

Odyssean Investment Trust PLC

Q3 2026 Update

FOR PROFESSIONAL CLIENTS ONLY¹. NOT FOR FURTHER DISTRIBUTION.

¹ within the meaning of the Financial Conduct Authority COBS 3.5

Important Information



- The information contained in this document is for the use of **Professional and Institutional Investors only** and should not be relied upon by any other person
- This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to OIT prospectus, latest Annual Report, Investor Disclosure Document and KID available at www.oitplc.com for more information about the investment policy, objective and risk profile of OIT
- Past performance is not a reliable indicator of future performance and investors may not get back the value of their original investment
- The value of Odyssean Investment Trust PLC (“OIT”) and the income derived from it may go down as well as up and is not guaranteed
- Investment in OIT may not be appropriate for investors who plan to withdraw their money within 5 years
- OIT’s portfolio is focused towards small and mid-sized companies; these may involve a higher degree of risk than larger sized companies. OIT does not attempt to match the composition of any index
- Shares of the Company may trade at a discount or premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale, you could realise less than the Net Asset Value and less than you initially invested
- Case studies are selected for illustrative purposes only to illustrate the investment strategy and are not investment recommendations
- We draw readers’ attention to the ‘Important Information’ pages at the end of the presentation

Executive Summary – Q3 2026



NAV rose 13.9%, exceeding the 8.0% rise of the market^{2, 3}

- Trading updates across the portfolio remain broadly positive
- Despite strong performance, portfolio average EV/Sales ratings remain below long run averages
- Key portfolio news:
 - **G&H** – Recommended bid from Arlington Partners. Realised returns of 2.5x, 36% IRR since first investment in late 2022
 - **Dialight** – Further upgrades through period with organic growth and gross margins ‘comfortably exceeding’ expectations
 - **NCC** – Completed return of £170m tender offer at 145p, with further £15m buyback ongoing
 - **XPP** – H1 results show strong order intake at +55% driven by semi-conductor end markets (+116%), and gross margin progression up c.450bps to c.46%
 - **Xaar** – In line H1 results with revenue up c.9%. OEM partner launched desktop 3D printer – a potential material revenue stream for Xaar
 - **James Fisher** – In-line H1 with strong defence and transport demand offsetting macro softness in energy division. Continued strong margin progression led by defence division
 - **Genus** – FY26 results, slightly ahead with PIC volume growth and costs savings in ABS. Buy back announced
 - **Craneware** – rebased FY27 expectations on ongoing regulatory uncertainty in US hospital pharmacy market
- Two new investments made in the period. In total five new investments made in 2026, accounting for c.14% of NAV
- OIT’s shares ended the period trading at a negligible discount to NAV per share of 237.2p^{1,2}
- 4.6m OIT shares issued in the quarter. NAV at period end £344m. Blocklisting remains in situ

As at 30th September 2026. Performance measured from COB 1st May 2018. Source: ¹Odyssean Capital ²NSM Funds (UK) Ltd ³Bloomberg. NTM – next 12 months
OEM: Original Equipment Manufacturer.

Past performance is no guarantee of future performance and the value of investments can go up and down.

Performance update

Strong performance Q3 2026 and YTD. Long term Beta is c.0.8x



Performance

%

	Q3-26	YTD26	CY25	CY24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	+13.9%	+41.7%	+9.4%	-0.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+141.1%	+11.0%
Share price return ³	+15.4%	+42.0%	+9.7%	-2.5%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+140.0%	+11.0%
DNSSC + AIM ex IC Total Return ³	+8.0%	+9.6%	+11.8%	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+36.0%	+3.7%
Average cash balance ²	1%	1%	1%	2%	2%	5%	8%	9%	17%	65%	10%	10%

Rebased NAV per share and share price vs comparator index¹



NAV per share performance vs comparator index¹



As at 30th September 2026. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹NSM Funds (UK) Ltd, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies plus AIM ex Investment Companies (“DNSSC + AIM ex IC”) Total Return Index (“Comparator”). Rebased to start NAV ²NSM Funds (UK) Ltd, Odyssean Capital.

³ Bloomberg. DNSSC + AIM ex IC index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

Performance drivers in Q3 2026

Key stock contributors



Largest positive contributors



- Further upgrades through period. Sales growth and gross margin both 'comfortably' ahead of expectations of 3-5% and 45% respectively
- Management continue to deliver more and faster than initially envisaged in transformation plan



- Recommended bid from Arlington Partners at 1,235p per share, c.41% premium to prior close
- No competing bidder emerged, we have since exited our position at close to bid level
- Realised returns for OIT of 2.5x, 36% IRR since first investment in late 2022



- Completed return of £170m tender offer at 145p per share. Further £15m buyback ongoing
- Now a pure play, stand alone cyber business. Material program to right size cost base for new group structure underway

Largest negative contributors



- H1 results in-line with expectation. Strong performance in Defence and Transport divisions off set macro weakness in energy end markets
- Operating profits up c.27% with continued margin progression (+140bps to 7.2%) led by defence division
- Clear path to initial management target of 10% margins, and growth potential from multiple platforms



- Order intake showed growth in Q2 (+9% yoy), but group moved full year EBITDA forecasts to low end of range on unexpected one off costs
- Continue to see strong mid-term potential from growing demand from semi conductor customers for metrology products



- Full year results slightly ahead with PIC showing volume growth, ABS improving margins on self help actions. More cautious outlook for FY27 due to end market headwinds weighed on shares
- Proceeds from formation of China JV received and £60m buyback initiated

OIT is enjoying a strong 2026

Performance has been highly concentrated



Holding	Absolute Return YTD (%) ¹	Contribution YTD (bps) ¹	Comment/our views
XPP	128%	c.1,400	Top sliced due to weight considerations. EV/sales rating remains below long term average despite being in foothills of upgrade cycle
Dialight	69%	c.970	Management-driven transformation exceeding expectations. Continued momentum
Gooch	105% ³	>900	Recommended takeover by Arlington Capital c.2.5x cash return and >35% IRR – underpinned
Blackline Safety	36% ²	>180 ²	Recommended takeover by Francisco Partners c.1.8x cash return and 53% IRR - realised

83% of YTD returns from four holdings

Source: ¹Factset, Odyssean Capital, 30th September 2026. ² from 1st January 2026 until 9th April 2026 ³ from 1st January 2026 until full exit 22nd September

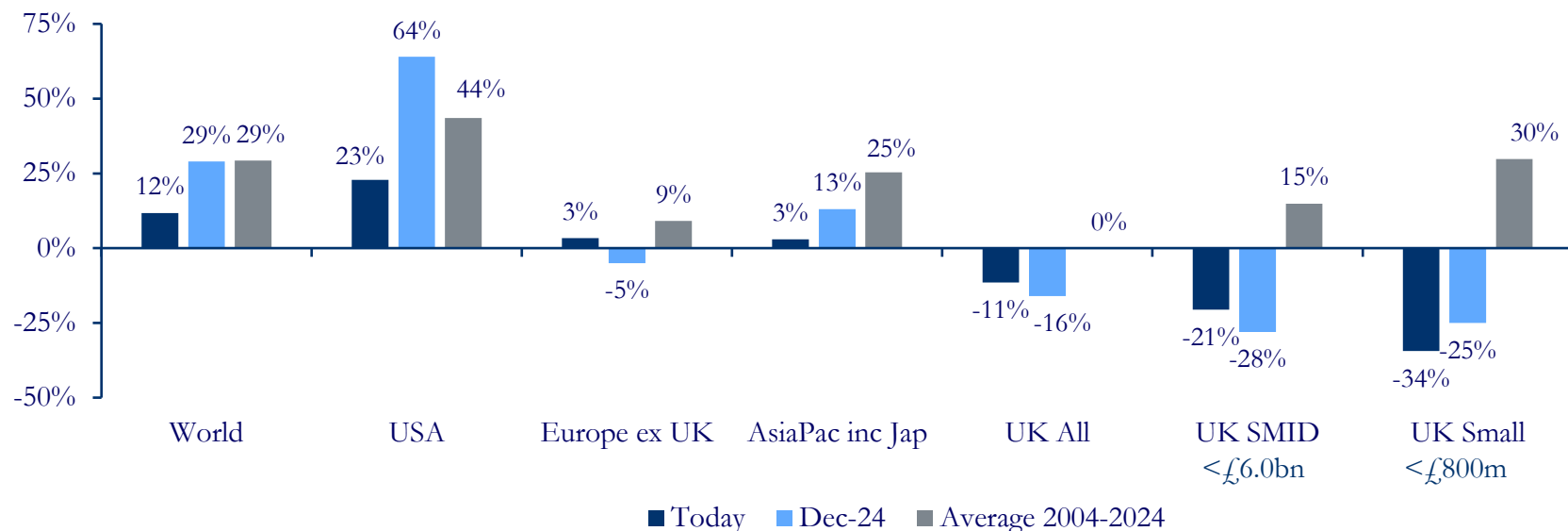
Past performance is no guarantee of future performance.

UK continues to offer value compared to other global markets

UK Small Companies seem to continue to offer attractive absolute and relative value



Aggregate Market Value (Discount)/Premium to Default Quest® fair value



Number of companies ¹	19,455	3,725	2,511	10,270	894	798	613
Market cap total	\$156trn	\$86trn	€15trn	\$39trn	£3.0trn	£291bn	£45bn

Return on reversion to LT average	+16%	+17%	+6%	+22%	+13%	+45%	+98%
-----------------------------------	------	------	-----	------	------	------	------

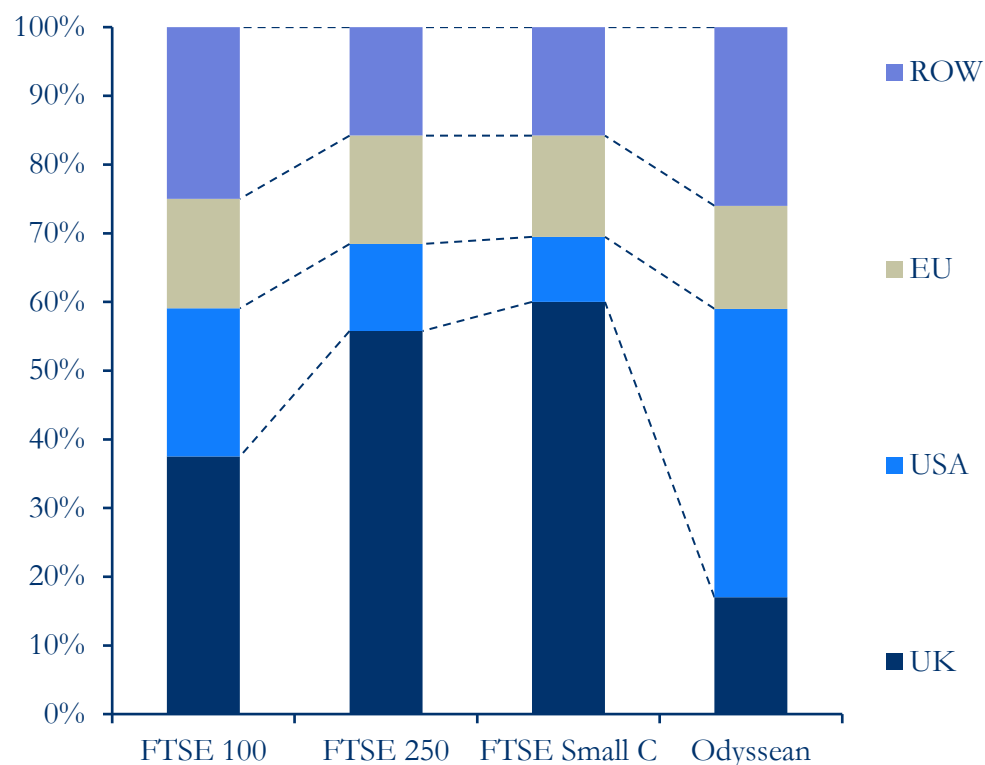
Source: Canaccord Quest® as at 5th October 2026 - 20 years to end December 2024. Odyssean Capital. ¹ Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. **Past performance is no guarantee of future performance** and the value of investments can go up and down

UK Smaller Companies can provide global exposure

OIT's portfolio is more international currently than the FTSE 100



Revenue exposure by geography^{1, 2, 3}



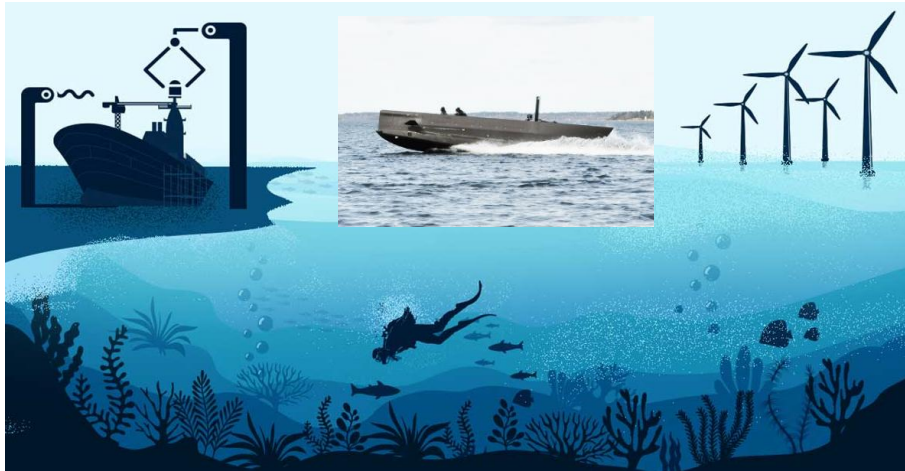
- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Limited exposure from companies shipping goods into/out of the US – most production in region, for sale in region – “Local for Local”
- OIT's portfolio derives c.17% of revenues from the UK, less than the FTSE 100
 - Given location of head office and PLC costs would expect profits to be even less UK dependent
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

Portfolio company success is not dependent on the health or growth of the UK economy

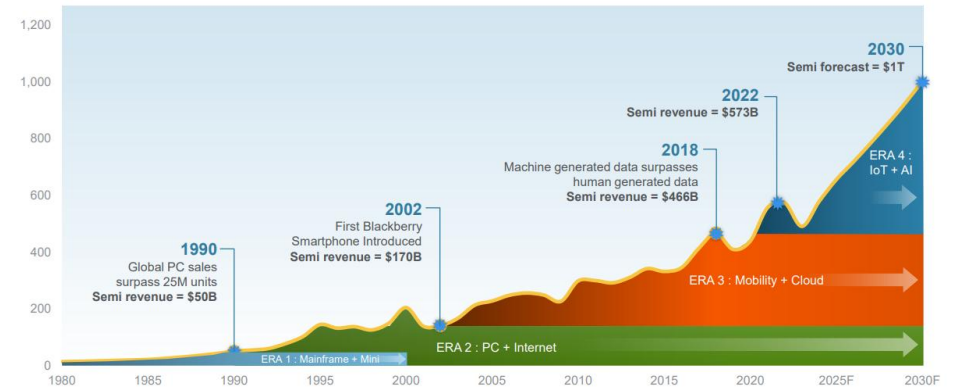
Source: ¹Odyssean Capital and NSM Funds (UK) Ltd. As at 30th September 2026. ²FactSet company filings. ³Liberum/Bloomberg as at 6th September 2026. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Views and opinions of Odyssean Capital LLP.

Structural growth themes across our portfolio...

..but we also have value discipline



Semiconductor Industry Growing to \$1 Trillion by 2030



IoT + AI Era is the 4th and Biggest Age of Computing

Source: SIA, Applied Materials - SMI; 2030 Forecasts: Technights: \$1.0T; McKinsey & Company: \$1.1T; SEMI: \$1.3T

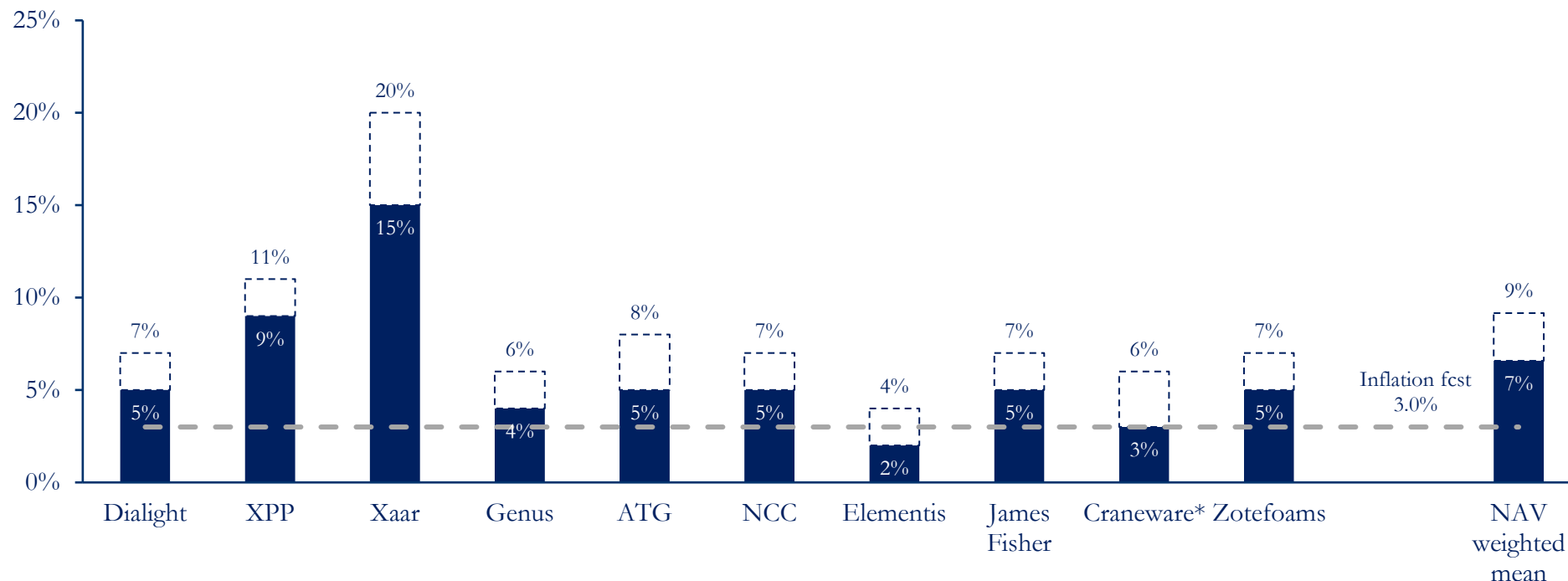


Portfolio expectations of 7%-9% organic sales growth...

Profit growth should exceed sales growth due to operational gearing and self-help



Portfolio expected organic growth rates



- Portfolio average sales growth significantly exceeds GDP and inflation, with faster profit growth
- We do not believe that ratings reflect sales or profit growth, nor recovery potential
- We believe there is upside potential in shorter order cycle businesses as end markets recover

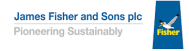
Source: Market consensus forecasts as at 2nd July 2026 and views and opinion of Odyssean Capital LLP as at the date of this presentation.

* Craneware growth rate refers to expected growth post rebasing of revenues in FY – June 27

....with potential for significant margin upside to come

Operating leverage and self-help have potential to drive material margin uplift



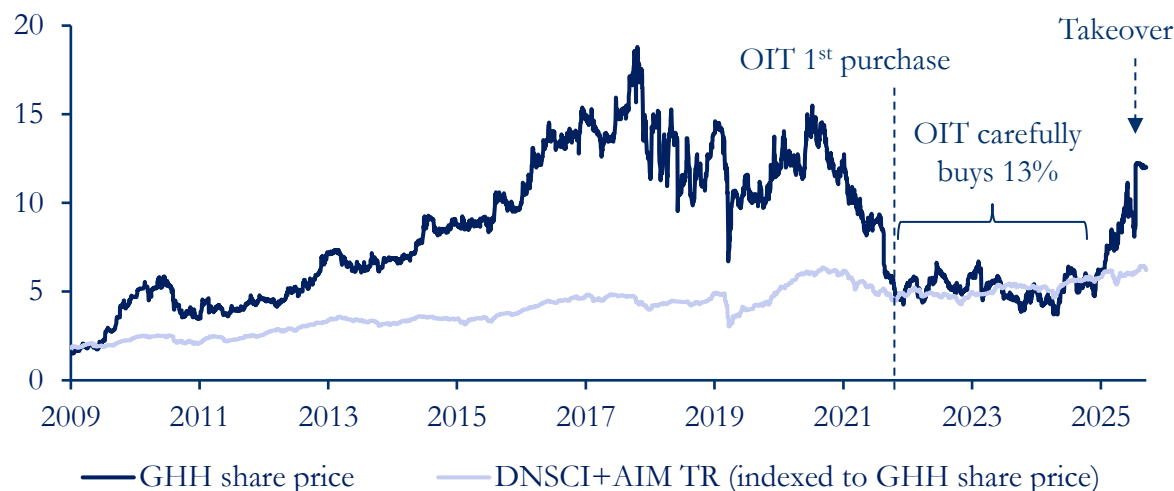
Holding	Last reported EBIT %	Potential EBIT %	Self help?	Operating leverage?	Notes:
 XP Power	6.2%	20%	✓✓	✓✓	• Has delivered c.20% across prior cycle. Believe end market recovery & share gain drives >20% EBIT within 48 months
 Dialight	7.5%	20%	✓	✓✓	• Run rate gross margin already materially ahead of last reported level. Further upside from optimising manufacturing
 Xaar	1.3%	>20%	✓✓	✓✓	• Prior peak margin 30%+. Scope 50% for GM (Gross Margin) in Print Head ex royalties
 Genus	14.4%	c.18%	✓	✓	• PRP pig roll out offers further margin upside, potentially transformational, long term
 nccgroup	c.2%	>13%	✓✓	✓	• £25m cost out underway to right size cost base post disposal
 atg AUCTION TECHNOLOGY GROUP	29.3%	>35%	✓✓	✓✓	• Synergies from recent acquisition and further savings to be made. Improve growth. Upside to margins?
 ELEMENTIS	23.0%	>23%	✓	✓	• 50% increase in R&D should see organic growth improve
 James Fisher and Sons plc Pioneering Sustainability	7.2%	>10%	✓✓	✓✓	• 10% goal is a waypoint not end point
 the craneware group	26%	>30%	✓	✓✓	• Leverage recent build of R&D investment, strong gross margins on growing revenue streams. Cost savings
 ZOTEFOAMS	17.1%	>20%	✓	✓✓	• Re-locate some manufacturing. Drive sales growth
NAV weighted Mean	12%	>21%			

G&H – showcases our differentiated, engaged approach

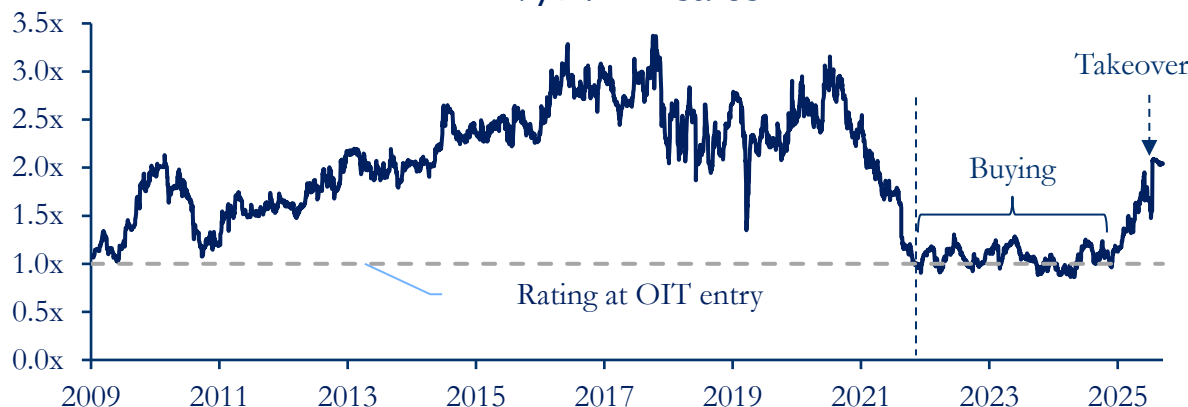
Realised gains¹ of 2.5x cash and c.36% IRR



GHH share price vs DNSCI+AIM TR index²



EV/NTM sales²



Odyssean “angle”	Detail
Insight	Known since 2008 Significant primary research
Valuation discipline	Entry c.1x EV/Sales Exit >2x EV/sales
Quality	Market leader in niches
Engagement	- Board composition - Operational performance - Other shareholders - Corporate broker
Use of our Panel of Advisors	Andrew Lewis (ex CFO Chemring) site visits
Site visits	3x UK; 1x US
In house trader	Bought 13% of illiquid company carefully
Other	Sector M&A experts

Note: ¹ Realised gains as at 30th September 2026. ²Source: factset. DNSC + AIM ex IC: Deutsche Numis Smaller Companies plus AIM ex Investment Companies Total Return Index

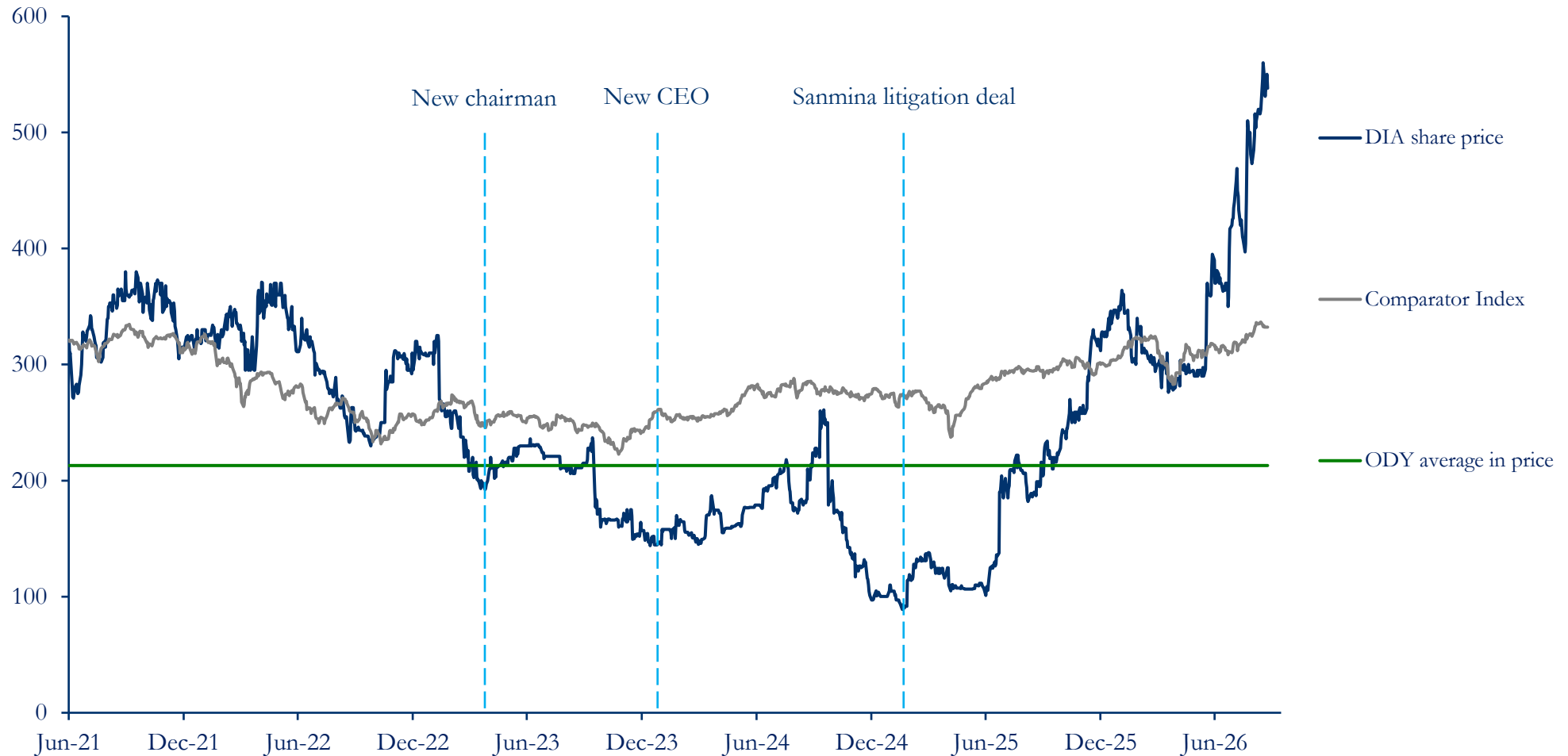
Past performance is no guarantee of future performance and the value of investments can go up and down.

Case Study - Dialight



Self-help transformation journey now being recognised. Market flat over the hold period

DIA share price development since initial investment



Note: Market data from Factset as at 30th September 2026. ¹ Realised and unrealised gains. Only 125k shares sold (c.£700k) vs unrealised holding of 9m shares

Past performance is no guarantee of future performance and the value of investments can go up and down.

Case Study – XP Power



Early in cyclical upswing with rating well off levels in historic cycles

- Leading global supplier of power converters used in industrial, healthcare and semiconductor applications
- Shares have performed well in recent periods
- We continue to see significant upside from current levels:
 1. Order intake is accelerating from a low in Q4-24, supported by ramp up in semiconductor demand. We see this as the early stage of a prolonged upcycle
 2. In historic upswings the market has underestimated sales growth as well as operational gearing and XPP has delivered revenue upgrades – this is yet to be seen in current cycle
 3. Management have re-engineered operations through the recent slowdown, protecting gross margins and leaving the group well placed to return to 20%+ operating margins on volume recovery. We think drop through margin may be up to 60%
 4. Prior cycles have seen shares re-rate to over 3.5x EV/Sales. Currently shares trade at c.2.6x, roughly at long run across cycle averages
- Peer Astrodyne recently acquired by TE Connectivity Inc for between 4-5x EV/Sales and c.20x EBITDA

XP Power - EV/Sales over time



LTM order intake (£m)



Source: Factset 7th October 2026, company accounts; opinions of Odyssean Capital LLP as at the date of this presentation.

Past performance is no guarantee of future performance and the value of investments can go up and down.



Fallen star impacted by market uncertainty starting on a transformation journey

Background

- Leading software provider to US hospitals – providing revenue integrity, 340B pharmacy and cost analytics solutions
- Hard-to-replicate position – embedded in mission-critical billing workflows

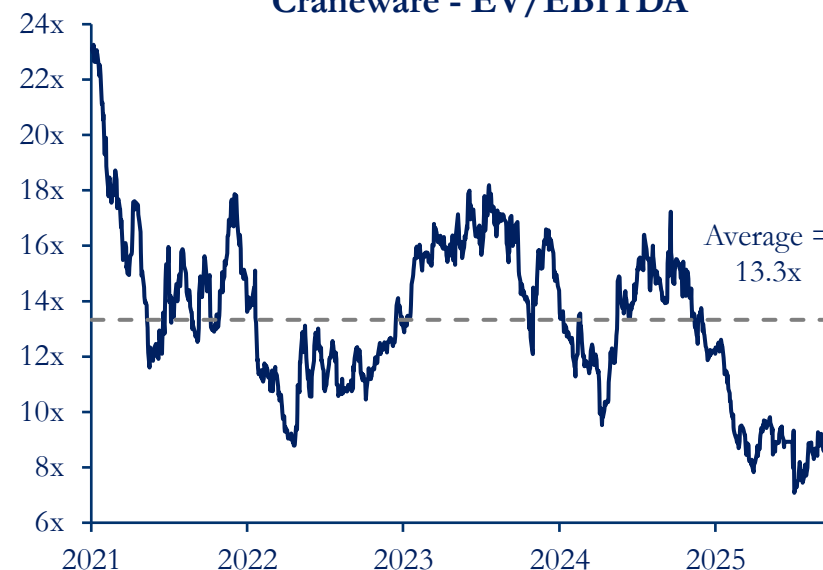
Why we invested

- Fallen star following ‘Saasocalypse’, trading issues and US healthcare regulation uncertainty
- Proprietary data, specialised vertical expertise and client critical workflows makes a potential AI ‘winner’
- Underearning compared to potential and peers in sector – potential for material margin uplift
- Potential to accelerate organic growth following period of investment
- Valued at material discount to history and recent take over interest

What has happened and future catalysts

- Regulatory uncertainty and cyber incident drove re-set of FY27 financials
- Management actively ‘right sizing’ cost base to support margins despite lower expected revenue outturn
- Resolution of regulatory uncertainty, conclusion of cyber review potentially ‘clean up’ story for many investors
- Active M&A market in healthcare software

Craneware - EV/EBITDA



KPIs demonstrate a solid foundation

40% of US hospitals customers

>90% customer retention

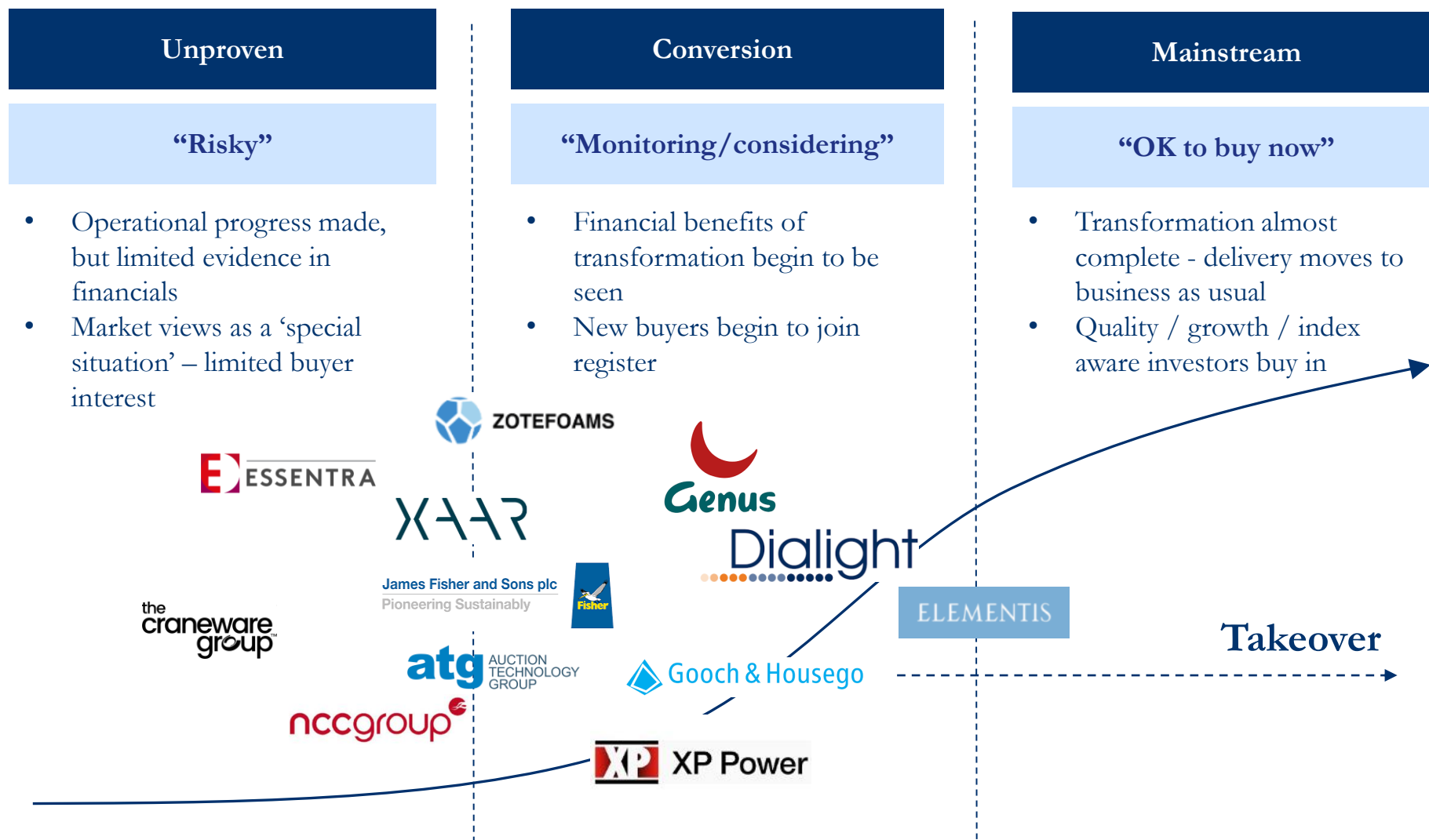
85% revenue recurring

98% operating cash conversion

Whitespace 8x current revenue

Portfolio contains many businesses going through transformation

Transformations often exhibit an 's-curve' profile – many names poised to accelerate?

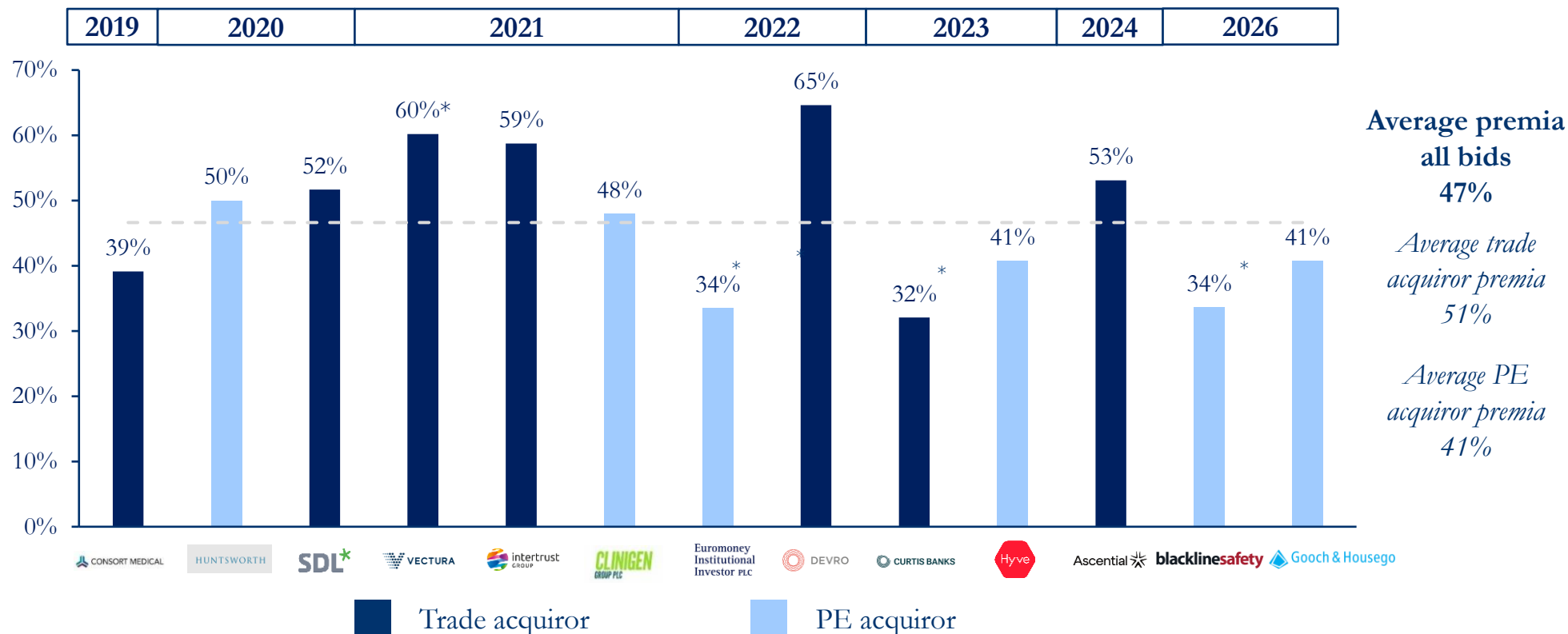


Portfolio M&A Activity

Average completed day 1 bid premium of c.47%. Typically overseas trade buyers



Announced/completed take over offer premia



High quality acquirers have included large US & UK corporates and blue chip US & UK Private Equity

Source: Factset/Company RNS & websites * designates net cash balance sheets.

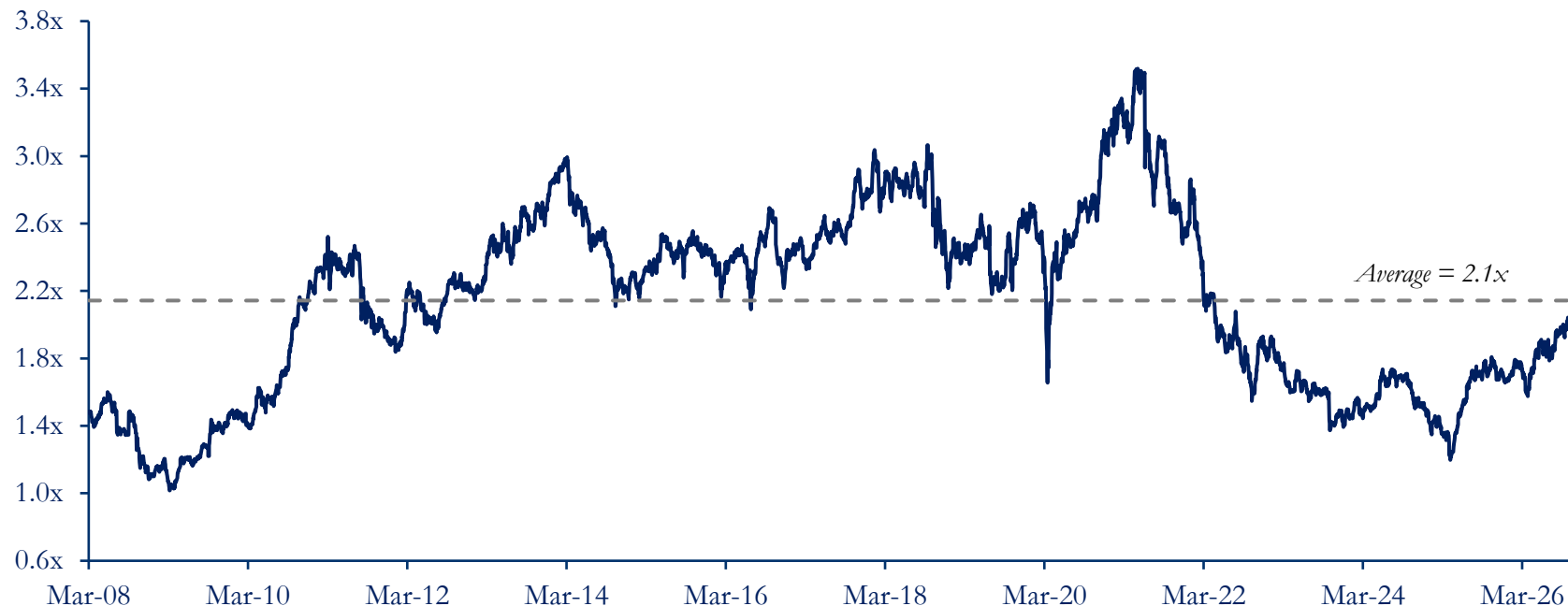
Past performance is no guarantee of future performance

EV/Sales ratings top portfolio companies (1 of 2)

Ratings below historic averages even after recent strong run



Current portfolio top 10 (exc.ATG) - NAV weighted mean NTM EV/Sales



Average EV/sales Rating of the portfolio has rallied from lows in 2025 and has risen in the year to date. Despite this it remains slightly below long run averages

Source: Factset Consensus estimates as at 05/10/26 and Odyssean Capital LLP analysis. Period 5th March 2008 to 2nd October 2026. Based on OIT portfolio and weightings as at end of September 2026 excluding ATG (IPO 2021) Views and opinions of Odyssean Capital LLP.

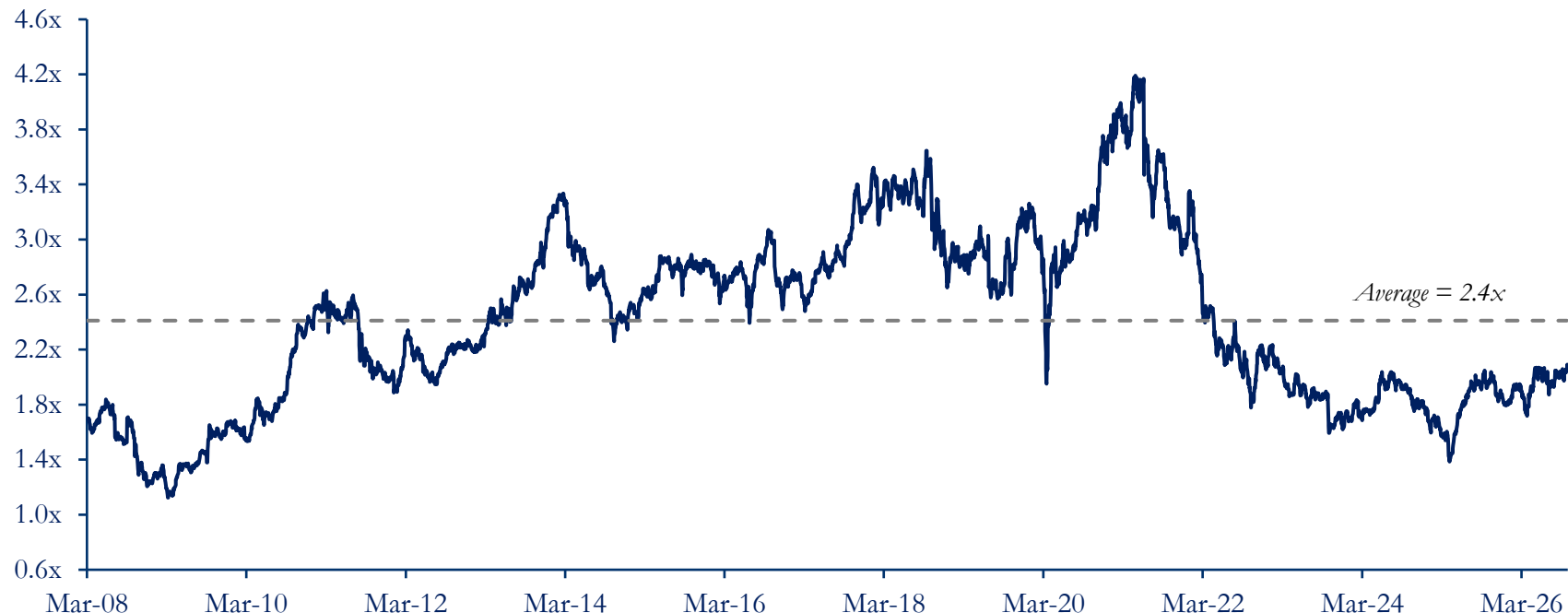
Past performance is no guarantee of future performance and the value of investments can go up and down.

EV/Sales ratings top portfolio companies (2 of 2)

Significant portion of re-rating seen in year to date has been driven by two stocks



Current portfolio top 10 (exc.ATG, DIA) - NAV weighted mean NTM EV/Sales



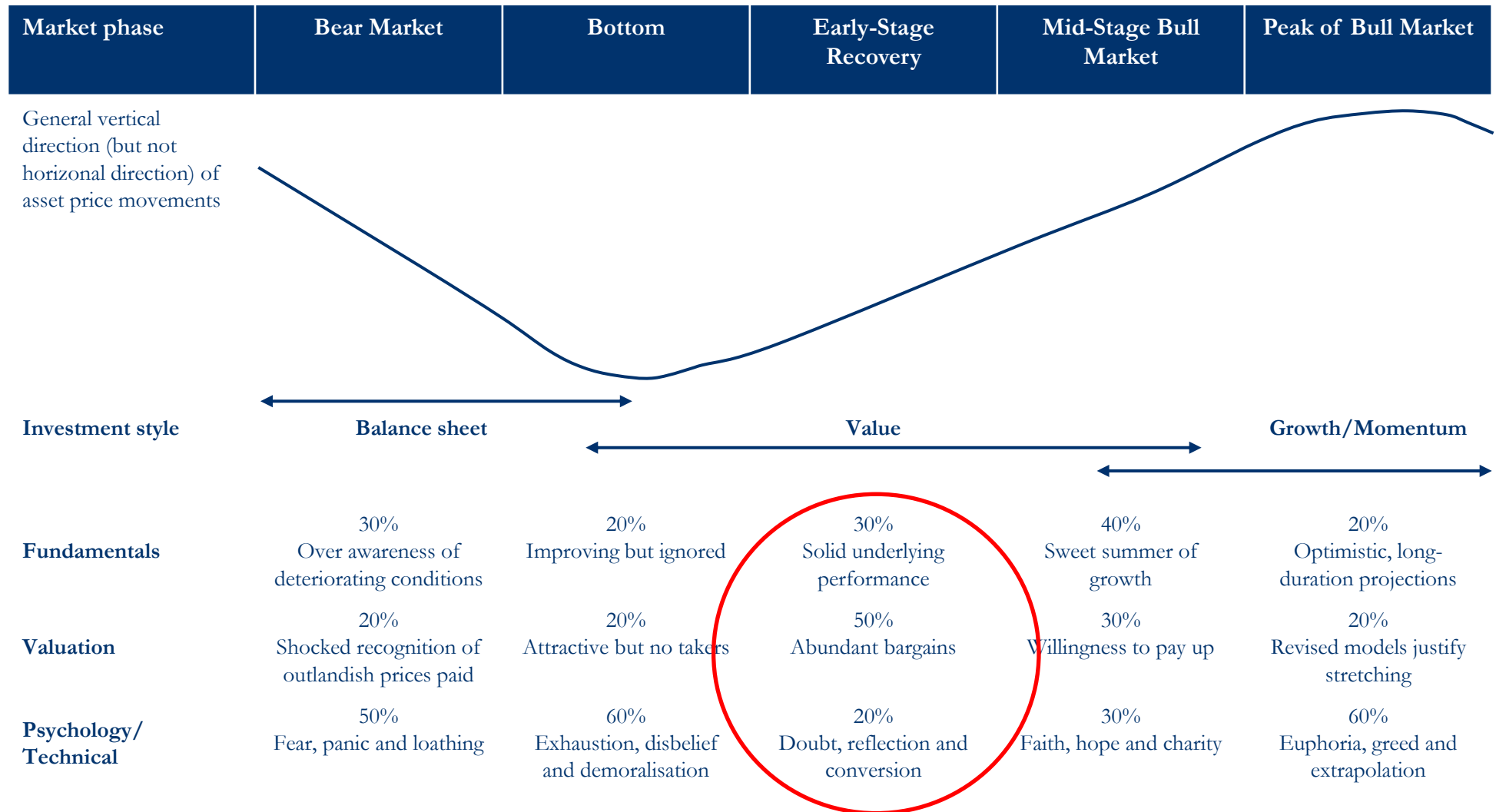
Dialight accounted for majority of re-rating of the portfolio in year to date. Excluding these names EV/Sales remains c.14% below long run averages

Source: Factset Consensus estimates as at 05/10/26 and Odyssean Capital LLP analysis. Period 5th March 2008 to 3rd October 2026. Based on OIT portfolio and weightings as at end of September 2026 excluding ATG (IPO 2021) and DIA. Views and opinions of Odyssean Capital LLP.

Past performance is no guarantee of future performance and the value of investments can go up and down.

The investment cycle

Looking for signs of improving fundamentals in UK Equities?



Source: Morgan Stanley Wealth Management.

Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives²⁰

Outlook



Future NAV per share performance unlikely to be correlated to UK economy

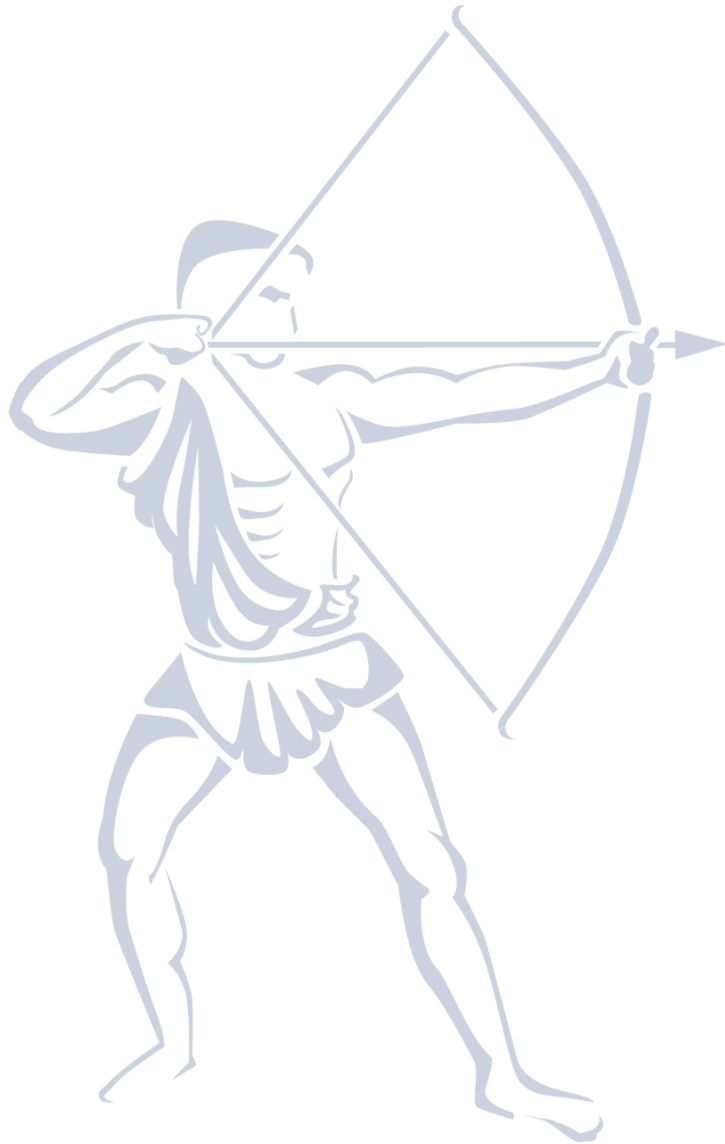
Our broad investment views

1. Bearish on the UK economy
2. Prospects for domestically focused UK companies seem poor absent significant policy changes. Risk of being “dead money”
3. Bullish on growth and returns prospects for some UK smaller companies
4. Expect inflation and continued geopolitical gyrations
5. Sentiment to UK smaller companies is mixed - some “doubt, reflection, conversion” interest from new potential buyers, alongside continued outflows
6. Evidence of more interest from US direct investors in UK SMID caps

Where we are focused

1. Niche market leaders
 2. UK quoted, but overseas earners, especially US\$
 - “US/Global company”, UK quote and price
 3. Thematic growth, Self-help & engagement potential
 4. Pay a sensible valuation -> M&A optionality
 5. “No poison pills”
- + investment cycle “aware”, unafraid of illiquidity

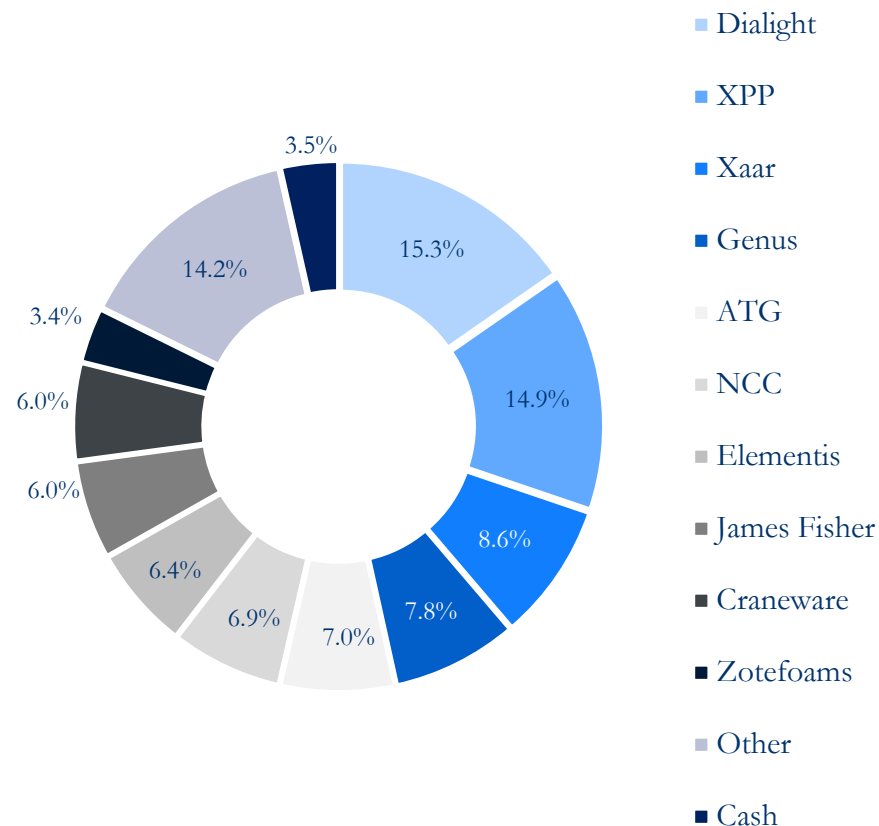
Use of investment company fund structure allows selectivity, ability to invest in less liquid stocks & capital discipline



Supporting Portfolio & Market Data



Top portfolio holdings¹



- Top 10 holdings account for 82% of NAV
- Two new positions initiated in period – both currently smaller weight with scope to grow as diligence continues
- Further investments made into existing positions on share price weakness or liquidity opportunities. ATG, Zotefoams, Craneware and Genus
- Fully exited two positions in the period - Gooch & Housego upon announcement of recommended bid; and Spire following announcement of potential bid
- Further cash realised through NCC tender
- Net cash balance 3.5% at period end

Source: ¹ Odyssean Capital LLP, NSM Funds (UK) Ltd. As at 30th September 2026. Figures may not add up to 100% due to rounding

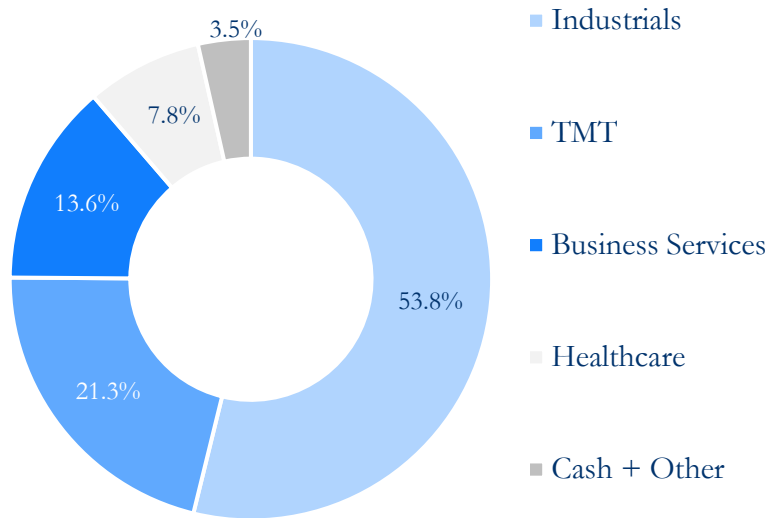
Past performance is no guarantee of future performance.

Portfolio

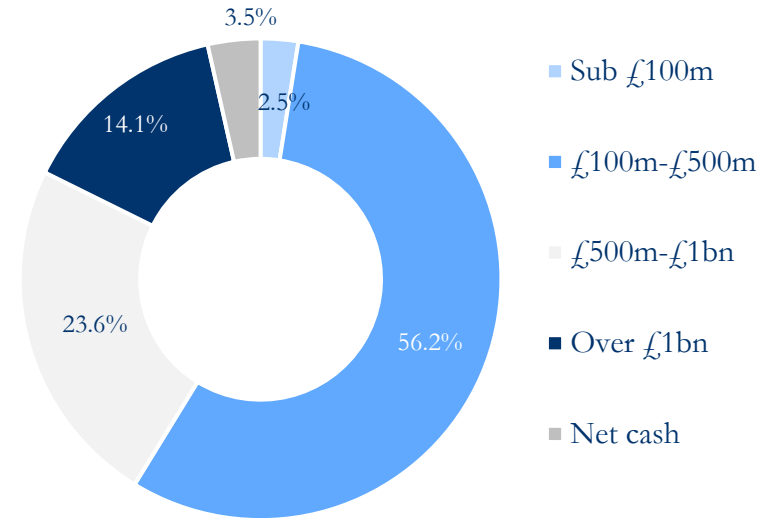
Focused on our core sectors and core market cap range



Holding by sector ¹



Holding by market cap ¹



- Industrials remains the largest sector exposure, but reduced following G&H exit. TMT growing exposure with further investment in ATG and Craneware
- Net cash balance of 3.5% as at period end
- 83% of invested exposure in core target market cap range of £100m-£1bn
- Exposure to positions out of sweet spot size range driven by market performance
- NAV weighted mean market cap of £475m and median market cap of £318m respectively
- Threshold to get into the FTSE 250 currently c.£520m²

Special situations across the portfolio

Lots of ways for companies to create/unlock value



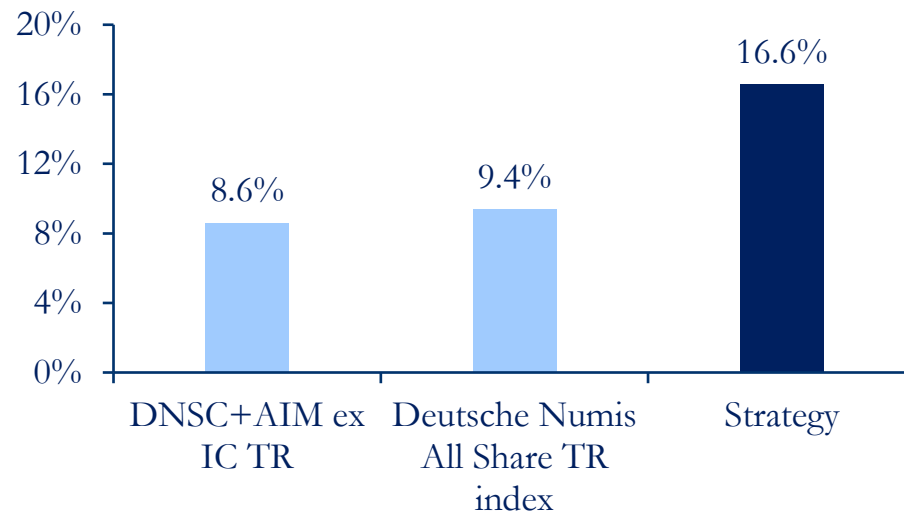
Holding	Margin improvement	Undervalued/hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/recovery	Other
 Dialight	✓✓	✓	✓	✓✓	✓	✓	Manufacturing footprint
 XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
 XAAR	✓✓	✓✓	✓	✓	✓	✓✓✓	New revenue areas/product
 Genus	✓✓	✓✓	✓✓	✓	✓	✓	VAP3 ² ; further PRP approvals
 atg AUCTION TECHNOLOGY GROUP	✓	✓✓			✓	✓	New CEO to drive growth
 nccgroup	✓✓	✓		✓	✓	✓	Scarcity value; cost reduction
 ELEMENTIS	✓	✓		✓	✓	✓	Growth initiatives
 James Fisher and Sons plc Pioneering Sustainability	✓✓	✓	✓	✓			Defence momentum
 the craneware group	✓✓	✓	✓	✓	✓	✓	Regulatory certainty
 ZOTEFOAMS	✓✓	✓		✓	✓	✓	Mix optimisation

Our investment strategy has delivered strong long-term returns

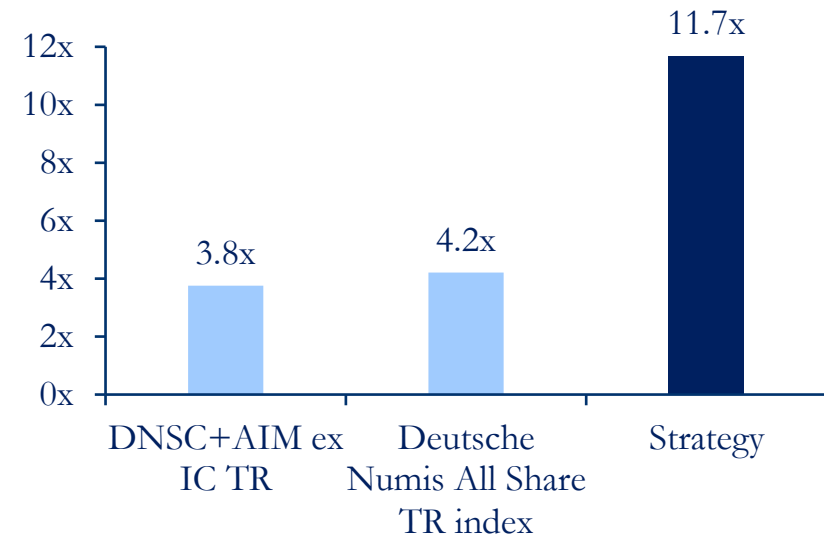
16 years' track record across varied market conditions



Annualised return



Total cash-on-cash multiple



- **Performance net of all fees**
- **No use of derivatives**
- **No gearing**

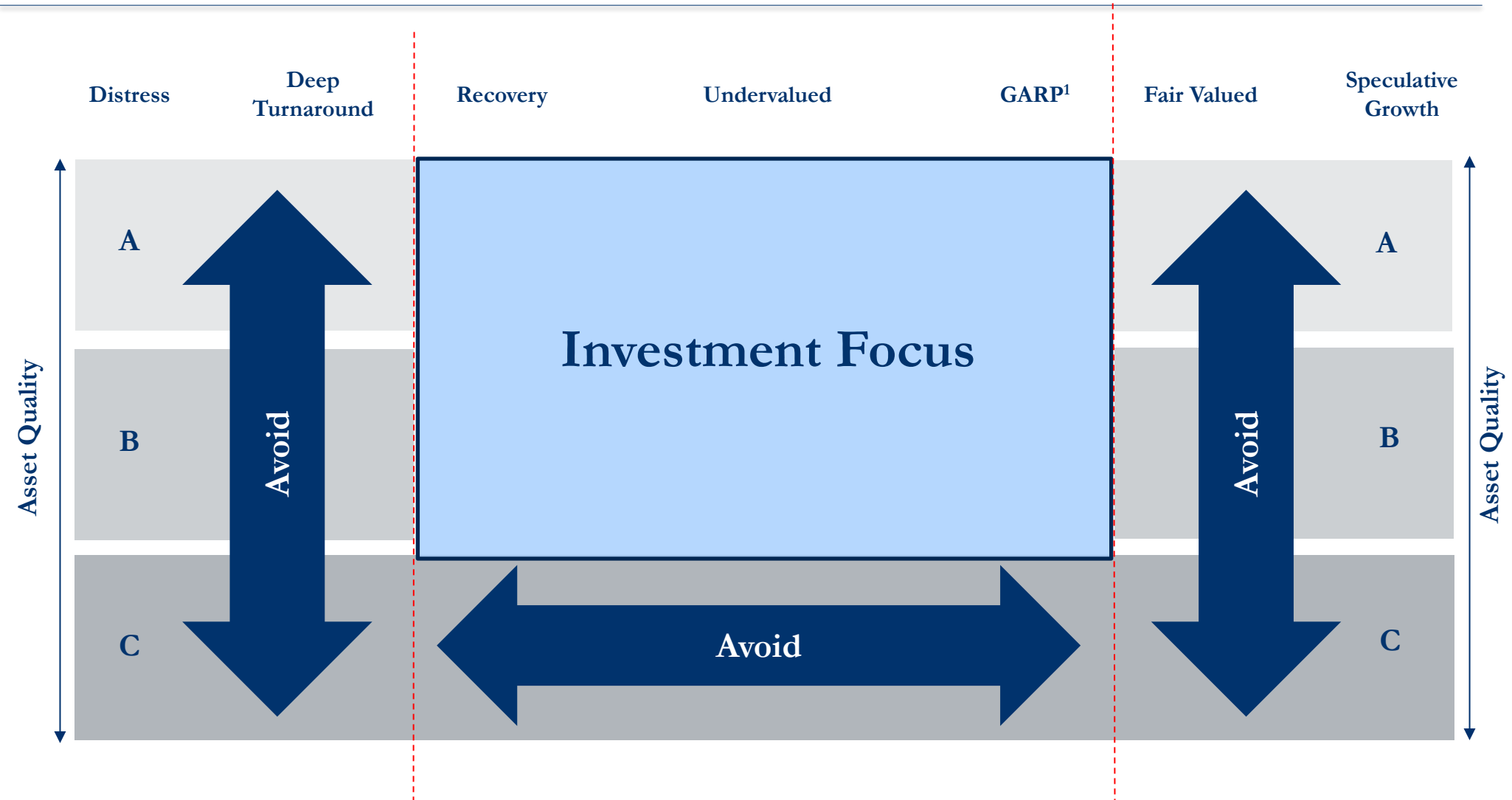
Notes: Performance measured over time current strategy has been in the market, comprising period 01/07/09 until 06/02/17 during which Stuart Widdowson was lead manager of Strategic Equity Capital plc ("SEC"), and period 1/5/18 to 30/09/26 the period from IPO of OIT to the last week ending prior to compilation of these materials. Strategy returns shown are based on NAV total return per share performance and are net of all fees.

Source: NSM Funds (UK) Ltd, Bloomberg, Odyssean Capital, SEC. DNSC + AIM ex IC TR – Deutsche Numis Smaller Companies + AIM excluding investment companies Total Return Index

Past performance is no guarantee of future performance and the value of investments can go up and down.

Investment Process

How we filter investment opportunities



Source: Odyssean Capital LLP as at the date of the presentation. ¹Growth at a Reasonable Price

Past performance is no guarantee of future performance and the value of investments can go up and down

Investing in transformations is a focus area for us

Properly executed generates scope for non-market driven returns



Identifying
performance gap/
improvement
potential

Identify
steps/actions to
close performance
gap

Ability of
company/
management to
execute

In depth Due Diligence process, experience and judgement

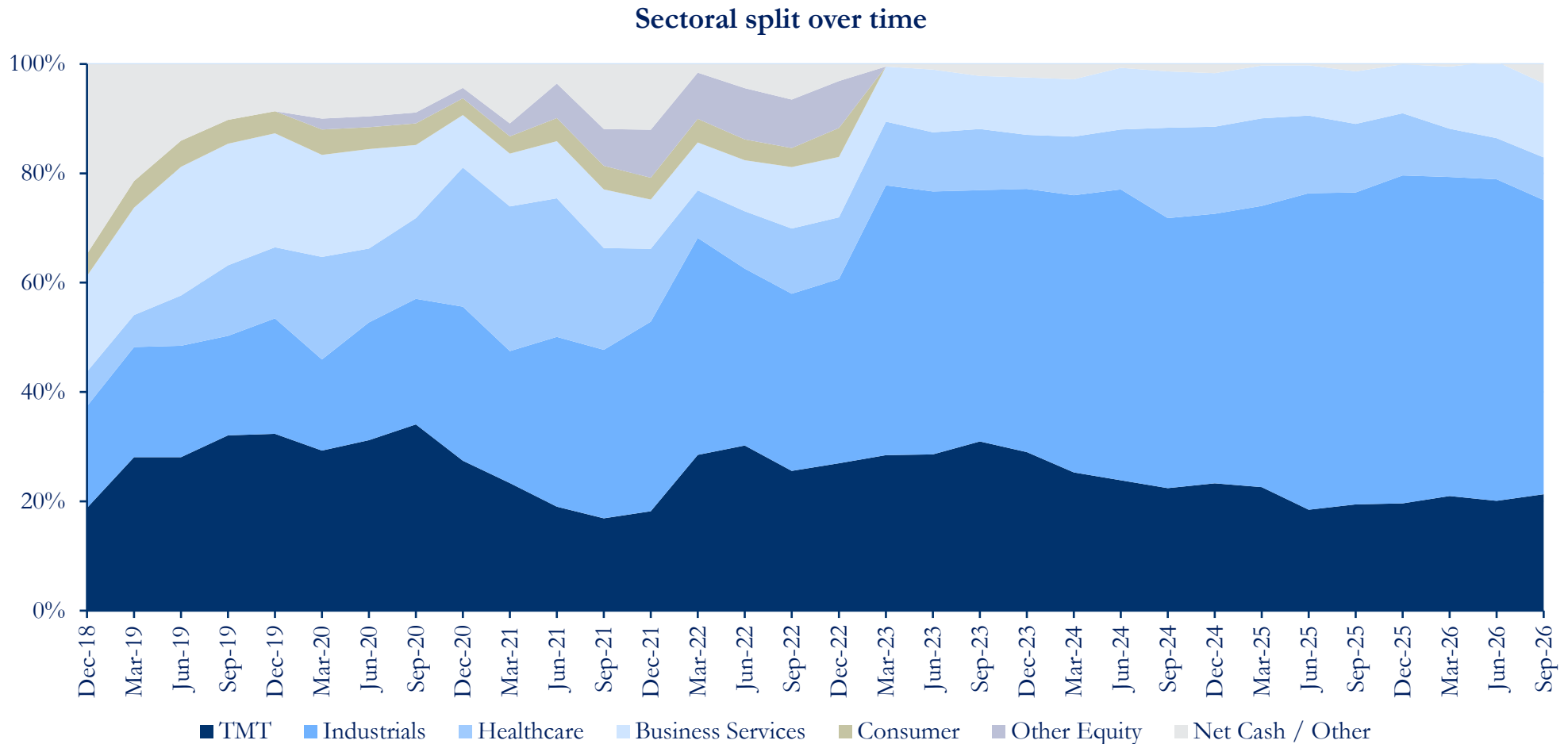


- Is there a solid business franchise?
- Timeframe
- Execution risks – company specific & systematic
- Variability of outcomes
- Is the balance sheet sufficiently strong?
- “Who else is on the bus”? Are they aligned?
- Exit options

- What return do we want to make for the level of risk?
- How does the opportunity compare to alternatives?
- Is this the right time?
- Do we need to budget for more capital?
- Is this the liquidity/ entry opportunity?
- Why will someone else buy?

Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure

Portfolio company voting record over Q3 2026

Continued to follow our consistent guidelines and raise our concerns where appropriate

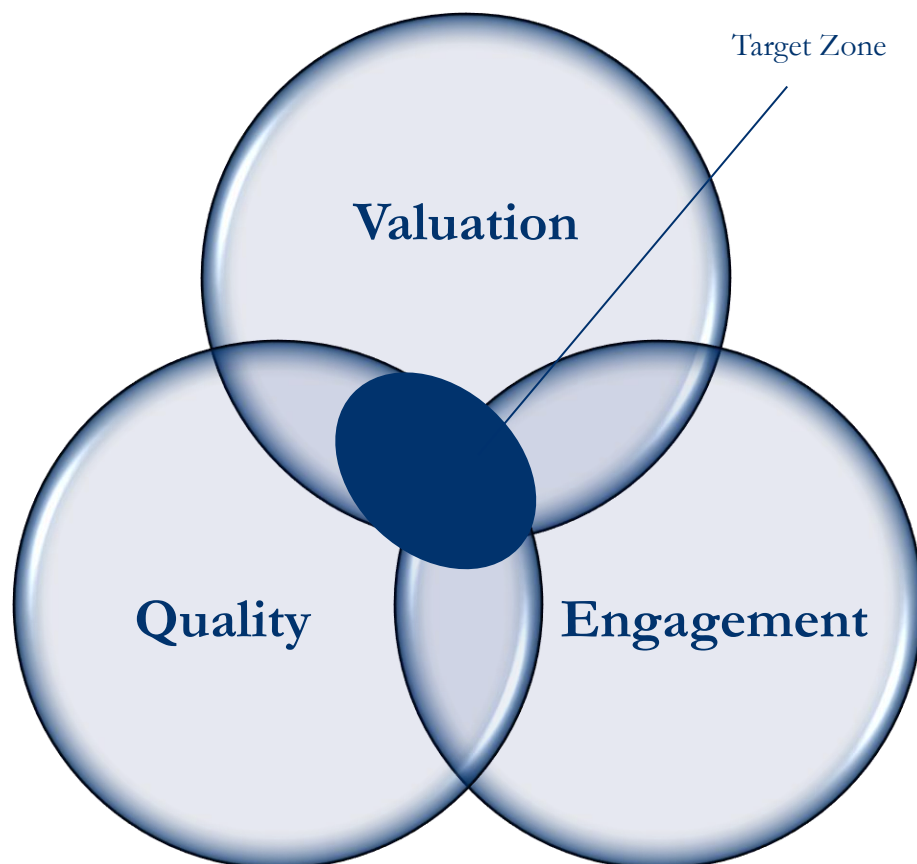


- Continued to vote in all meetings – quiet period through the summer

Number of meetings	4
Number of resolutions	22
Number voted	22
Voted with management	20
Voted against management	2
Abstained	0

Investment strategy recap – neither growth nor value

Based on 3 pillars: Valuation, Quality and Engagement, with Sector focus



Valuation

- Invest at a significant discount to owner's valuation
- Look for businesses with multiple drivers of equity value growth (sales; margin; rating; free cashflow; M&A)
- “Make money”, not beat an index

Quality

- Strict quality overlay to complement value focus
- “Good companies”
- Limit downside

Engagement

- Seek out “self-help” / transformation situations
- Integrated
- Proactive not reactive
- Tend to engage anyway as a Top 5 shareholder

- We aim to make money (target >15% IRR on every investment) with a favourable risk/reward
- Sector focus (TMT, Healthcare, Industrials, Services)

Sectors we focus on

We focus on four key sectors we know well



- We believe the best investment decisions are made from a base of knowledge and experience
- We focus on sectors where the team has expertise and where we have successfully made money
- Our core sector focus is driven by our investment approach
 - TMT: Software managed services and niche electronics
 - Services: Higher value-add “white collar” and tech enabled services
 - Healthcare: Services, not speculative pharma/biotech
 - Industrials: Niche, high IP products
- Companies with the following characteristics best suit our investment approach:
 - Low cyclicity
 - B2B focus
 - High/improving ROCE/cash margins
 - In-house sector expertise

Odyssean: view of main sectors

	Low cyclicity	B2B focus	High ROCE/cash margins	Sector expertise
TMT	●	●	●	●
Services	●	●	●	●
Healthcare	●	●	●	●
Industrials	●	●	●	●
Financials	●	●	●	●
Consumer	○	○	●	●
Property	○	●	○	●
Resources	○	●	○	○

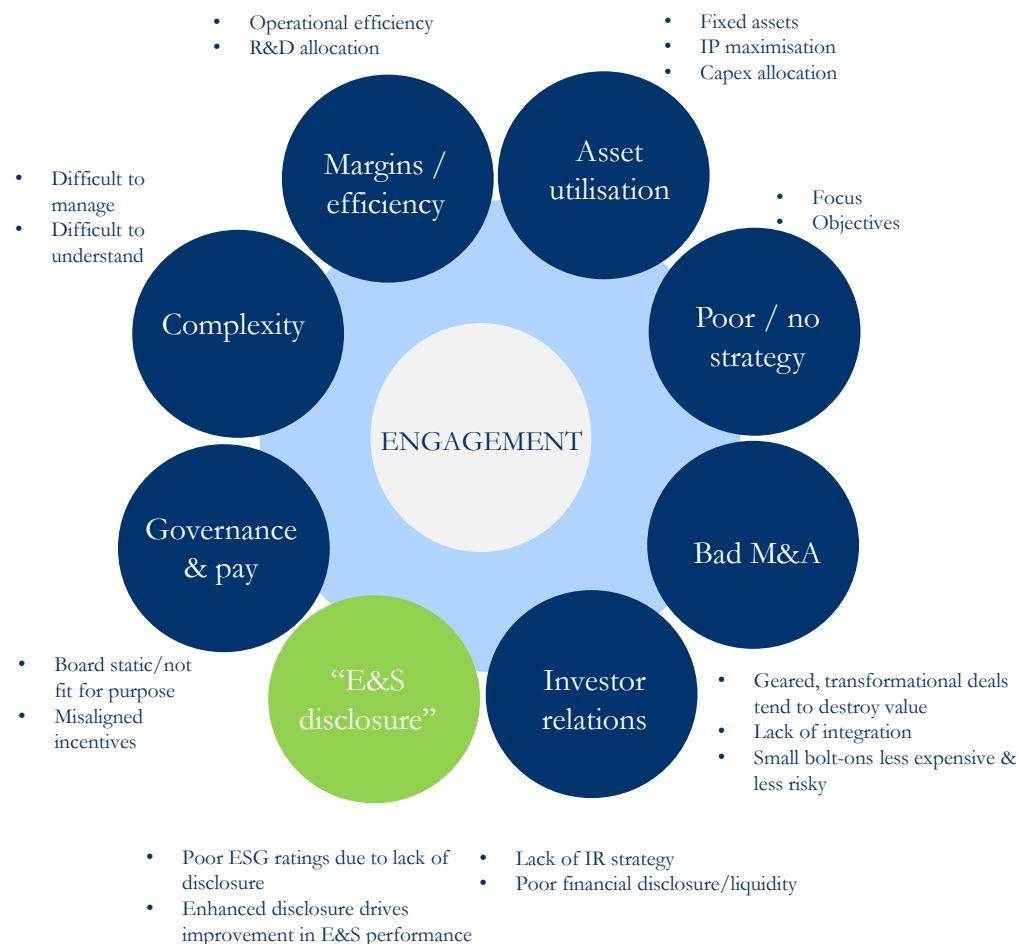
■ Sectors we focus on

Corporate engagement

Goal to augment returns from stock selection



- We use engagement to create, defend or recover value and to deliver differentiated returns
- The investment team has more than 23 years' experience engaging with smaller quoted companies
- Team members are well networked and believe that persuasion with superior knowledge and understanding achieves the best results
- Peers are often open to supporting an engaged shareholder with change proposals
- Historic focus on Governance/financial performance
- Increasing focus on Environmental and Social disclosure and performance





Level of engagement

- Exec meetings
- Proactive voting

- Chairman meeting
- Broker engagement
- Other shareholder discussions
- Exploration of ideas

- Chairman & NED meetings
- Writing formal letter to Board
- Specific shareholder proposals
- Voting co-operation

- Seek Board seat or change board members
- Propose resolutions at either AGM or call GM

Portfolio construction

Our strategy is more similar to Private Equity than other Public Equity funds



	Typical Long Only	Odyssean Strategy	Typical Private Equity
Number of positions	50-100	Up to 25	10-15
Typical position size	1%	3-8% at cost, max 20%	10%
Typical holding period	Variable	3-5 years	3-5 years
Due diligence	Light to Medium	Medium to High	High/Forensic
Typical target ownership	0.5-3%	2-20%	Majority/Supermajority
Sectors	Own most/All	Focus on a few	Focus on a few
Control	No control	Influencing stake	Full control
Approach to risk	Diversification & tracking error	Focus & due diligence	Focus & due diligence
Investment mindset	Outperform index	Absolute return	Absolute return
Engagement	Negligible	Medium/High	Medium/High
Typical cash balance	0-5%	5-10%	n/a

Odyssean Investment Trust - key company facts



NAV	£344m ¹
Shares in issue	144,990,791 ¹
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Odyssean Capital LLP is the AIFM
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 th year post IPO (May 2018). First tender offer completed in June 2024 50% of profit from takeovers to be used to buy back shares if the average discount exceeds 5% for 60 days prior to exit
Gearing	No structural gearing envisaged. Ability to gear up to 10% for short term liquidity and/or investment purposes. Net cash balances likely to be maintained to enable agile purchases of blocks of stock
Fees	Management fee lower of 1.0% of net assets/market capitalisation. Performance fee 10% of NAV TR outperformance vs (comparator index +1% p.a.) on a rolling three-year basis with a high watermark. 50% of performance fees paid in shares/used to buy shares if at a discount
Comparator index	Deutsche Numis Smaller Companies plus AIM ex Investment Companies index
Ticker	OIT
ISIN	GB00BFFK7H57

¹As at 30th September 2026.

Further performance data

As at 30th September 2026



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	+41.7%	+51.7%	+49.9%
Share price return ²	+52.4%	+53.6%	+47.2%
DNSC + AIM ex IC Total Return ²	+11.4%	+37.6%	+3.9%

Source: ¹NSM Funds (UK) Ltd, Bloomberg, Odyssean Capital; DNSC + AIM ex IC: Deutsche Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ² Bloomberg. The DNSC + AIM ex IC index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index.

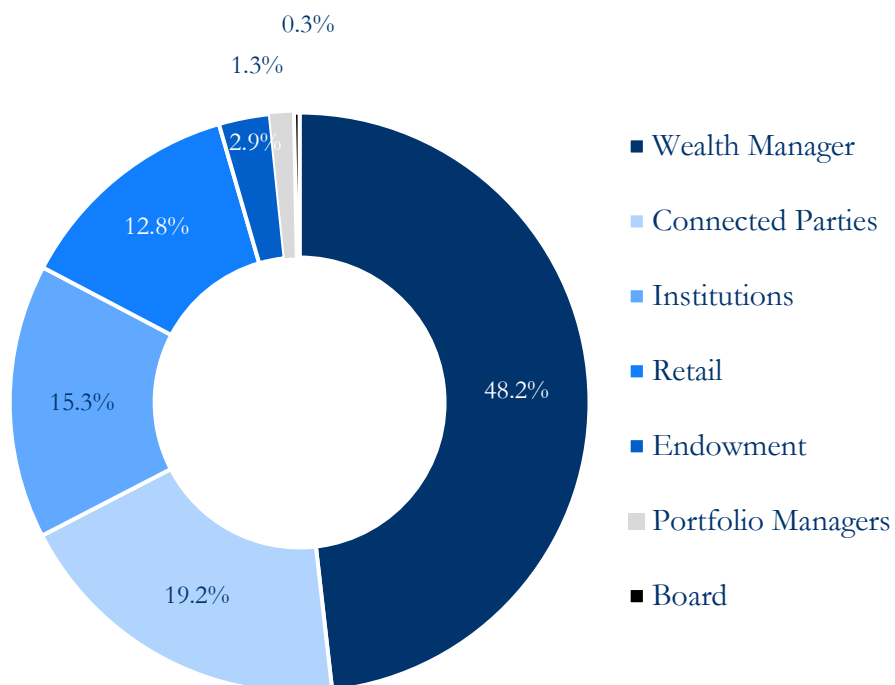
Past performance is no guarantee of future performance and the value of investments can go up and down.

OIT shareholder base

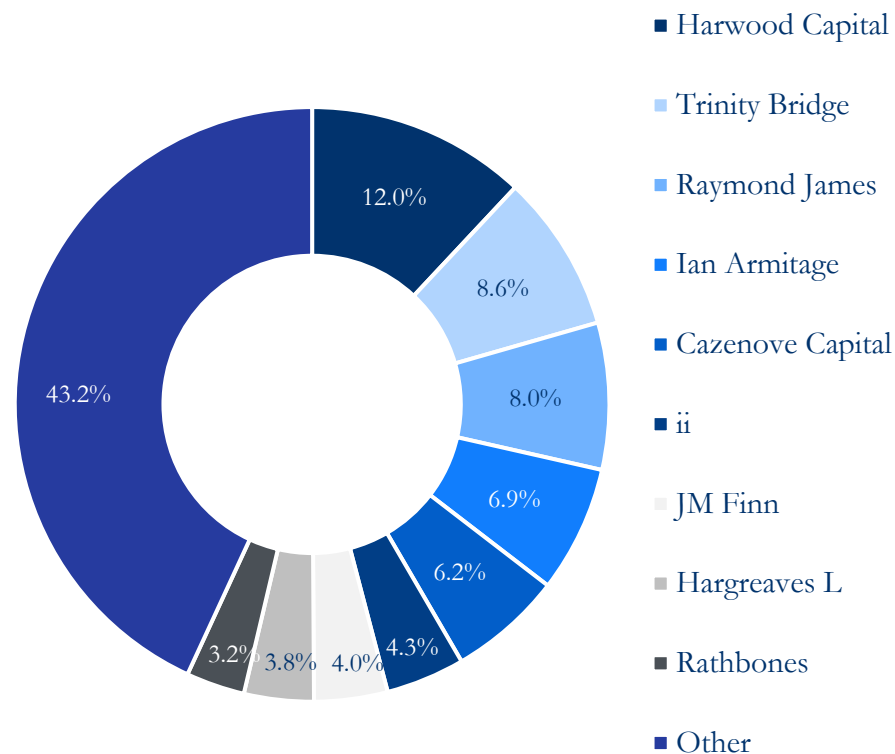
As at 30th June 2026



Shareholder base by investor type¹



Shareholders >3%



Source: ¹ Equiniti as at 30th September 2026, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

Important Information



This financial promotion has been issued and approved by Odyssean Capital LLP (“Odyssean”) which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN: 783925) and is the Alternative Investment Fund manager of Odyssean Investment Trust Plc (“OIT” or “the Company”). Odyssean will not regard any other person as its customer.

OIT is incorporated in England and Wales with registered number 11121934. Its ordinary shares are admitted to the closed-ended investment funds category of the Official List of the FCA and traded on the main market of the London Stock Exchange (“LSE”). OIT is not authorised in the UK and is not regulated by the FCA.

OIT is suitable for investors seeking a fund that aims to deliver capital growth over a long-term investment horizon (at least 5 years), who are prepared to bear capital losses and have at least basic market knowledge and experience. Investors should understand the risks involved, including the risk of losing all capital invested. OIT may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income or who may be investing for less than 5 years. The Company does not offer capital protection.

This marketing presentation is for information purposes only and does not constitute an offer or invitation to anyone to purchase or sale of any funds, securities or financial instruments. The information contained in this document is strictly confidential and is intended for the sole use of the intended recipient. It must not be distributed onward. This document is not intended to form (and should not therefore be relied upon as forming) the basis of any investment decision. Prospective investors are strongly recommended to seek their own independent financial, investment, tax, legal and other advice before making a decision to invest.

This document is solely for the use of (a) **"Professional Clients"** as defined in the Glossary to the UK Financial Conduct Authority Handbook, or (b) to whom it may otherwise lawfully be communicated. The content does not represent and is not intended to constitute advice of any nature nor an investment recommendation or opinion regarding the appropriateness or suitability of any investment or strategy and does not consider the particular circumstances specific to any individual recipient to whom this material has been sent. Persons who do not have professional experience in matters relating to investments must not rely on the contents of this document. If you are in any doubt as to the matters contained in this document, you should seek independent advice where necessary.

The distribution of this document and the availability of OIT are restricted. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

Important Information



No representation or warranty, either expressed or implied, is or will be made or given and no responsibility or liability is or will be accepted by Odyssean Capital LLP or by any of their respective directors, officers, employees, members, agents or advisers in relation to the accuracy or completeness of the information contained in this document or any other written or oral communications with the recipient. Any responsibility or liability for any such information is expressly disclaimed.

To the best of our knowledge all data included herein is accurate as of the date of this presentation, unless stated otherwise. Odyssean Capital LLP has no obligation to update or otherwise revise such data after this date.

Certain statements contained herein are forward-looking and/or based on current expectations, projections, and information currently available to Odyssean Capital LLP. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

Investments fluctuate in value and may fall as well as rise. Investors may not get back the value of their original investment and **past performance is not necessarily a guide to future performance**. Investors should also note that changes in rates of exchange may cause the value of investments to go up or down. OIT's investment strategy entails various risks, none of which are described herein. All such risks should be carefully considered by prospective investors before making any investment decision.

OIT does not attempt to match the composition of any index and focuses on a concentrated high conviction portfolio. The Deutsche Numis Smaller Companies (DNSC) index is only used for the purposes of calculating performance fees.

For the purposes of the UK Sustainability Disclosure Requirements, a sustainable investment label helps investors find funds that have a specific sustainability objective. OIT 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>

Case studies are selected for illustrative purposes only to illustrate investment strategy and are not investment recommendations.

Odyssean Capital LLP is a limited liability partnership incorporated in England under No OC417961. Authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN:783925). The list of members is held at the Registered Office: 6 Stratton Street, London, W1J 8LD.

Quest Disclaimer



Appendix: Important Disclosures

Quest® is at this stage registered in the UK and in the USA, and common law trademark rights are asserted in other jurisdictions.

For the purposes of UK regulation Canaccord Genuity Limited ("CGL") produces non-independent research which is a marketing communication under the Financial Conduct Authority (FCA) Conduct of Business Rules and an investment recommendation under the Market Abuse Regulation and is not prepared in accordance with legal requirements designed to promote the independence of investment research, nor is it subject to any prohibition on dealing ahead of the dissemination of investment research. However, Canaccord Genuity Limited does have procedures in place to identify and manage conflicts of interest which may arise in the production of non-independent research, which include preventing dealing ahead and Information Barrier procedures. For purposes of FINRA Rule 2241, this publication is considered third-party research. Further detail on Canaccord Genuity Limited's conflict management policies can be accessed at the following website (provided as a hyperlink if this report is being read electronically):

<http://www.canaccordgenuity.com/en/cm/SiteInformation/Disclaimer/UK-Disclosures/>.

All share price data is as of close of business on the previous business day unless otherwise stated.

Analyst Certification

Each authoring Quest® analyst and/or sales person of Canaccord Genuity Limited whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the author's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein and (ii) the author's compensation was, is, or will be split into 2 elements: 1) a fixed base salary amount and 2) a variable discretionary bonus amount which is based on, amongst a number of factors, commission revenues generated by CGL. Such commission revenues include commissions received by CGL that were, are, or will be, directly or indirectly, related to the specific recommendations or views expressed by the author in this research or public appearance. Opinions and recommendations set forth in my Research Reports and/or Sales Notes may be influenced by such variable compensation.

Analysts and salespersons employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Quest® Methodology

Quest® is an analytical tool that involves use of a set of proprietary quantitative algorithms and value calculations to derive a number of corporate performance and valuation metrics, including assigning a Default Quest® value per share and generating a triAngle Score, which is a relative ranking based on a number of operational and valuation metrics. These algorithms and value calculations are consistently applied to all the companies included in the Quest® database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. As the thirdparty data are updated, the triAngle Score generated by Quest®, and the Default Quest® value per share may change. The default variables may also be adjusted by the user to produce alternative values, any of which could occur. Additional information about the Quest® methodology is available on request.

Risks to Quest® Value Per Share

Quest® valuation uses a set of future assumptions to generate a discounted cash flow valuation for each company. These are based either on a combination of consensus forecasts, default Quest® algorithms and any adjustments which the author has made as defined within this note. The key risks to this scenario centre around whether the forecasts and assumptions used will be validated over time. This includes the effects of the macro economic environment, changes to political landscape in the company's markets and exchange rate fluctuations. Aside from this, the competitive landscape in the industry may change, influencing the company's ability to sustain its level of cash flow returns. The company's own execution of its strategy may also be influential. In addition, any unforeseen change in the company's strategic objectives to the extent that they change the company's assets, the financial structure of the company and the cash flow generated.

Quest® Distribution of Ratings (as of 28/01/2022)

Rating	Number of Recommendations	IB Clients
Buy	8 100%	12%
Hold	0 0%	0%
Sell	0 0%	0%

Quest® Ratings System

Quest® Ratings are as of the date of the relevant publication only. Canaccord Genuity Limited does not undertake to update its Quest® recommendations or research within a specified timeframe.

BUY: We believe the stock to be undervalued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

HOLD: We believe the stock to be fairly valued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

SELL: We believe the stock to be overvalued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

Quest® 12-Month Recommendation History as of 28/01/2022

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website <https://disclosuresquest-12MthHistory.canaccordgenuity.com/>.

Past Performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

For important information and company-specific Quest® disclosures please see Important Disclosures at the following website: <https://disclosuresquest.canaccordgenuity.com/>.

Compendium Report

This report covers six or more subject companies and therefore is a compendium report and CGL and its affiliated companies hereby direct the reader to the specific disclosures related to the subject companies discussed in this report, which may be obtained at the following website: <https://disclosuresquest.canaccordgenuity.com/> or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@canaccordgenuity.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

Short-Term Trade Ideas

Authoring Analysts may discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available.

Separately, Canaccord Genuity may offer fundamental research on such securities. Any such trading strategies discussed in research reports are distinct from and do not affect the Canaccord Genuity research analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and

Quest Disclaimer



objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, and Canaccord Genuity Corp., and an affiliated company that is 50% owned by Canaccord Genuity Group Inc.

The authors who are responsible for the preparation of this research are employed by Canaccord Genuity Limited, which is authorised and regulated by the Financial Conduct Authority.

The authors who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authors have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

The information contained in this research has been compiled by Canaccord Genuity Limited from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity Limited, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity Limited's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity's salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity Limited, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Investment Industry Regulatory Organization of Canada (IIROC) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United Kingdom and European Residents:

This research is for persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 (or any analogous legislation) on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For United States Persons:

This research is distributed by Canaccord Genuity Limited in the United States to "major US institutional investors", as defined under Rule 15a-6 promulgated under the US Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the US Securities and Exchange Commission (SEC). This research is also distributed in the United States to other institutional investors by Canaccord Genuity LLC, who accepts responsibility for this report and its dissemination in the United States. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited ("CGWI") for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity Limited. Under ASIC Class Order (CO 03/1099), Canaccord Genuity Limited is exempt from the requirement to hold an Australian financial services licence for the provision of its financial services to you. Canaccord Genuity Limited is authorised and regulated by the Financial Conduct Authority under the laws of the United Kingdom which differ from Australian laws. This research is provided to you on the basis that you are a 'wholesale client' within the meaning of section 761G of the Corporations Act 2001 (Cth). To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in this report should do so through a qualified representative of Canaccord Genuity (Australia) Limited AFS Licence No 234666.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited who is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Ltd. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2022. – Member IIROC/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2022. – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2022. – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2022. – Participant of ASX Group, Chi-x Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

Accounts, Share Prices & Global Consensus Estimates data provided in conjunction with S&P Capital IQ © 2022; Benchmark Sector comparatives are based on the Global Industry Classification Standard (GICS®) and provided in conjunction with S&P Capital IQ © 2022 (and its affiliates, as applicable). Share prices are relative to the relevant regional benchmark MSCI Index. Please note that analyst data and Quest® data may differ due to different sources and calculation methods.

All rights reserved. Quest®, CITN®, Companies in the News™, CFROC® and triAngle™ are all trademarks of Canaccord Genuity Limited. E&OE. © Canaccord Genuity Limited.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.



Alternative Investment Fund Manager

Odyssean Capital LLP
6 Stratton Street
London
W1J 8LD

www.odysseancapital.com

Stuart Widdowson
Tel: +44 (0)7710 031620
Email: info@odysseancapital.com

Investor Relations Partner

Cadarn Capital Ltd
We Work, Moor Place
1 Fore St Ave
London
EC2Y 9DT

www.cadarncapital.com

David Harris
Tel: +44 (0) 20 7019 9042
Email: info@cadarncapital.com

Odyssean Capital LLP is incorporated as a limited liability partnership in England and Wales under Partnership No. OC417961 and is authorised and regulated in the United Kingdom by the Financial Conduct Authority

Registered Office: 6 Stratton Street, London, W1J 8LD