report and Financial Statements
for the year ended 31 March 2026



About Us

Odyssean Investment Trust PLC (the “Company” or “OIT”) is an investment trust whose ordinary shares are admitted to the closed-ended investment funds category of the Official List of the Financial Conduct Authority (“FCA”) and traded on the main market of the London Stock Exchange (“LSE”). The Company had total net assets of £239.9m or 172.4p per share as at 31 March 2026.

The Board of the Company comprises five non-executive Directors, all of whom are independent of the portfolio manager, Odyssean Capital LLP (“Odyssean Capital” or the “Portfolio Manager”). For further details please see pages 42 and 43.



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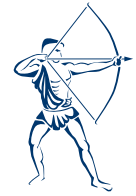
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Investment Objective



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



Investment Policy

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

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

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

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

Investment restrictions

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

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

Ethical and sustainability investment restrictions

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

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

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

¹ The Company will base its analysis of an investee company's revenues and activities on publicly available information, and will exclude revenues and activities that are considered to be de-minimis, being those that represent less than 1% of the investee company's revenue.

² Controversial weapons are those that have an indiscriminate and disproportional humanitarian impact on civilian populations, the effects of which can be felt long after military conflicts have ended.



Investment Policy *(continued)*

Borrowings

The Company does not intend to incur borrowings for investment purposes, although the Company may, from time to time, utilise borrowings over the short term for working capital purposes up to 10 % of Net Asset Value at the time of borrowing.

Derivatives and Hedging

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

General

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

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

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



Financial Summary

Results for the period	As at 31 March 2026	As at 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 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 (see Glossary beginning on page 87).

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

Past performance is not a guide to future performance.

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Strategic Report



STRATEGIC REPORT

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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:

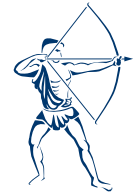
- a) The uncertainties from ‘Liberation Day’ and the imposition of tariffs waning. It turned out that there was very limited impact on our portfolio companies;
- b) The industrial demand cycle turning positive for the first time in a few years. This has included the long awaited recovery in demand for 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 11 June 2026 a further 1,178,000 shares have been issued at a premium to NAV.



Chairman's Statement *(continued)*

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 £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

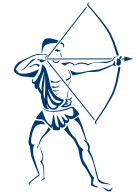
The Board and Portfolio Manager have recently considered the Company's AIFM status in light of the evolving regulatory environment. They are also exploring the possibility of employing short-term gearing of up to 10% of NAV for example, to bridge the gap between a portfolio company takeover announcement 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.



Chairman's Statement *(continued)*

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, Cadarn Capital Limited ("Cadarn") 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

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Stuart Widdowson



Ed Wielechowski

Portfolio Manager's Report

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.

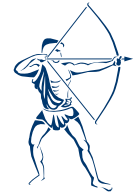
As 2026 began, global equity markets then suddenly took fright at the potential risk of AI to disrupt technology related services, media and software companies. These sectors had previously been major outperformers over many years. Many companies in these areas saw aggressive and sudden de-ratings, with 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)%.



Portfolio Manager's Report *(continued)*

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% 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 coincided 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



Portfolio Manager's Report *(continued)*

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.

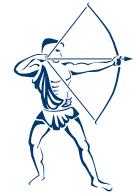
Outside of these names, the largest negative performer detracted 55 basis points from performance.

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 Manager's Report *(continued)*

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:

 XP Power	Leading supplier of power supplies and power converters for industrial, healthcare and semi-conductor end markets	15% NAV Sector: Industrials
<p><i>Performance in period</i></p> <p>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.</p> <p><i>Outlook</i></p> <p>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.</p>		
	Leading independent provider of software escrow services and cyber security consulting services	11% NAV Sector: TMT
<p><i>Performance in period</i></p> <p>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.</p> <p><i>Outlook</i></p> <p>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.</p>		

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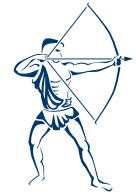
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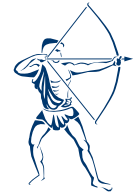
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Portfolio Manager's Report *(continued)*

	Leading manufacturer of LED lighting systems for harsh industrial environments	10% NAV Sector: Industrials
<p><i>Performance in period</i></p> <p>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.</p> <p><i>Outlook</i></p> <p>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.</p>		
	Manufacturer of photonics solutions for a variety of industrial end markets	10% NAV Sector: Industrials
<p><i>Performance in period</i></p> <p>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 semi-conductor equipment) expected through 2026.</p> <p><i>Outlook</i></p> <p>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.</p>		



Portfolio Manager's Report *(continued)*

	Leading independent designer and manufacturer of industrial inkjet printheads	9% NAV Sector: Industrials
<p><i>Performance in period</i></p> <p>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.</p> <p><i>Outlook</i></p> <p>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.</p>		
	Leading producer of specialty chemicals focused on personal care and coatings markets	9% NAV Sector: Industrials
<p><i>Performance in period</i></p> <p>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.</p> <p><i>Outlook</i></p> <p>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.</p>		

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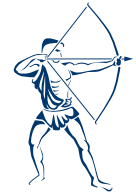
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Portfolio Manager's Report *(continued)*

 	Leading global provider of niche marine services to renewable, energy and defence sectors	8% NAV Sector: Business Services
<p><i>Performance in period</i></p> <p>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 defence 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.</p> <p><i>Outlook</i></p> <p>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.</p>		
	Leading global provider of genetics and related services to global porcine and bovine sectors	6% NAV Sector: Healthcare
<p><i>Performance in period</i></p> <p>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.</p> <p><i>Outlook</i></p> <p>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 from 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.</p>		



Portfolio Manager's Report *(continued)*

	Provider of connected safety monitoring technology and services to industrial workforces	5% NAV Sector: TMT
<p><i>Performance in period</i></p> <p>Blackline Safety delivered another year of financial progress. Full year 2025 revenues reached a record c.C\$150m growing c.18%. Within this, annual recurring revenue from software and services of c.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.</p> <p><i>Outlook</i></p> <p>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 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.</p>		
	Leading provider of online marketplaces for Arts & Antiques and Industrial & Commercial products	4% NAV Sector: TMT
<p><i>Performance in period</i></p> <p>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.</p> <p><i>Outlook</i></p> <p>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.</p>		

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.

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Portfolio Manager's Report *(continued)*

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 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.

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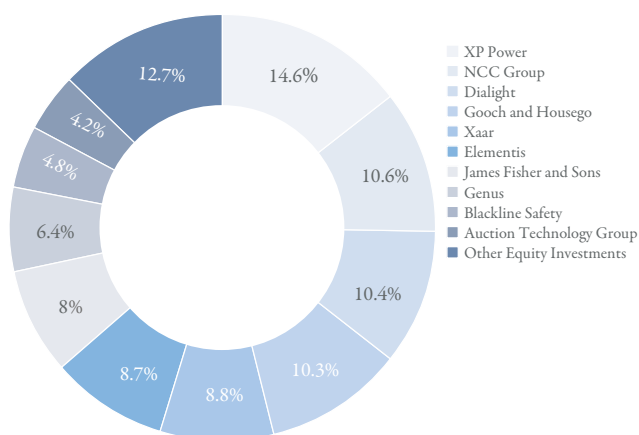
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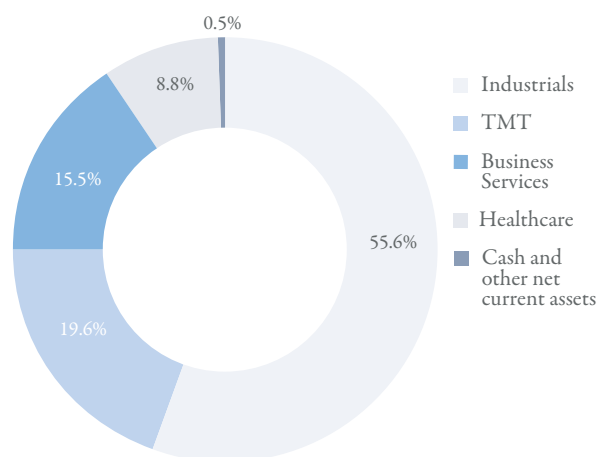
Distribution of Investments

as at 31 March 2026

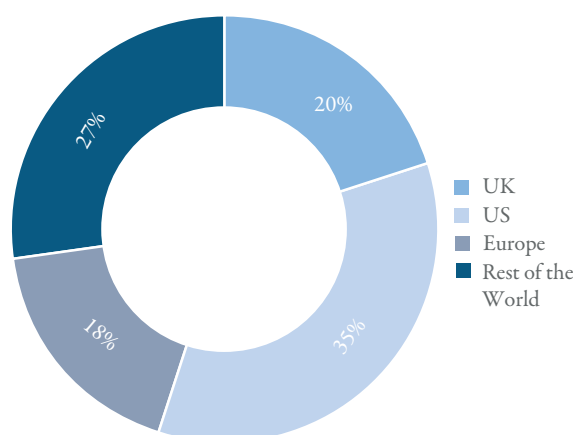
Portfolio holdings
(% of net assets)



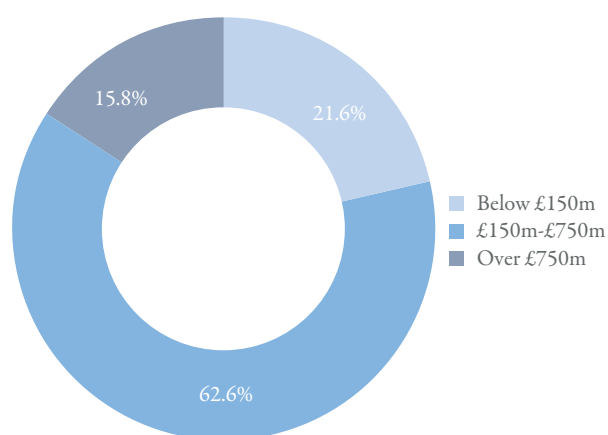
Holdings by sector
(% of net assets)



Geographical revenue exposure
(% of invested capital)



Market capitalisation
(% of invested capital)



As at 31 March 2026, the net assets of the Company were £239.9m.



Business Review

The Strategic Report, set out on pages 6 to 40, 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 on pages 7 to 9 and the Portfolio Manager's Report on pages 10 to 18 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 on pages 22 to 27.

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 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 is set out on pages 3 and 4 and 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.

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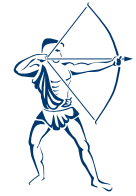
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Any material change to the Company's investment policy would require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA. Non-material changes to the investment policy may be approved by the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

Portfolio analysis

A detailed review of how the Company's assets have been invested is contained in the Chairman's Statement on pages 7 to 9 and the Portfolio Manager's Report on pages 10 to 18. A list of the Company's investments is contained in the Portfolio of Investments on page 19.

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 re-election at the forthcoming Annual General Meeting. Further information on the Directors can be found on pages 42 and 43.

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 on page 28.

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 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



Business Review *(continued)*

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.

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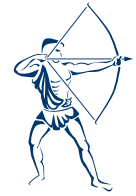
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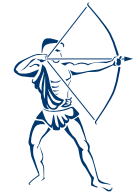
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Stakeholder	Board Engagement
Shareholders	<p>The Board is committed to maintaining open channels of communication and to engage with shareholders in a manner which they find most meaningful, in order to gain an understanding of the views of shareholders. These include:</p> <ul style="list-style-type: none">– 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 Cadarn, 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 which can be found on page 89.– 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 Cadarn. To gain a deeper understanding of the views of its shareholders and potential investors, the Portfolio Manager and Cadarn 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.



Business Review *(continued)*

Stakeholder	Board Engagement
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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 on pages 29 and 30. 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 into 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 on pages 10 to 18. 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.

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Business Review *(continued)*

Stakeholder	Board Engagement
Other service providers	<p>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.</p> <p>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 collegiately.</p> <p>The Audit Committee reviews and evaluates the financial reporting control environments in place at each service provider.</p> <p>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.</p>

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.



Business Review *(continued)*

Key topics of engagement with stakeholders and outcomes

<p>Key topics of engagement with investors</p> <ul style="list-style-type: none">● Ongoing dialogue with shareholders concerning the strategy of the Company, performance, the portfolio and ESG issues.	<p>Actions taken and principal decisions</p> <ul style="list-style-type: none">● The Portfolio Manager, Cadarn 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.
<p>Key topics of engagement with the Portfolio Manager on an ongoing basis</p> <ul style="list-style-type: none">● Portfolio composition, performance, outlook and business updates as well as ESG engagement with portfolio companies.	<p>Actions taken and principal decisions</p> <ul style="list-style-type: none">● Updates are received by the Board at every Board meeting.
<p>Key topics of engagement with other service providers</p> <ul style="list-style-type: none">● 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.	<p>Actions taken and principal decisions</p> <ul style="list-style-type: none">● 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.

Overview

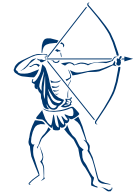
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Business Review *(continued)*

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 (for more information see the performance evaluation section on page 51).

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 on pages 31 and 32.

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 on pages 10 to 18.

* Alternative Performance Measures (see Glossary beginning on page 87).

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 on pages 10 to 18.

*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**

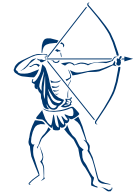
The share price premium to NAV per share changed from 2.45% at the previous year end to a premium of 0.08% as at 31 March 2026. During the year ended 31 March 2026, the shares traded at an average discount to NAV per share of 1.98% (2025: 0.62%).

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%).



Business Review *(continued)*

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

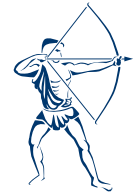
ordinary share paid (or accounted as paid for the purposes of calculating the NAV) to shareholders during the relevant Performance Period; and (ii) exclude any accrual for unpaid Performance Fee accrued in relation to the relevant Performance Period) (the “NAV Total Return per Share”) exceeds both:

- 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.



Business Review *(continued)*

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 Cadarn.

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

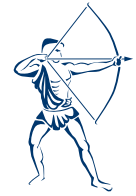
The Board keeps the ongoing performance of the Portfolio Manager under continual review and the Management Engagement Committee conducts an annual appraisal of the Portfolio Manager's performance and makes a recommendation to the Board about the continuing appointment of the Portfolio Manager.

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

Cadarn actively engages with professional investors including discretionary wealth managers, institutions,



Business Review *(continued)*

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.

Cadarn 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 Cadarn, consisting of professional investors.

Cadarn 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 as set out on pages 3 and 4.

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



Business Review *(continued)*

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”)

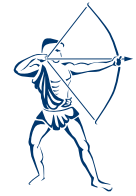
The Company notes the TCFD recommendations on climate-related financial disclosures. The Company is an investment trust with no employees, internal operations or property and, as such, it is exempt from the UK Listing Rules requirement to report against the TCFD framework.

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 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 on pages 34 to 39.

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.

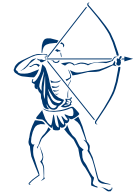
A risk matrix helps to monitor the risks which have been identified and the controls in place to mitigate those risks. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place to mitigate them. 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.





Risk Management *(continued)*

Principal risks and uncertainties	Key mitigation	Trend
<p>Investment performance is not comparable to the expectations of investors</p> <p>Consistently poor performance could lead to a fall in the share price and a widening of the discount. The success of the Company depends on the Portfolio Manager's ability to identify, acquire and realise investments in accordance with the Company's investment policy. This, in turn, depends on the ability of the Portfolio Manager to apply its investment processes and identify suitable investments.</p>	<p>The Board reviews and discusses the Company's performance against its investment objective and policy, and assesses performance in comparison to industry peers and the broader comparative market. The Board also keeps the performance of the Portfolio Manager under continual review, along with a review of significant stock decisions and the overall rationale for holding the current portfolio. In addition, the Management Engagement Committee conducts an annual appraisal of the Portfolio Manager.</p>	
<p>Share price performance</p> <p>The market price of the Company's shares, like shares in all investment companies, may fluctuate independently of the NAV and therefore may not reflect the underlying NAV of the shares. The shares could trade at a discount or premium 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.</p>	<p>The Board monitors the relationship between the share price and the NAV, including regular review of the level of discount relative to that of companies in the sector. The Company has taken powers to re-purchase shares and will consider doing so to reduce the volatility of any share price discount. The Company has also taken powers to issue shares (only at a premium to NAV) to provide liquidity to the market to meet investor demand by way of issue of further shares.</p> <p>No share buybacks were undertaken and the Company issued a total of 6,108,579 new shares through tap issuances during the year.</p> <p>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 pages 29 and 30.</p> <p>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.</p>	



Risk Management *(continued)*

Principal risks and uncertainties	Key mitigation	Trend
<p>Portfolio Manager – loss of personnel or reputation</p> <p>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.</p>	<p>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.</p> <p>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.</p>	
<p>Material changes within the Portfolio Manager’s organisation</p> <p>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.</p>	<p>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.</p>	

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Risk Management *(continued)*

Principal risks and uncertainties	Key mitigation	Trend
<p>Global Macro Incidents</p> <p>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.</p> <p>In addition, a pandemic outbreak such as Covid-19 could disrupt key service providers resulting in them being unable to undertake their respective roles.</p>	<p>Board:</p> <ul style="list-style-type: none"> – 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. <p>Service Providers:</p> <ul style="list-style-type: none"> – 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. 	
<p>Reliance on the performance of third party service providers</p> <p>The Company has no employees and the 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.</p> <p>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”).</p>	<p>The Board has appointed third party service providers with relevant experience. Each third party service provider is monitored by the Board and their roles are evaluated at least annually by the Management Engagement Committee.</p> <p>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.</p>	



Risk Management *(continued)*

Principal risks and uncertainties	Key mitigation	Trend
<p>UK Regulatory Risk</p> <p>The regulatory environment in which the Company operates changes materially, affecting the Company's operations.</p>	<p>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.</p>	
<p>UK Legal Risk</p> <p>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 regulations or any other applicable regulations.</p>	<p>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.</p> <p>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.</p> <p>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.</p>	
<p>Governance Risk</p> <p>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.</p>	<p>The Board reviews all information supplied to shareholders and Cadarn's Investor Relations activity at each meeting.</p> <p>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 beginning on page 48.</p>	

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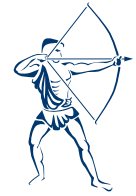
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Risk Management *(continued)*

Principal risks and uncertainties	Key mitigation	Trend
<p data-bbox="145 456 496 488">ESG and Climate Change Risk</p> <p data-bbox="145 510 703 674">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.</p>	<p data-bbox="729 510 1302 775">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.</p> <p data-bbox="729 792 1302 893">The Portfolio Manager supports the UK Stewardship Code and actively engages with portfolio companies on ESG matters including climate change.</p> <p data-bbox="729 911 1302 1012">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.</p> <p data-bbox="729 1030 1302 1198">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.</p>	<p data-bbox="1318 465 1398 517"></p>



Risk Management *(continued)*

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, Cadarn 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 beginning on page 54.

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.



Risk Management *(continued)*

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 in the Chairman's Statement beginning on page 7 and in the Portfolio Manager's Report beginning on page 10.

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

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Board of Directors

as at 31 March 2026



Linda Wilding

Chairman

Linda is currently a non-executive director of Sherborne Investors (Guernsey) C Limited and Wesleyan Assurance Society and has held a number of non-executive director roles previously including on the boards of Balanced Commercial Property Trust Limited, Electra Private Equity plc and UDG Healthcare plc.

The majority of Linda's executive career was spent within the private equity division at Mercury Asset Management plc. She is a Chartered Accountant and holds a PhD in Biochemistry.

Date of appointment: 25 October 2023 and appointed as Chairman with effect from 31 March 2024

Shareholding in the Company as at 31 March 2026: 151,500

Standing for Re-election: Yes



Peter Hewitt

Chairman of the Management Engagement Committee

Peter has over 40 years investment management experience. In 1983, he joined Ivory & Sime managing first US equities and then moving onto UK smaller companies from 1987 to 1992. He then focused on management of UK pension fund accounts until 1996. He moved to Murray Johnstone as Head of UK Equities with a focus on UK income funds. In 2000, he re-joined Friends Ivory & Sime and specialised in management of investment trust funds and products.

In 2008, he launched the F&C Managed Portfolio Trust (now called CT Global Managed Portfolio Trust plc on the London Stock Exchange. Peter retired on 30 May 2025. Earlier this year Peter was elected as a non-executive director of the Association of Investment Companies on 29 January 2025.

Date of appointment: 31 January 2018

Shareholding in the Company as at 31 March 2026: 70,000 (55,000 personally and 15,000 through a PCA)

Standing for Re-election: Yes



Board of Directors *(continued)*



Richard King

Chairman of the Audit Committee

Richard spent 35 years with Ernst and Young LLP (EY) becoming deputy managing partner of UK & Ireland and a member of both the Europe, Middle East, India and Africa (EMEIA) Board and Global management group. Since leaving EY, Richard has been involved either as chairman or non-executive director on a variety of private and public companies and has been involved in company disposals in excess of £400 million.

Richard is the Chair of Trustees for the Willow Foundation, Chair of Finance, Audit and Risk at Ark Schools, Chairman of FOLC Limited and a partner of Rockpool Investments LLP and Beach Private Equity LLP.

Date of appointment: 21 December 2017

Shareholding in the Company as at 31 March 2026: 124,711

Standing for Re-election: Yes



Neil Mahapatra

Independent Non-Executive Director

Neil has over 20 years finance and investment experience. He began his career in investment banking at Morgan Stanley. In 2008, he joined J. Rothschild Capital Management, where he led the private investment activities for Lord Rothschild and RIT Capital Partners plc.

In 2013, Neil established Kingsley Capital Partners LLP, a family office backed private investment firm that creates and builds businesses from inception. Through Kingsley, Neil has created numerous companies across different sectors, including FTSE-listed biotechnology firm Oxford Cannabinoid Technologies and UK EV charging business, Zapgo.

Outside of work, Neil is Chair of the MASS Design Group, working with the two founders for over a decade to grow the organisation into one of the leading architecture & design firms in the world.

Date of appointment: 3 April 2023

Shareholding in the Company as at 31 March 2026: 50,152

Standing for Re-election: Yes



Michael Sayers

Independent Non-Executive Director

Michael brings thirty-eight years of experience in investment banking and fund management, with deep expertise in governance, and board-level engagement. He has most recently served as Senior Governance Advisor at Fidelity International, where he spent fourteen years in a variety of senior roles. During his tenure, he initially managed teams of analysts and fund managers before his appointment as Senior Governance Advisor in 2019, a role in which he led board-level engagement on governance and strategy, providing active consultation on a wide range of shareholder matters, including acquisitions and disposals, balance sheet restructuring, management and board changes, and unsolicited bids.

Date of appointment: 1 February 2026

Shareholding in the Company as at 31 March 2026: 150,000

Standing for Election: Yes

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Directors' Report

The Directors are pleased to present the Annual Report and Financial Statements for the year ended 31 March 2026. In accordance with Companies Act 2006 (as amended), the UK Listing Rules and the Disclosure Guidance and Transparency Rules, the Corporate Governance Statement, Directors' Remuneration Report, Report from the Audit Committee and the Statement of Directors' Responsibilities should be read in conjunction with one another, and the Strategic Report. As permitted by legislation, some of the matters normally included in the Directors' Report have instead been included in the Strategic Report, as the Board considers them to be of strategic importance.

Directors

The Directors in office during the year and at the date of this report, and their biographical details, are shown on pages 42 and 43.

None of the Directors or any persons connected with them had a material interest in the transactions and arrangements of, or the agreement with, the Portfolio Manager during the year.

Performance and outlook

A summary of the Company's performance during the year ended 31 March 2026 and the outlook for the forthcoming year is set out in the Strategic Report on pages 6 to 40.

Corporate governance

The Company's Corporate Governance Statement, which includes the Company's Corporate Governance policies, is set out on pages 48 to 53 and forms part of this report. Details regarding independent professional advice, insurance and indemnity are set out in the statement on pages 52 and 53.

Share capital

Share issues

At the AGM held on 4 September 2025, the Directors were granted authority to issue up to 26,788,842 ordinary shares, being 20% of the ordinary shares in issue at the time of the passing of the resolution. Proposals for the renewal of the Directors' authority to issue shares will be set out in the Notice of the forthcoming AGM.

On 16 January 2026, the Company was granted a new block listing of 5 million ordinary shares, to be listed to the Official List of the FCA and admitted to trading on the LSE's main market. During the year ended 31 March 2026, 6.1 million shares were issued under available block listings. As at the date of this report, a balance of 5.4 million shares remain under its block listing.

Since the year end up to 11 June 2026, the latest practicable date prior to the publication of this report, 1,178,000 new shares were issued to the market.

Purchase of own shares

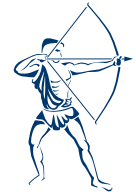
At the AGM held on 4 September 2025, the Directors were granted the authority to buy back up to 20,078,237 ordinary shares, being 14.99% of the ordinary shares in issue at the time of the passing of the resolution.

No shares were bought back during the year and up to the date of this report. Proposals for the renewal of the Directors' authority to buy back shares will be set out in the Notice of AGM.

Current share capital

As at 31 March 2026, there were 139,202,791 ordinary shares in issue. No shares are held in treasury, therefore the total voting rights of the Company as at 31 March 2026 was 139,202,791.

There are no restrictions concerning the transfer of securities in the Company or on voting rights; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.



Directors' Report *(continued)*

Substantial shareholdings

The Company was aware of the following interests in the voting rights of the Company:

31 March 2026 Shareholder	Number of ordinary shares held	% of voting rights
Harwood Capital	17,793,227	12.78
Trinity Bridge	12,031,269	8.64
Mr Ian Armitage	9,985,501	7.17
Schroder & Co	6,423,040	4.61
Raymond James Private	5,971,110	4.29
Charles Stanley	5,347,503	3.84
JM Finn	5,066,325	3.64
Hargreaves Lansdown	5,034,447	3.62
RBC Brewin Dolphin	4,993,877	3.59

31 May 2026 Shareholder	Number of ordinary shares held	% of voting rights
Harwood Capital	17,731,977	12.63
Trinity Bridge	12,207,110	8.70
Mr Ian Armitage	9,985,501	7.11
Cazenove Capital Management	6,601,961	4.70
Raymond James Investment Services	5,942,529	4.23
Interactive Investor (EO)	5,529,654	3.94
Charles Stanley	5,318,068	3.79
JM Finn, stockbrokers	5,292,275	3.77
Hargreaves Lansdown, stockbrokers (EO)	5,062,630	3.61
RBC Brewin Dolphin, stockbrokers	4,699,302	3.35
Rathbones	4,533,495	3.23

EO = execution only

Interests of key management personnel in the shares of the Company as at 31 March 2026:

	Ordinary Shares	% of voting rights
Stuart Widdowson	1,176,870	0.85
Ed Wielechowski	622,590	0.45

Beneficial Owners of Ordinary Shares – Information Rights

The beneficial owners of ordinary shares who have been nominated by the registered holder of those shares to receive information rights under Section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, Equiniti, or to the Company directly.

Requirements of the Listing Rules

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there are no additional disclosures to be made in relation to Listing Rule 6.6.4.

Anti-Bribery and Corruption Policy

The Board has adopted a zero-tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons when acting on behalf of the Company, from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company.

The Board applies the same standards to its service providers in their activities for the Company.

A copy of the Company's Anti Bribery and Corruption Policy can be found on its website at www.oitplc.com. The policy is reviewed annually by the Audit Committee.



Directors' Report *(continued)*

Prevention of the Facilitation of Tax Evasion

In response to the implementation of the Criminal Finances Act 2017, the Board has adopted a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company's policy on preventing the facilitation of tax evasion can be found on the Company's website www.oitplc.com. The policy is reviewed annually by the Audit Committee.

Political Donations

The Company has not made any political donations in the past, nor does it intend to do so in the future.

Greenhouse Gas Emissions for the Year ended 31 March 2026

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. Its operations are entirely outsourced to third party providers and therefore it has no greenhouse gas emissions to report from its operations nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within the Company's underlying investment portfolio. Consequently, the Company consumed less than 40,000 kWh of energy during the year in respect of which the Directors' Report is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

The Directors have decided to hold some of the Company's meetings not in person but via video conference when possible, to save on travel and reduce their carbon footprints on behalf of the Company.

Common Reporting Standard ("CRS")

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The reporting obligation began in 2016 and will be an annual requirement going forward. The Registrars, Equiniti Limited, have been engaged to collate such information and file the reports with HMRC on behalf of the Company.

Other Statutory Information

The following information is disclosed in accordance with the Companies Act 2006:

- The rules on the appointment and replacement of directors are set out in the Company's articles of association (the "Articles"). A change to the Articles would be governed by the Companies Act 2006.
- Subject to the provisions of the Companies Act 2006, to the Articles, and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. The powers shall not be limited by any special powers given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors. The Directors' powers to buy back and issue shares, in force at the end of the year, are recorded in the Directors' Report.

There are no agreements:

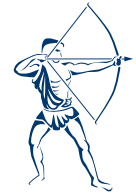
- (i) to which the Company is a party that might affect its control following a takeover bid; and/or
- (ii) between the Company and its Directors concerning compensation for loss of office.

Disclosure of Information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP has expressed its willingness to continue in office as Auditor of the Company and resolutions for its re-appointment and for the Audit Committee to determine its remuneration will be proposed at the forthcoming AGM.



Directors' Report *(continued)*

Financial Risk Management

The Company's financial instruments comprise its investment portfolio, cash balances, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 12 to the Financial Statements.

Post Year End Events

Details of the post year end events are set out in note 14 to the Financial Statements.

Articles of Association

The Company's Articles of Association may only be amended by a special resolution at a general meeting of the shareholders.

Annual General Meeting ("AGM")

The AGM of the Company will be held at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD.

A separate circular, detailing the Notice of AGM and voting instructions, will be sent to shareholders in due course. Questions can be submitted to the Company Secretary in advance of the AGM at OIT@nsm.group.

Shareholders will be strongly encouraged to submit proxy votes online by visiting www.shareview.co.uk. This is a straightforward registration process and a number of our shareholders are using the site already. All you will need is your name, address and investor code, which can be found on your share certificate. If you have trouble locating your share certificate or investor code, please call the shareholder helpline on 0371 384 2030 (or from overseas +44 (0)371 384 2030). Any shareholder who is unwilling or unable to vote digitally can vote using a paper proxy card either enclosed in the mailing or by requesting a copy by telephoning the shareholder helpline.

Shareholders that hold their shares through an investment platform provider or nominee will be encouraged to contact their investment platform provider or nominee as soon as the notice of AGM is published and will be encouraged to vote in favour for each of the Resolutions to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment

platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-yourshares>).

Resolutions relating to the following items of business will be amongst those to be proposed at the forthcoming AGM.

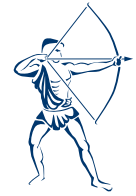
- (a) Authority to allot shares up to approximately 10% of the ordinary shares in issue;
- (b) Authority to allot shares up to approximately a further 10% of the ordinary shares in issue;
- (c) Authority to disapply pre-emption rights in respect of the shares to be allotted under Resolution (b);
- (d) Authority to disapply pre-emption rights in respect of the shares to be allotted under Resolution (c);
- (e) Authority to buy back up to 14.99% of shares in issue; and
- (f) Authority to hold General Meetings (other than the AGM) on at least 14 clear days' notice.

Resolutions (a) and (b) will be proposed as ordinary resolutions and Resolutions (c) to (f) will be proposed as special resolutions.

Ordinary resolutions require that more than 50% of the votes cast at the relevant meeting must be in favour of the resolutions. Special resolutions require that at least 75% of the votes cast must be in favour of the resolution to be passed. The full text of the Notice of the AGM together with explanatory notes will be published separately in due course.

By order of the Board
NSM Funds (UK) Limited
Company Secretary

16 June 2026



Corporate Governance Statement

This Corporate Governance Statement forms part of the Directors' Report.

The Board is accountable to shareholders for the governance of the Company's affairs and is committed to maintaining the highest standard of corporate governance for the long-term sustainable success of the Company, generating value for shareholders, other stakeholders and contributing to the wider society through investing in its portfolio companies. In this statement, the Company reports on its compliance with the AIC Code of Corporate Governance published in May 2024 (the "AIC Code"), sets out how the Board and its committees have operated during the past year and describes how the Board exercises effective stewardship over the Company's activities in the interests of shareholders and other stakeholders of the Company. The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company as an investment trust.

The Board is confident that it has properly undertaken its duties to shareholders and other stakeholders, and taken a long-term approach to the management of the Company.

Statement of Compliance with the AIC Code

The Board has considered the principles and recommendations of the AIC Code and considers that reporting against the principles and recommendations of the AIC Code (which incorporates the UK Code), will provide better information to shareholders.

The Financial Reporting Council (the "FRC") has endorsed the AIC Code. The terms of the FRC's endorsement mean that AIC members who report against the AIC Code meet fully their obligations under the UK Code and the related disclosure requirements contained in the UK Listing Rules of the FCA. A copy of the AIC Code can be obtained via the AIC's website at www.theaic.co.uk. A copy of the UK Code can be obtained at www.frc.org.uk.

The Board recognises the importance of a strong corporate governance culture and has established a framework for corporate governance which it considers to be appropriate to the business of the Company.

The Board considers that it has managed its affairs in compliance with the AIC Code and the relevant provisions of the UK Code throughout the year ended 31 March 2026, except where it has concluded that adherence or compliance with any particular principle or recommendation of either of the Codes would not have

been appropriate to the Company's circumstances. Similar to the UK Code, the AIC Code specifies a "comply or explain" basis and the Board's report under this section explains any deviation from its recommendations.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the internal audit function.

The Board considers these provisions are not relevant to the position of the Company, being an externally-managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board of Directors

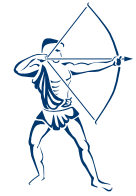
The Board of Directors is collectively responsible for the long-term success of the Company. It provides overall leadership, sets the strategic aims of the Company and ensures that the necessary resources are in place for the Company to meet its objectives and fulfil its obligations to shareholders within a framework of high standards of corporate governance and effective internal controls. The Directors are responsible for the determination of the Company's investment policy and investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Portfolio Manager.

The Board consists of five non-executive Directors, who have substantial recent and relevant experience of investment trusts and financial and public company management.

Other than their letters of appointment as Directors, none of the Directors has a contract of service with the Company nor has there been any other contract or arrangement between the Company and any Director at any time during the year. Directors are not entitled to any compensation for loss of office. Copies of the letters of appointment are available on request from the Company Secretary and will be available at the AGM.

Chairman and Senior Independent Director

The Chairman, Linda Wilding, is deemed by her fellow independent Board members to be independent in character and judgement, and free of any conflicts of interest. She leads the Board and is responsible for its overall effectiveness in directing the Company. In liaison with the Company Secretary, she ensures that the Directors receive accurate,



Corporate Governance Statement *(continued)*

timely and clear information. Ms Wilding considers herself to have sufficient time to spend on the affairs of the Company. She has no significant commitments other than those disclosed in her biography on page 42. The role and responsibilities of the Chairman are clearly defined and set out in writing, a copy of which is available on the Company's website.

Richard King is the Senior Independent Director ("SID") of the Company. The SID provides a sounding board for the Chairman and serves as an intermediary for the other Directors and shareholders. The SID also provides a channel for any shareholder concerns regarding the Chairman and will take the lead in the annual evaluation of the Chairman by the other independent Directors. The role and responsibilities of the SID are clearly defined and set out in writing, a copy of which is available on the Company's website.

Culture

The Chairman demonstrates objective judgement, promotes a culture of openness and debate, and facilitates effective contributions by all Directors. The Directors are required to act with integrity, lead by example and promote this culture within the Company.

The Board seeks to ensure the alignment of the Company's purpose, values and strategy with the culture of openness, debate and integrity through ongoing dialogue, and engagement with the Portfolio Manager and the Company's other service providers. The culture of the Board is considered as part of the annual performance evaluation process which is undertaken by each Director. The culture of the Company's service providers is also considered by the Board during the annual review of their performance and while considering their continuing appointment.

Purpose and Strategy

The Board assesses the basis on which the Company generates and preserves value over the long term. The Strategic Report describes how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the Company's business model and how its governance contributes to the delivery of its strategy.

The Company's Objective and Investment Policy are set out on pages 2 and 3.

The purpose and strategy of the Company are described in the Strategic Report on page 21.

Strategy issues and all material operational matters are considered at Board meetings.

Board Operation

The Directors have adopted a formal schedule of matters specifically reserved for their approval. A copy of this schedule is available on the Company's website. These matters include, but are not limited to, the following:

- approval of the Company's investment policy, long-term objectives and business strategy;
- approval of the policies regarding insurance, hedging, borrowing limits and corporate security;
- approval of the Company's Annual and Interim Reports, financial statements and accounting policies, prospectuses, circulars and other shareholder communications;
- approval for raising new capital and major financing facilities;
- Board appointments and removals;
- appointment and removal of the Portfolio Manager, Auditor and the Company's other service providers; and
- approval of the Company's annual operating budgets.

Day-to-day investment management is delegated to Odyssean Capital LLP and operational management is delegated to NSM.

The Board takes responsibility for the content of communications regarding major corporate issues although Odyssean Capital LLP and NSM act as spokesman. The Board is kept informed of relevant promotional material that is issued on behalf of the Company.

Board Meetings

The Company has four scheduled Board meetings a year with additional meetings in respect of share issuances and regulatory matters arranged as necessary.

At each scheduled Board meeting, the Directors follow a formal agenda which is circulated in advance by the Company Secretary. The Company Secretary, the Administrator and the Portfolio Manager regularly provide the Board with financial information, including an annual expenses budget, together with briefing notes and papers in relation to changes in the Company's economic and financial environment, statutory and regulatory changes and corporate governance best practice. A description of the Company's risk management and internal control systems is set out in the Strategic Report on pages 6 to 40.

Overview

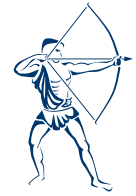
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Corporate Governance Statement *(continued)*

Board Committees

Given the number of Directors, the Board does not consider it necessary for the Company to establish a separate remuneration committee and all of the matters that can be delegated to such a committee are considered by the Board as a whole. The Board considers that the combined knowledge and experience of its members enable it to successfully fulfil the role of this committee.

The Board has established three committees to assist with its operations: the Audit Committee; the Management Engagement Committee and the Nominations Committee. Each committee's delegated responsibilities are clearly defined in formal terms of reference, which are available on the Company's website.

Audit Committee

The Audit Committee is chaired by Richard King and comprises all Directors. It meets formally at least twice a year. The Board believes it is appropriate for the Chairman of the Company to be a member of the Audit Committee as she provides a valuable contribution to the Committee and her membership enhances the operation of the Committee and its interaction with the Board. The Chairman's membership of the Audit Committee is permitted under the AIC Code.

The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Committee and that the Committee, as a whole, has the competence relevant to the investment trust sector. The Chairman of the Audit Committee has significant recent and relevant financial experience.

The Audit Committee has direct access to the Company's Auditor, and provides a forum through which the Auditor reports to the Board. Representatives of the Auditor attend meetings of the Audit Committee at least twice a year.

Further details about the Audit Committee and its activities during the year under review are set out on pages 54 to 56.

Management Engagement Committee

Peter Hewitt is the Chairman of the Management Engagement Committee, which comprises all Directors. The Committee meets at least once a year to review the ongoing performance and the continuing appointment of all service providers of the Company, including the Portfolio Manager. The Committee also considers any variation to the terms of all service providers' agreements and reports its findings to the Board.

The performance of the Company's service providers is closely monitored by the Committee and in arriving at its decisions regarding the continuing appointment of the service providers, it is aided by the feedback received from the Portfolio Manager and the Company Secretary on the performance of those service providers.

Nomination Committee

Richard King is the Chairman of the Nomination Committee, which comprises all Directors. The Nomination Committee's key responsibilities are to review the Board's structure and composition; and to make recommendations to the Board for any changes or new appointments. The Committee used the Board's network rather than an external recruitment provider and, following a rigorous process, recommended the appointment of Michael Sayers to the Board.

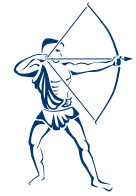
Meeting Attendance

The number of Board and Committee meetings held during the year ended 31 March 2026 and the attendance of the individual Directors is shown below:

	Board Meetings		Audit Committee		Management Engagement Committee		Nominations Committee	
	Number of scheduled meetings	Number attended	Number of scheduled meetings	Number attended	Number of scheduled meetings	Number attended	Number of scheduled meetings	Number attended
Arabella Cecil ¹	2	2	1	1	1	1	0	0
Peter Hewitt	4	4	2	2	1	1	1	1
Richard King	4	4	2	2	1	1	1	1
Neil Mahapatra	4	4	2	2	1	1	1	1
Linda Wilding	4	4	2	2	1	1	1	1
Michael Sayers ²	1	1	0	0	0	0	1	1

¹ Resigned 4 September 2025.

² Appointed 1 February 2026.



Corporate Governance Statement *(continued)*

Performance evaluation

The Directors are aware that they need to continually monitor and improve Board performance and recognise that this can be achieved through regular evaluation of the Board, its committees and the individual Directors; this provides a valuable feedback mechanism for improving Board's effectiveness.

An evaluation of the Board and its Committees as well as the Chairman and the individual Directors is carried out annually.

The Chairman acts on the results of the Board's evaluation by recognising the strengths and addressing the weaknesses of the Board and recommending any areas for development.

During the year ended 31 March 2026, the performance of the Board, its committees and individual Directors (including each Director's independence) was evaluated through a formal assessment process led by the Chairman. This involved the circulation of a Board and Committee evaluation questionnaire, tailored to suit the nature of the Company, followed by discussions between the Chairman and each of the Directors. The performance of the Chairman was evaluated by the SID.

As part of the Board evaluation discussions, each of the Directors also assessed the overall time commitment of their external appointments and it was concluded that all Directors have sufficient time to discharge their duties. During the year and since the year-end, all Directors have without fail attended all Board and Committee meetings.

The Chairman is satisfied that the structure and operation of the Board continues to be effective and relevant and that there is a satisfactory mix of skills, experience and knowledge of the Company. The Board has considered the position of all the Directors including the Chairman as part of the evaluation process and believes that it would be in the Company's best interests to propose them for re-election and Michael Sayers for election.

Independence of Directors

The independence of the Directors was reviewed as part of the annual evaluation process and it was found that each Director is considered to be independent in character and judgement and entirely independent of the Portfolio Manager. None of the Directors sits on the boards of any other companies managed by the Portfolio Manager.

Tenure

The tenure of each Director, including the Chairman, is not ordinarily expected to exceed nine years. However, the Board has agreed that the tenure of the Chairman may be extended for a limited time provided such an extension is conducive to the Board's overall orderly succession and handover period. This principle is further extended to all members of the Board.

Election/Re-election of Directors

In accordance with the AIC Code, all Directors are subject to annual re-election.

Accordingly, all Directors, other than Michael Sayers who will be standing for election, will be standing for re-election, other than Arabella Cecil, who is retiring at the Company's forthcoming AGM. As detailed above, following formal performance evaluation, it is considered that each current Director has the necessary skills and experience, and continues to contribute effectively to the management of the Company. In addition, it is believed that the Board has the relevant expertise and sufficient time to provide the appropriate leadership and direction for the Company. Therefore, the Board strongly recommends the election or re-election of each of the Directors on the basis of their experience and expertise in investment matters, their independence and continuing effectiveness and commitment to the Company.

Diversity

The Board supports the principle of boardroom diversity, of which gender and ethnicity are two important aspects. The Board's aim is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented and to make appointments on merit against objective criteria, including diversity in its broadest sense. The Board believes that this will promote the long-term sustainable success of the Company and generate value for all shareholders by ensuring there is cognitive diversity among the Directors and the challenge needed to support good decision making.

To this end, achieving a diversity of perspectives and backgrounds on the Board will be a key consideration in any future Director search process. The Board encourages any recruitment agencies it engages to find a diverse range of candidates that meet the criteria agreed for each appointment and, from the shortlist, aims to ensure that a diverse range of candidates is brought forward for interview.

Overview

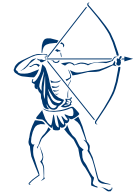
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Corporate Governance Statement *(continued)*

The Board gives due regard to the new diversity targets in the FCA UK Listing Rules, and does not discriminate unfairly on the grounds of gender, ethnicity, age, sexual orientation, disability or socio-economic background when considering the appointment of new directors. Candidates' educational and professional backgrounds, their cognitive and personal strengths, are considered against the specification prepared for each appointment.

Implementation of the Board's Diversity Policy

The Board reports against the targets set out in the FCA's UK Listing Rules 6.6.6R(9)(a). These require that at least 40% of individuals on the board are women; at least one individual on the board is from a minority ethnic background; and at least one of the senior board positions of Chair, SID, CEO and CFO is held by a woman.

At 31 March 2026, and at the date this Annual Report was signed, the Board comprised five non-executive Directors. Two of the targets are met because one Director is ethnically diverse and at least one of the senior Board positions is held by a woman. As there is one woman on the Board (20%), the target of 40% has not been met.

The information in the table below has been provided by each Director. As the Company has no employees, no information is included for executive management. The Board has resolved that the Company's year-end date be the most appropriate date for disclosure purposes. There have been no changes since 31 March 2026.

	Number of board Members	Percentage of the Board	Number of senior positions on the Board
Men	4	80%	2
Women	1	20%	1
	Number of board Members	Percentage of the Board	Number of senior positions on the Board
White British or other White (including minority-white groups)	4	80%	3
Asian/Asian British	1	20%	0

Conflicts of Interest

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company.

In line with the Companies Act 2006, the Board has the power to sanction any potential conflicts of interest that may arise and impose such limits or conditions that it thinks fit. A register of interests and external appointments is maintained by the Company Secretary and is reviewed at every Board meeting to ensure that all details are kept up to date. Should a conflict arise, the Board has the authority to request that the Director concerned abstains from any relevant discussion or decision. Appropriate authorisation will be sought prior to the appointment of any new directors or if any new conflicts or potential conflicts arise.

No conflicts of interest arose during the year under review.

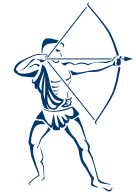
Induction of New Directors

The Company has an established process in place for the induction of new Directors. An induction pack will be provided to new Directors by the Company Secretary, containing relevant information about the Company, its constitutional documents and its processes and procedures. New appointees will also have the opportunity of meeting with the Chairman and relevant persons at the Portfolio Manager.

Training and Advice

On an ongoing basis, and further to the annual evaluation process, the Company Secretary will make arrangements for Directors to develop and refresh their skills and knowledge in areas which are mutually identified as being likely to be required, or of benefit to them, in carrying out their duties effectively. Directors will endeavour to make themselves available for any relevant training sessions which may be organised for the Board. The Board has agreed arrangements whereby Directors may take independent professional advice, at the Company's expense, in the furtherance of their duties.

The AIC holds regular Director Roundtable events throughout the year, which are designed to cover the latest issues and regulatory developments affecting the investment company sector. The Director Roundtables are open to all member investment company directors.



Corporate Governance Statement *(continued)*

Insurance and Indemnity Provisions

The Company has Directors' and Officers' liability insurance to cover legal defence costs. Under the Company's Articles of Association, the Directors are provided, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. The Company has also entered into a deed of indemnity with each Director pursuant to which it has agreed to insure, indemnify and/or loan funds to the Director in relation to certain specific liabilities incurred by them in the performance of their duties as a Director of the Company.

Relations with Stakeholders

As the Company does not have employees, its main stakeholders comprise a small number of service providers and its shareholders. Details regarding the Company's engagement with its stakeholders are set out in the Strategic Report on pages 22 to 27.

Internal Control Review and Assessment Process

Details of the Company's internal control review and the assessment process are outlined in the Strategic Report on pages 6 to 40.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, NSM, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of the information and reports which the Directors require and that the statutory obligations of the Company are met.

UK Stewardship Code and Exercise of Voting Powers

The Board and the Portfolio Manager support the UK Stewardship Code, issued by the FRC, which sets out the principles of effective stewardship by institutional investors. The Company's investment portfolio is managed by Odyssean Capital LLP who have extensive experience and a strong commitment to effective stewardship.

The Board has delegated discretion to Odyssean Capital LLP to exercise voting powers on its behalf in respect of shares owned by the Company.

Nominee Share Code

Where the Company's shares are held via a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend, speak and vote at the Company's general meetings.

Significant Holdings and Voting Rights

Details of the shareholders with substantial interests in the Company's shares, the Directors' authorities to issue and repurchase the Company's shares, and the voting rights of the shares are set out in the Report of the Directors.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on pages 61 and 62 describes the Directors' responsibility for preparing this Annual Report.

The Audit Committee Report on pages 54 to 56 explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year and describes the Directors' review of the Company's risk management and internal control systems.

A description of the principal risks facing the Company and an explanation of how they are being managed is provided in the Strategic Report on pages 34 to 39.

The Board's assessment of the Company's longer-term viability is set out in the Business Review on page 39.

Remuneration

The Directors' Remuneration Report on pages 57 to 60 sets out the levels of remuneration for each Director and explains how Directors' remuneration is determined.

NSM Funds (UK) Limited Company Secretary

16 June 2026

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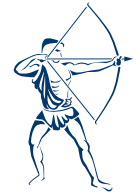
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Audit Committee Report

Introduction from the Chairman

As Chairman of the Audit Committee, I am pleased to present the Audit Committee Report for the year ended 31 March 2026 to shareholders.

Composition and Meetings

The Committee comprises all of the Company's independent non-executive Directors. As a result, the Committee comprises the whole Board. The Committee believes it is appropriate for the Chair of the Board to be a member of the Audit Committee on account of her relevant sector and accounting experience.

During the year ended 31 March 2026, the Committee met twice and each Director's attendance at these meetings is set out in the table on page 50.

The experience of the Committee members can be assessed from the Directors' biographies set out on pages 42 and 43. The Committee considers that its members have recent and relevant financial experience and that the Committee as a whole has competence relevant to the investment trust sector.

Role and Responsibilities

A comprehensive description of the Committee's role, its duties and responsibilities, can be found in its terms of reference, which are available on the Company's website www.oitplc.com.

Significant Matters Considered During the Year

(a) Valuation of investments

The Board relies on the Administrator and the Portfolio Manager to use correct listed prices and seeks comfort in the testing of this process through their internal controls reports. The Committee reviewed with the Portfolio Manager and the Administrator the valuation process of the Company's investments and the systems in place to ensure the accuracy of these valuations.

(b) Existence and ownership of investments

The Company uses the services of an independent custodian, CACEIS Bank, UK Branch, to hold the assets of the Company. The records of the custodian and the Portfolio Manager are reconciled daily.

(c) Annual Report and Financial Statements

The production of the Company's Annual Report (including the audit by the Company's external Auditor) is a thorough process involving input from a number of different areas. In order to be able to confirm that the Annual Report is fair, balanced and understandable, the Board has requested that the Committee advise on whether it considers these criteria have been satisfied. As part of this process the Committee has considered the following:

- the procedures followed in the production of the Annual Report, including the processes in place to assure the accuracy of the factual content;
- the extensive levels of review that were undertaken in the production process, by the Company's Portfolio Manager and Company Secretary and the Committee; and
- the internal control environment as operated by the Portfolio Manager, Company Secretary and other service providers.

As a result of the work undertaken by the Committee, it has confirmed to the Board that the Annual Report and the Financial Statements for the year ended 31 March 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy.

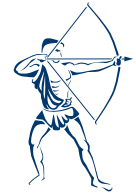
The Committee addressed the overall accuracy of the Annual Report by considering the draft Annual Report, a letter from the Company Secretary in support of the letter of representation made by the Board to the Auditor and the Auditor's Report to the Committee.

The Committee also considered a number of key reporting matters which are outlined in the following sections.

Other Reporting Matters

(a) Internal controls and risk management

As set out on page 33 the Board is responsible for the risk assessment and review of internal controls of the Company, undertaken in the context of the overall investment objective.



Audit Committee Report *(continued)*

The review covers the key business, operational, compliance and financial risks facing the Company and was carried out within the year. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature of the Company, with all management functions outsourced to third party service providers;
- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall investment objective;
- the material controls of the Company and its service providers;
- the threat of such risks becoming a reality; and
- the Company's ability to reduce the incidence and impact of risk on its performance.

Against this background, a risk matrix has been developed which covers key risks the Company faces, the likelihood of their occurrence and their potential impact, how these risks are monitored and mitigating controls in place. The Board has delegated to the Committee the responsibility for the review and maintenance of the risk matrix and it reviews, in detail, the risk matrix each time it meets, bearing in mind any changes to the Company, its environment or service providers since the last review. Any significant changes to the risk matrix are discussed with the whole Board.

(b) Going concern and longer-term viability

In line with the AIC Code, the Committee considered the Company's financial requirements and viability for the forthcoming year and over a longer period of three years. As a result of this assessment, the Committee concluded that the Company had adequate resources to continue in operation and meet its liabilities as they fall due both for the forthcoming year and over the following two years. Related disclosures are set out on page 39.

(c) Maintenance of investment trust status

The Portfolio Manager and the Administrator have reported to the Audit Committee to confirm continuing compliance with the requirements for maintaining investment trust status. The position is also discussed with the Auditor as part of the audit process.

(d) Half Year Report

The Committee reviewed the Half Year Report and Financial Statements, which are not audited or reviewed by the external Auditor, to ensure that the accounting policies used in the Annual Financial Statements were also used at the half-year stage and that they portrayed a fair balanced and understandable picture of the period in question.

(e) Accounting Policies

During the year the Committee ensured that the accounting policies, as set out on pages 73 to 75, were applied consistently throughout the year. In light of there being no unusual transactions during the year or other possible reasons, the Committee agreed that there was no reason to change the policies.

(f) Internal Audit

The Committee considered whether there was a need for the Company to have an internal audit function. As the Company delegates its day-to-day operations to third parties and has no employees, the Committee concluded that there was no such need.

(g) Audit Regulation

While the Committee has not had to consider any new audit regulations in the past year, it noted reporting guidance and thematic reviews published by the FRC. The Committee also reviews the outcomes of the FRC's annual Audit Quality Reviews and discusses the findings with our Auditor.

The Committee has noted, in particular, the publication by the FRC of the Minimum Standard for Audit Committees and the revised UK Corporate Governance Code. The Minimum Standard will apply to the Company on a comply or explain basis as it is included by reference in the UK Corporate Governance Code. The Committee will seek to comply with the Standard as far as it is appropriate for an externally-managed investment company to do so.

Audit Fees and Non-Audit Services

An audit fee of £68,500 has been agreed in respect of the audit for the year ended 31 March 2026 (2025: £66,500).

In accordance with the Company's non-audit services policy, the Audit Committee reviews the scope and nature of all proposed non-audit services before engagement, to ensure that auditor independence and objectivity are safeguarded. The policy includes a list of non-audit services which may be provided by the Auditor provided there is no apparent



Audit Committee Report *(continued)*

threat to independence, as well as a list of services which are prohibited. In respect of any permissible non-audit service up to a fee of £10,000 or where any urgent matters arise, the Audit Committee has delegated authority to the Portfolio Manager to approve these between meetings. Non-audit services are capped at 70% of the average of the statutory audit fees for the preceding three years. No non-audit services were provided by the Auditor during the year ended 31 March 2026 (2025: none).

Further information on the fees paid to the Auditor is set out in note 4 to the Financial Statements.

Effectiveness of the External Audit

The Audit Committee monitors and reviews the effectiveness of the external audit carried out by the Auditor, including a detailed review of the audit plan and the audit results report, and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor. This review takes into account the experience and tenure of the audit partner and team, the nature and level of services provided, and confirmation that the Auditor has complied with independence standards. Any concerns with the effectiveness of the external audit process would be reported to the Board. No concerns were raised in respect of the year ended 31 March 2026.

The Committee has direct access to the Auditor, KPMG LLP, who attends Committee meetings on a regular basis. The Committee has the opportunity to meet with the Auditor without the Portfolio Manager nor the Company Secretary being present.

Independence and objectivity of the Auditor

The Committee receives an annual assurance from the Auditor that its independence is not compromised. No non-audit services were provided by the Auditor to the Company during the year. Following a review of the performance of the Auditor, the Committee is satisfied that the Auditor remains independent and objective, and has fulfilled its obligations to the Company and its shareholders. There are no contractual obligations that would restrict the Committee in selecting an alternative external auditor.

KPMG LLP have been the Auditor to the Company since launch in 2018. The Auditor is required to rotate the audit partner every five years. This is the third year for Matthew Humphrey as audit partner.

No tender for the audit of the Company has been undertaken. The Committee will review the continuing appointment of the Auditor on an annual basis and give regular consideration to the Auditor's fees and independence, along with matters raised during each audit.

Re-appointment of the Auditor

Following consideration of the performance of the Auditor, the services provided during the year and a review of its independence and objectivity, the Committee has recommended to the Board the re-appointment of KPMG LLP as Auditor to the Company.

In accordance with the requirements relating to the appointment of Auditor, the Company would need to conduct an audit tender no later than for the accounting period beginning 1 April 2028.

Effectiveness of the Committee

The Committee's performance over the past year was reviewed and discussed as part of the annual Board evaluation. The evaluation considered the composition of the Committee and the efficacy of Committee meetings, as well as assessing the Committee's role in monitoring and overseeing the Company's financial reporting and accounting, risk management and internal controls, compliance with corporate governance regulations and also the assessment of the external audit.

I am pleased to confirm that the evaluation result was positive and no matters of concern or requirements for change were highlighted.

Richard King
Chairman of the Audit Committee

16 June 2026



Directors' Remuneration Report

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2026.

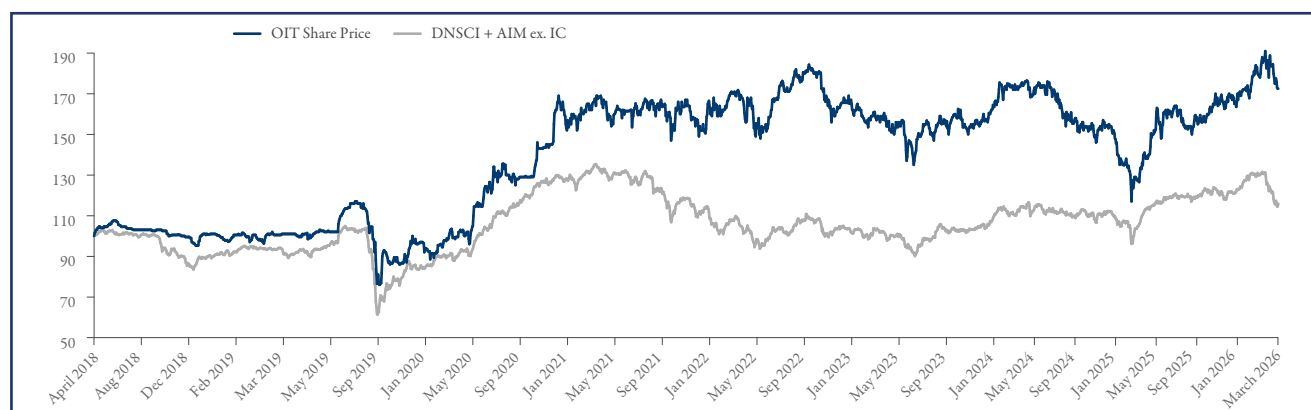
As the Company has no employees and the Board is comprised wholly of non-executive Directors, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole, at its discretion within an aggregate ceiling of £300,000 per annum, as prescribed in the Company's Articles of Association. Each Director abstains from voting on their own individual remuneration. During the period, the Board reviewed the levels of Directors' remuneration while having regard to the Company's financial position and performance, remuneration in other companies of comparable scale and complexity and market statistics generally.

During the year ended 31 March 2026, the annual fees were set out at the rate of £43,000 for the Chairman, £35,000 for the Chairman of the Audit committee and £30,000 for a Director.

For the year ending 31 March 2027, Directors' fees increased with effect from 1 April 2026 as follows: £45,000 for the Chairman, £36,000 for the Chairman of the Audit Committee and £31,000 for a Director.

Company Performance

The graph below compares the total return to holders of ordinary shares since they were first admitted to trading on the London Stock Exchange, with the total return of the DNSC ex IC plus AIM Total Return Index (used by the Company as a comparator, not benchmark). Further information about the Company's performance during the year is detailed in the Chairman's Statement beginning on page 7 and the Portfolio Manager's Report beginning on page 10.



As at 31 March 2026. Performance measured from close of business on 1 May 2018. Share performance since inception assumes IPO price of 100.0p. Source: Bloomberg. Rebased to 100.

Each of the Directors has agreed to use their applicable Directors' fees (net of applicable taxes) to acquire the Company's ordinary shares in the secondary market, subject to regulatory requirements. In relation to any dealings, the Directors will comply with the share dealing code adopted by the Company in accordance with the Market Abuse Regulation.

An ordinary resolution will be put to shareholders at the forthcoming AGM to receive and approve the Directors' Remuneration Report.

The Directors' Remuneration Policy was last approved by shareholders at the AGM held on 4 September 2025 and an ordinary resolution to approve the policy will be put to shareholders at the 2028 AGM. The provisions of the Remuneration Policy, as detailed on page 60, will apply until they are next put to shareholders for renewal of that approval, which must be at intervals of not more than three years, or earlier, if proposals are made to vary the policy. The Remuneration Policy is binding and sets the parameters within which Directors' remuneration may be set. There will be no significant change in the way the Remuneration Policy will be implemented in the course of the next financial year.

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Directors' Remuneration Report *(continued)*

Directors' Remuneration for the Year Ended 31 March 2026 (audited)

The single total figure table below details the remuneration received by the Directors who served during the year:

Director	Year ended 31 March 2026			Year ended 31 March 2025		
	Fees	Taxable benefits	Total	Fees	Taxable benefits	Total
Linda Wilding	£43,000	£227	£43,227	£39,500	£1,137	£40,637
Arabella Cecil ¹	£12,881	–	£12,881	£28,100	–	£28,100
Peter Hewitt	£30,000	£1,448	£31,448	–	£1,264	£1,264
Richard King	£35,000	–	£35,000	£32,200	–	£32,200
Neil Mahapatra	£30,000	–	£30,000	£28,100	–	£28,100
Michael Sayers ²	£5,000	–	£5,000	–	–	–
	£155,881	£1,675	£157,556	£127,900	£2,401	£130,301

¹ Retired from the Board on 4 September 2025.

² Appointed to the Board on 1 February 2026.

There are no variable elements in the remuneration payable to the Directors. Taxable benefits included in the above table are in respect of the amounts reimbursed to Directors as travel and other expenses properly incurred by them in the performance of their duties.

Changes in Directors' Remuneration

Director	2026 Fees	2026 % Change	2025 Fees	2025 % Change	2024 Fees	2024 % Change	2023 Fees	2023 % Change	2022 Fees	2022 % Change
Linda Wilding	£43,000	8.9%	£39,500	236%	£11,769	n/a	n/a	–	n/a	–
Arabella Cecil ¹	£12,881	(54.42)%	£28,100	4%	£27,000	4%	£25,900	4%	£25,000	4%
Peter Hewitt	£30,000	–%	–	–	–	–	–	–	–	–
Richard King	£35,000	8.7%	£32,200	4%	£31,000	5%	£29,500	4%	£28,500	4%
Neil Mahapatra	£30,000	6.8%	£28,100	4%	£27,000	n/a	n/a	–	n/a	–
Michael Sayers ²	£5,000	–%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹ Retired from the Board on 4 September 2025.

² Appointed to the Board on 1 February 2026.

Relative Importance of Spend on Pay

The table below shows the amount of the Company's income spent on pay.

	Year ended 31 March 2026	Year ended 31 March 2025
Spend on Directors' fees*	£157,556	£130,301
Management fee and other expenses	£3,306,000	£3,325,000

* The Company has no employees and the total spend on pay comprises only the Directors' fees.

In the absence of any employees, dividend payments made during the year and amount spent on shares buybacks, the management fee and other expenses have been included because the Directors believe it will help shareholders'



Directors' Remuneration Report *(continued)*

understanding of the relative importance of the spend on pay. The figures for this measure are the same as those shown in notes 3 and 4 to the Financial Statements.

Directors' Interests (audited)

The Company's Articles of Association do not require a Director to own shares in the Company. The interests of the Directors and any connected persons in the ordinary shares of the Company at 31 March 2026 and 31 March 2025 are shown in the table below:

	31 March 2026 Number of shares	31 March 2025 Number of shares
Peter Hewitt	70,000	35,000
Richard King	119,855	106,365
Neil Mahapatra	50,152	16,700
Linda Wilding	151,500	151,500
Michael Sayers	150,000	–

None of the Directors or any person connected with them had a material interest in the Company's transactions, arrangements or agreements during the year. Since the year ended 31 March 2026 to the date of this report, there have been no other changes to any of the Directors' share interests.

Voting at AGM

The Directors' Remuneration Report for the year ended 31 March 2025 was approved at the AGM held on 4 September 2025. The votes cast by proxy on the resolution were:

	Directors' Remuneration Report	
	Number of votes	% of votes cast
For	55,801,357	99.97
Against	14,240	0.03
Total votes cast	55,815,597	41.67

Any proxy votes which were at the discretion of the Chairman were included in the "For" total.

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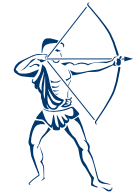
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Directors' Remuneration Report *(continued)*

Remuneration Policy

The Company follows the recommendation of the AIC Code that non executive Directors' remuneration should reflect the time commitment and responsibilities of the role. The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, and be determined with reference to comparable organisations and appointments.

All Directors are non-executive, appointed under the terms of letters of appointment. There are no service contracts in place. The Company has no employees.

The fees for the non-executive Directors are determined within the limits (not to exceed £300,000 per annum) set out in the Company's Articles of Association, or any greater sum that may be determined by special resolution of the Company. Directors are not eligible for bonuses, share options, long-term incentive schemes or other performance-related benefits as the Board does not believe that this is appropriate for non-executive Directors. There are no pension arrangements or retirement benefits in place for the Directors of the Company.

Under the Company's Articles of Association, if any Director is called upon to perform or render any special duties or services outside their ordinary duties as a Director, they may be paid such reasonable additional remuneration as the Board, or any committee authorised by the Board, may from time to time determine.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings of the Company.

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' fee levels

Component	Role	Rate at 1 April 2026	Purpose of Remuneration
Annual fee	Chairman	£45,000	Commitment as Chairman ¹
Annual fee	Non-executive Director	£31,000	Commitment as non-executive Director ²
Additional fee	Chairman of the Audit Committee	£5,000	For additional responsibilities and time commitments ³
borrowing Additional fee	All Directors	N/A	For extra or special services performed in their role as a Director ⁴
Expenses	All Directors	N/A	Reimbursement of expenses incurred in the performance of duties as a Director

- 1 The Chairman of the Board is paid a higher fee than the other Directors to reflect the more onerous role.
- 2 The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to £300,000 per annum.
- 3 The Chairman of the Audit Committee is paid a higher fee than the other Directors to reflect the more onerous role.
- 4 Additional fees would only be paid in exceptional circumstances in relation to the performance of extra or special services.

Each of the Directors has agreed to use a cumulative amount equal to their applicable Directors' fees (net of applicable taxes) to acquire the Company's ordinary shares in the secondary market, subject to regulatory requirements.

Fees are reviewed annually in accordance with the above policy. The fee for any new Director appointed to the Board will be determined on the same basis. The Company is committed to ongoing shareholder dialogue and any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing the Directors' remuneration policy and in the annual review of Directors' fees.

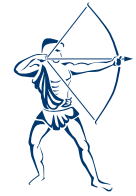
Compensation will not be made upon early termination of appointment.

Approval

The Directors' Remuneration Report was approved by the Board 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 Cadarn. 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.



Statement of Directors' Responsibilities *(continued)*

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



Independent auditor's report

to the members of Odyssean Investment Trust plc

1. Our opinion is unmodified

We have audited the financial statements of Odyssean Investment Trust Plc ("the Company") for the year ended 31 March 2026 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, cash flow statement, and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its return for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 29 November 2018. The period of total uninterrupted engagement is for the eight financial years ended 31 March 2026. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: £2.4m (2025: £1.8m)
Financial statements as a whole 1% of Total Assets (2025: 1%)

Key audit matters vs 2025

Recurring risks Carrying amount of quoted investments 

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2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter (unchanged from 2025), in arriving at our audit opinion above, together with our key audit procedures to address the matter and, as required for public interest entities, our results from those procedures. The matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on the matter.

	The risk	Our response
<p>Carrying amount of quoted investments (2026: £238.8m; 2025: £183.0m)</p> <p>Refer to page 53 (Audit Committee Report), page 73 (accounting policy) and pages 78 - 79 (financial disclosures)</p>	<p>Low risk, high value The Company's portfolio of quoted investments makes up 98.9% (2025: 99.0%) of the Company's total assets by value and is considered to be the key driver of results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>We performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Our procedures included:</p> <p>Tests of detail: Agreeing the valuation of 100% of investments in the portfolio to externally quoted prices; and</p> <p>Enquiry of custodians: Agreeing 100% of investment holdings in the portfolio to independently received third party confirmations from investment custodians.</p> <p>Our results</p> <ul style="list-style-type: none"> We found the carrying amount of quoted investments to be acceptable (2025: acceptable).

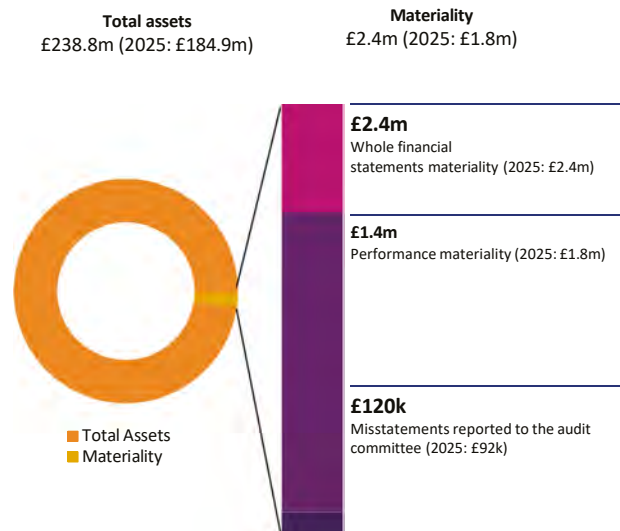
3. Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £2.4m (2025: £1.8m), determined with reference to a benchmark of total assets, of which it represents 1% (2025: 1%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality was set at 75% (2025: 75%) of materiality for the financial statements as a whole, which equates to £1.8m (2025: £1.6m). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £120k (2025: £92k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was performed by a single audit team.



3. Our application of materiality and an overview of the scope of our audit (continued)

As disclosed on page 29, administrative operations of the Company are provided by NSM Funds (UK) Limited (the 'Administrator'). We therefore identified that the financial reporting system operated by the Company's Administrator to be the main IT system relevant to our audit. We obtained and read the Administrator's type 2 service organisation controls report to assist us in evaluating the design of the IT general controls of the main finance system and whether there is a need to iterate our initial risk assessment.

We took a fully substantive approach in all areas of our audit, consistent with our approach noted within the key audit matters in section 2 of our report, as we consider this to be a more efficient and effective approach to gaining the appropriate audit evidence. We did not plan to rely on any of the Company's controls in relation to any areas of our audit, because the nature of the majority of the Company's balances (including cash and dividend income) is such that we would expect to obtain audit evidence primarily from external confirmations (for cash) and data analytical procedures (for dividend income) based on the investment portfolio confirmed by the custodian and external market data.

4. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources and its ability to operate over this period were:

- impact of a significant reduction in the valuation of investments;
- the liquidity of the Level 1 investments and its ability to meet the liabilities of the Company as and when they fall due; and
- the operational resilience of key service organisations.

We considered whether these risks could plausibly affect the liquidity in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Company's liquid investment position (and the results of their stress testing).

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 1 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

5. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the Directors, the Administrator and the Company's Investment Manager; and
- reading Board and Audit Committee minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular to the risk that management may be in a position to make inappropriate accounting entries. We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

On this audit we do not believe there is fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any significant unusual transactions or additional fraud risks

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors, the Investment Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and its qualification as an Investment Trust under UK taxation legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

5. Fraud and breaches of laws and regulations – ability to detect (continued)

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Risk Management disclosures on page 33 that they have 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 Risk Management disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on page 39 under the UK Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they 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;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and

- the section of the annual report that describes the review of the effectiveness of the Company’s risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company’s compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review. We have nothing to report in this respect.

7. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors’ Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8. Respective responsibilities

Directors’ responsibilities

As explained more fully in their statement set out on page 61, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor’s report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

9. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Humphrey, (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor Chartered Accountants

15 Canada Square
London
E14 5GH

16 June 2026

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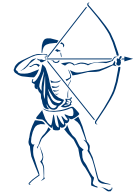
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Statement of Comprehensive Income

for the year ended 31 March 2026

	Notes	Year ended 31 March 2026			Year ended 31 March 2025		
		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.

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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
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 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.

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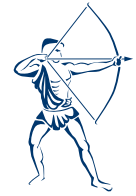
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Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

1. Material Accounting Policies *(continued)*

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

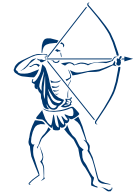
The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis in accordance with the documented investment strategy and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



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

1. Material Accounting Policies *(continued)*

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.

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Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

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 on pages 29 and 30.



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

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 on page 58.

*** 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

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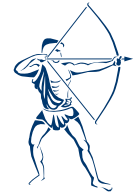
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for the year ended 31 March 2026

5. Taxation *(continued)*

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

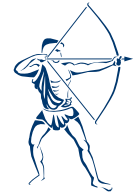
At 31 March 2026, the Company had no unprovided deferred tax liabilities (2025: £nil). At that date, based on current estimates and including the accumulation of net allowable losses, the Company had unrelieved losses of £21,661,000 (2025: £18,410,000) that are available to offset future taxable revenue. 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.



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

7. Investments held at fair value through profit or loss

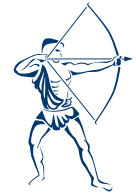
	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Opening book cost	225,498	192,012
Opening investment holding losses	(42,527)	(9,716)
Total	182,971	182,296
Analysis of transactions made during the year		
Purchases at cost	40,476	67,919
Sales proceeds received	(31,610)	(44,260)
(Losses)/gains on sales 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).



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

7. Investments held at fair value through profit or loss *(continued)*

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

	As at 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	–	–

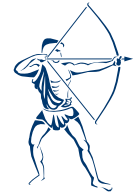
There were no transfers between levels during the year.

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



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

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.

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for the year ended 31 March 2026

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 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

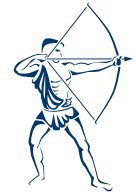
The Company is exposed to market price risk (i.e. changes in market prices other than those arising from currency or interest rate risk) which may affect the value of investments whose future prices are uncertain. The Company's exposure to market price risk comprises movements in the value of the Company's 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.



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

12. Financial instruments *(continued)*

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.



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2026

12. Financial instruments *(continued)*

(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.

Additional Information



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Shareholder Information

Investing in the Company

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is neither comprehensive nor constitutes any form of recommendation, can be found below:

AJ Bell YouInvest	www.youinvest.co.uk
Barclays Smart Investor	www.barclays.co.uk/smart-investor
Bestinvest	www.bestinvest.co.uk
Charles Stanley Direct	www.charles-stanley-direct.co.uk
Halifax Share Dealing	www.halifaxsharedealing-online.co.uk/
Hargreaves Lansdown	www.hl.co.uk
HSBC	www.hsbc.co.uk/investments
iDealing	www.idealing.com
interactive investor	www.ii.co.uk
iWeb	www.iweb-sharedealing.co.uk/share-dealing-home.asp

Risk warnings

Past performance is no guarantee of future performance. The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with the supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons investors may not get back the original amount invested. Although the Company's shares are denominated in sterling, it may invest in stocks and shares which are exposed to currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. Investors should note that tax rates and reliefs may change at any time in the future. The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatments of ISAs may not be maintained.

Share capital and NAV information

Ordinary 1p shares	139,202,791 as at 31 March 2026
SEDOL number	BFFK7H5
ISIN	GB00BFFK7H57
Ticker	OIT
LEI	213800RWVAQJKXYHSZ74

The Company's NAV is released daily to the London Stock Exchange and published on the Company's website.

Sources of further information

Copies of the Company's Annual and Half Yearly Reports, Stock Exchange announcements and further information on the Company can be obtained from its website: www.oitplc.com.

Share register enquiries

The register for the ordinary shares is maintained by Equiniti Limited. In the event of queries regarding your holding, please contact the Registrar on 0371 384 2030. Changes of name and/or address must be notified in writing to the Registrar, at the address shown on page 89. You can check your shareholding and find practical help on transferring shares or updating your details at www.shareview.co.uk.

Key dates

Company's year end	31 March
Annual results announced	May/June
AGM	September
Company's half-year end	30 September
Half-yearly results announced	November/December

Association of Investment Companies

The Company is a member of the AIC, which publishes monthly statistical information in respect of member companies. The AIC can be contacted on 020 7282 5555, enquiries@theaic.co.uk or visit the website: www.theaic.co.uk.



Glossary

AGM

Annual General Meeting

AIC

Association of Investment Companies

Alternative Performance Measure ('APM')

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework.

Comparator Index Total Return

The Company's Comparator Index is the DNSC (Deutsche Numis Smaller Companies Index) ex IC plus AIM Total Return Index. The benchmark is used only as a yard stick to compare investment performance.

	Year to 31 March 2026	Year to 31 March 2025	1 May 2018 to 31 March 2026	
Closing index	17,297	15,581	17,297	a
Opening index	15,581	15,636	14,955	b
Share price total return	11.0%	(0.4)%	15.7%	c=(a-b)/b

Cost

The book cost of each investment is the total acquisition value, including transaction costs, less the value of any disposals or capitalised distributions allocated on a weighted average cost basis.

ESG

Environmental, social and governance

Gearing

Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. If the Company's assets fall, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets. The Company had no borrowings during the year (2025: nil).

IPO

Initial public offering

M&A

Mergers and acquisitions

NAV Total Return (APM)

NAV total return is the closing NAV per share including any cumulative dividends paid as a percentage over the opening NAV. NAV total return is an alternative way of measuring investment management performance of investment trusts which is not affected by movements in the share price.

	Year to 31 March 2026	Year to 31 March 2025	Inception to 31 March 2026	
Closing NAV per share (p)	172.4	137.9	172.4	a
Opening NAV per share (p)	137.9	154.4	100.0	b
Dividend reinvested (p)	–	–	–	
NAV total return	25.0%	(10.7)%	72.4%	c=(a-b)/b

Overview

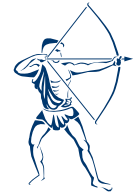
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Glossary (continued)

Ongoing Charges (APM)

As recommended by the AIC in its guidance, ongoing charges are the Company's annualised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year as disclosed to the London Stock Exchange. Performance fees are excluded from the calculation.

	31 March 2026	31 March 2025	
Ongoing charges per Note 3 and 4	3,306,000	3,325,000	
Less: one off legal fee (relating to tender offer)	–	(300,000)	
Total for ongoing charges	3,306,000	3,025,000	a
Average net asset value	222,245,908	206,067,885	c
Ongoing charges figure	1.49%	1.47%	c=a/b

P/E

Price earnings ratio

R&D

Research and development

TMT

Technology, media and telecom

Share price premium/discount to NAV per share (APM)

A description of the difference between the share price and the net asset value per share. The size of the premium/discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

Premium/(discount) calculation	31 March 2026	31 March 2025	
Closing NAV per share (p)	172.4	137.9	a
Closing share price (p)	172.5	134.5	b
Premium/(discount)	0.1%	(2.5)%	c=(b-a)/a

The premium/discount is calculated in accordance with guidelines issued by the AIC.

Share Price Total Return (APM)

Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The combined effect of any dividends paid, together with the rise or fall in the share price. This is calculated by the movement in the share price plus dividend income reinvested by the Company at the prevailing share price.

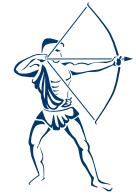
Share Price Total Return	31 March 2026	31 March 2025	
Closing share price (p)	172.5p	134.5	a
Opening share price (p)	134.5p	155.5	b
Dividend reinvested (p)	–	–	
Share price total return	28.3%	(13.5)%	c=(a-b)/b

UCITS

Undertakings for the Collective Investment in Transferable Securities

Volatility

The term volatility describes how much and how quickly the share price or net asset value has tended to change in the past. Those investments with the greatest movement in their share prices are known as having high volatility, whereas those with a narrow range of change are known as having low volatility.



Corporate Information

Directors

Linda Wilding (Chairman)
Peter Hewitt
Richard King
Neil Mahapatra
Michael Sayers

Company Secretary and Administrator

NSM Funds (UK) Limited
46-48 James Street
London W1U 1EZ
Email: OIT@nsm.group

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Canary Wharf
London E14 5GL

Registrar

Equiniti Limited
Aspect House
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West Sussex BN99 6DA

Shareholder Helpline: +44 (0) 371 384 2030*
website: www.equiniti.com

* Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrars quoting your shareholder reference number. Registered shareholders can obtain further details of their holdings on the internet by visiting www.shareview.co.uk



AIFM

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Email: info@odysseancapital.com
website: www.odysseancapital.com

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London EC4R 3GA

Investor Relations

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1 Fore Street Avenue
London EC2Y 9DT

Solicitor

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Depository*

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Broadwalk House
5 Appold Street
London EC2A 2DA

* See page 30 for further information.

Custodian

CACEIS Bank, UK Branch
Broadwalk House
5 Appold Street
London EC2A 2DA

Corporate website

www.oitplc.com

For the purposes of the UK Sustainability Disclosure Requirements, a sustainable investment label helps investors find funds that have a specific sustainability objective. The Company does not have a UK sustainable investment label because it does not have a specific sustainability objective. For more information on the UK sustainable investment labelling and disclosure requirements, please check the FCA webpage <https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing>

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Shareholder warning

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These calls typically come from fraudsters operating in 'boiler rooms' offering investors shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. While high profits are promised, those who buy or sell shares in this way usually lose their money. These fraudsters can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

It is very unlikely that either the Company or the Company's Registrar would make unsolicited telephone calls to shareholders and any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you have been contacted by an unauthorised firm regarding your shares, you can report this using the FCA helpline on 0800 111 6768 or by using the share fraud reporting form at www.fca.org.uk/consumers/scams.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

Remember: if it sounds too good to be true, it probably is!



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