

North Atlantic Smaller Companies Investment Trust plc

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Annual Report for the year ended 31 January 2026

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objective of the company and financial highlights

The objective of the Company is to provide capital appreciation through investment in a portfolio of smaller companies principally based in countries bordering the North Atlantic Ocean.

	31 January 2026	% change	31 January 2025	31 January 2024	31 January 2023	31 January 2022
return						
Return for the year (£'000)	29,301	(30.1%)	41,920	2,148	(91,038)	64,906
Basic and Diluted return per 0.5p Ordinary Share:**						
– Revenue	9.24	(18.2%)	11.29	9.04	3.27	0.99
– Capital	13.04	(35.4%)	20.18	(7.45)	(69.94)	45.63
Dividend per 0.5p Ordinary Share (declared) †	7.0p**		8.80p	6.85p	2.20p	nil
assets						
Net assets (£'000)	724,805	1.6%	713,504	690,230	693,356	789,466
Net asset value (“NAV”) per 0.5p Ordinary Share:‡						
Basic and Diluted	555.4p	2.9%	539.7p	512.7p	509.7p	577.9p
Basic and Diluted adjusted†	591.5p	3.0%	574.0p	539.1p	523.6p	585.6p
Market price of the 0.5p Ordinary Shares‡	359.0p	(4.3%)	375.0p	369.0p	390.0p	433.0p
discount to net asset value	35.4%		30.5%	28.0%	23.5%	25.1%
discount to adjusted net asset value	39.3%		34.7%	31.6%	25.5%	26.1%
indices and exchange rates at 31 January						
Standard & Poor's 500 Composite Index	6,939.0	14.9%	6,040.5	4,845.7	4,076.6	4,515.6
Russell 2000 Index	2,613.7	14.3%	2,287.7	1,947.3	1,931.9	2,028.5
US Dollar/Sterling exchange rate	1.37195	10.4%	1.24255	1.27330	1.23065	1.34180
Standard & Poor's 500 Composite Index – Sterling adjusted	5,061.7	4.4%	4,850.3	3,810.1	3,307.3	3,360.5
Russell 2000 – Sterling adjusted	1,906.6	3.8%	1,836.9	1,531.2	1,567.4	1,509.6
* Please refer to note 7 for details on how the basic return per 0.5p Ordinary Share and net asset value per 0.5p Ordinary Share are calculated.						
** Declared 18 February 2026.						
† Adjusted to reflect Oryx International Growth Fund Limited (“Oryx”) under the equity method of accounting. See Note 7.						
‡ Figures for comparative periods restated for the sub-division of each Ordinary Share into 10 new Ordinary Shares, approved at the AGM held on 12 June 2025 and completed on 13 June 2025.						

strategic report – corporate summary

introduction	North Atlantic Smaller Companies Investment Trust plc (“NASCIT”) is an investment trust, the shares of which are listed on the London Stock Exchange.
objective and investment strategy	The objective of the Company is to provide capital appreciation through investment in a portfolio of smaller companies principally based in countries bordering the North Atlantic Ocean. The Company invests in both listed and unquoted companies.
company's business	The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and its business is that of an investment trust.
risk	Investment in small companies is generally perceived to carry a greater risk than investment in large companies. This is reasonable when comparing individual companies, but is much less so when comparing the volatility of returns from a diversified portfolio of companies. The Board believe that the Company's portfolio is diversified although considerably less liquid than a portfolio of large-cap listed equities. The Company has the ability to utilise gearing in the form of term loan facilities, although no facility currently exists. Gearing has the effect of accentuating market falls and gains. The Company outsources all of its main operational activities to recognised third party providers.
AIFMD	The Company is authorised and regulated by the Financial Conduct Authority. The Company has been a full scope internally managed AIF with effect from 1 October 2021 under the Alternative Investment Fund Managers Regulations 2013. For further information see page 22.
company secretary	SGH Company Secretary – Resigned 23rd May 2025. Ben Harber – Appointed 23rd May 2025.
website	www.nascit.co.uk

strategic report – directors

Sir Charles Wake ¹ Independent Non-Executive Chairman. Appointed 27 June 2018 and became Chairman on 25 February 2022. Started as a management trainee with Whitbread's in 1972 and left in 1980. Since then he has been a director of various companies including sheet metal engineers, motor retailers, off-licences, pubs, bonded warehouses, farming and healthcare. He was chairman of St Andrew's Healthcare from 2004-2014 having been on the board since 1991.

Christopher H B Mills Chief Executive and Investment Manager. Appointed January 1984. He is Chief Investment Officer of Harwood Capital LLP including its subsidiaries. In addition, he is a non-executive director of numerous UK companies which are either now or have in the past six years been publicly quoted, further details of which are included in note 14 of the financial statements.

The Lord Howard of Rising ¹ Non-Executive Director. Appointed November 2015. He is a member of the House of Lords and a District Councillor for the Borough Council of Kings Lynn & West Norfolk, as well as being a landowner and farmer. He was formerly a director of The Keep Trust and Fortress Trust.

G Walter Loewenbaum (USA) ¹²³ Independent Non-Executive Director. Appointed on 31 October 2017. As an investment banker and private equity investor, Mr Loewenbaum has worked with multiple companies in a variety of different industries at different phases of organisational development, ranging from startup to publicly traded. He brings a depth of knowledge in serving as chairman for public and private companies, building stockholder value and capital market considerations. The Board acknowledges that Mr Loewenbaum will no longer be considered independent from 1 November 2026 and therefore will be reviewing the succession of Mr Loewenbaum ahead of the 2027 AGM.

Peregrine D E M Moncreiffe Non-Executive Director. Appointed November 2008 (having previously been a Director of the Company from 1993-2006) and served as Chairman from June 2009 until 25 February 2022. He has over the years worked in London, New York and East Asia, with Credit Suisse First Boston, Lehman Brothers and Buchanan Partners.

Professor Fiona Gilbert ¹²³⁴ Independent Non-Executive Director. Appointed 6 September 2022. She is Professor of Radiology and Head of the Department at the University of Cambridge. Professor Gilbert leads a team of researchers in various fields of radiology assessing new imaging technologies and has over 250 scientific publications and over £20M in research income. She works in the NHS as an honorary consultant with expertise in musculoskeletal and breast imaging. She holds non-executive positions on several private company boards.

Julian Fagge ¹²³⁴ Independent Non-Executive Director. Appointed 20 June 2023. Mr Fagge has over 25 years' experience within global blue-chip and FTSE 100 plc environments. He is currently Chief Financial Officer and Board Director of Smiths Group Plc, having formerly held positions within Smiths including President of Smiths Interconnect, President of Flex-Tek, and Strategy & M&A Director. Prior to joining Smiths, he held roles at Royal Caribbean Cruises, Procter & Gamble and PwC and brings deep experience across industrial technology, energy aerospace and consumer facing businesses. Mr Fagge qualified as a Chartered Accountant (ICAS) and holds a degree from the University of Edinburgh.

¹ Independent on appointment

² Member of the Audit Committee

³ Member of the Remuneration Committee

⁴ Member of the ESG Committee

strategic report – chairman's statement

The Trust's net asset value, adjusted for the dividend, rose by 4.6% during the period under review – ahead of the sterling-adjusted S&P Composite Index. In a world not exactly short of economic anxiety, that is a respectable result.

The revenue account recorded a post-tax surplus of £12,150,000 (2025: £15,042,000). The fall reflects lower cash balances, lower interest rates and a weaker dollar relative to sterling. An interim dividend of 7.0p (2026: 8.8p) was declared and paid post year end which will be recognised in 2027 accounts. The dividend rate from the prior year has been restated due to the 10 for 1 share split. Your directors are not proposing a final dividend.

During the year the Company repurchased 1,396,241 shares (2025: 241,575) at a substantial discount to net asset value and cancelled them. This policy continues. Buying one's own shares at a discount is one of the few manoeuvres in finance that is both simple and unequivocally beneficial to long-term shareholders: the net asset value per share rises immediately.

At the forthcoming AGM shareholders will again be asked to approve a Rule 9 waiver allowing the Company to continue repurchasing shares without triggering a mandatory offer under the Takeover Code by our Chief Executive and those presumed to be acting in concert with him. The necessary detail is contained in a separate circular sent to shareholders (with the exception of the largest shareholder, who is precluded from voting).

One of the more curious features of Britain's economic debate is the government's fondness for reminding the public that the UK remains the world's sixth-largest economy. The statistic is generally deployed as reassurance whenever another costly spending commitment is announced. The message is simple: Britain is still rich, therefore Britain can still afford it.

This is soothing – but deeply misleading.

Aggregate GDP flatters large countries. The more revealing measure is wealth per person. By that yardstick, adjusted for purchasing power, Britain's relative prosperity has slipped alarmingly. In 1990 the UK ranked among the world's five richest nations. Today it languishes somewhere around 28th. On present trends it will fall further before the decade is out.

In other words, Britain is no longer the country its political rhetoric assumes it to be.

That reality demands a more serious economic conversation than the one currently taking place. The nation faces an ageing population, a shrinking ratio of taxpayers to dependants and public finances that have deteriorated steadily since the financial crisis. Government debt has more than tripled since 2007–08.

For years this was disguised by the monetary anaesthetic of ultra-low interest rates and quantitative easing. Cheap money encouraged the comforting illusion that borrowing did not matter very much. It does now.

Even today's interest rate of roughly 3.75% remains modest by historical standards. During the entire eleven-year tenure of Margaret Thatcher, rates never dipped below 7.5%. Yet the political debate already treats current levels as though they were punitive.

strategic report – chairman's statement

The uncomfortable arithmetic is that Britain may soon be borrowing more than £100bn each year simply to finance the gap between what it spends and what it earns. Meanwhile inflation – long thought tamed – has reasserted itself. That is awkward for a government which, over the decades, has issued large quantities of index-linked gilts. Foreign investors were happy to buy them because repayments rise with inflation. But the arrangement becomes rather less attractive if Britain's inflation persistently outpaces that of its peers.

As a former Governor of the Bank of England once remarked, relying on "the kindness of strangers" is not an ideal fiscal strategy.

Over time Britain has quietly made a collective bargain: tomorrow's taxpayers will pay for today's political convenience. Such arrangements can persist for longer than expected. But they rarely end gracefully. At some point the country may face an abrupt fiscal reckoning. The alternative – arguably more likely – is a long, weary stretch of stagnation accompanied by gradually declining living standards.

Neither scenario is particularly bullish for domestically exposed UK equities.

Fortunately many of the Trust's largest holdings are international businesses whose fortunes are not tied exclusively to the health of the British economy. Although recent dollar weakness has affected valuations, their underlying prospects remain tied to global rather than purely domestic demand.

The Board continues to monitor closely the discount at which the Company's shares trade relative to net asset value. Greater transparency should help. Accordingly, we have increased the frequency of announcements relating to new investments, disposals and developments within portfolio companies that are already public knowledge. Investors tend to value what they understand.

Our share buy-back programme should also narrow the discount over time, though it comes with an unavoidable trade-off: fewer shares mean less liquidity, which can itself widen the discount. Finance, like physics, rarely allows a free lunch.

The Board nevertheless believes it remains important to continue making selective new investments and to support existing holdings where appropriate. Over the long term we expect this to create more value than relying solely on share buy-backs. However, the Board has agreed that, although there are no immediate plans for Mr Mills to retire, it will, upon his eventual retirement, prioritise share repurchases over new investments.

The world, meanwhile, provides no shortage of complications. Two major wars continue, energy markets remain volatile and British economic policy has shown little enthusiasm for the health of the domestic equity market.

Yet the Trust has navigated difficult conditions before. Our Chief Executive has demonstrated an ability to do so repeatedly. With several potential realisations anticipated in the coming months, I remain cautiously optimistic that the coming year may yet produce further progress – despite the broader economic weather.



Sir Charles Wake Chairman

28 April 2026

strategic report – investment manager's report

Whilst the UK market performed well in 2025, this was mainly driven by large banks and natural resource companies to which the Trust has no exposure. A further headwind has been the endless redemption in funds holding small and medium capitalisation companies stocks which the fund specialises in. Sadly, there is no evidence that this trend is reversing and, of course, the Chancellor's decision in her first budget to restrict the tax relief on companies listed on the AIM market was less than helpful.

quoted UK portfolio

Our two holdings in funds, Odyssean and Oryx performed satisfactorily rising by 14.1% and 10.6% respectively. Corporate activity resulted in Urban Logistics and PRS Reit being taken over at good profits whilst the sale of a division at Carrs Group resulted in a satisfactory return of capital and an uplift in the valuation.

Individual stock's that performed well include Hargreaves Services following a number of profit upgrades, Polar Capital on better than expected profits and flow of funds and Frenkel Topping following a bid which the Trust is participating in. A recent investment in ZIG was also successful but this position is now being sold. Another recent investment Animalcare also performed well after purchase rising by over 20%.

Sadly, three stocks in particular performed poorly – Conduit had a poor year following the Californian fire storms, although the share price has recovered strongly in recent weeks. Paypoint fell for no obvious reason as profit targets were met. The worst performer was however MJ Gleeson which fell 21% as expectations for a recovery in the house building sector failed to materialise.

In our healthcare portfolio EKF and NIOX were little changed despite both companies reporting good results whilst Spire fell due to problems with the NHS despite announcing a sales process.

unquoted UK portfolio

There was little overall activity in the unquoted UK portfolio although we participated with other investors in the take private of Benchmark which we expect will deliver a very satisfactory return over a three year period. The Trust is the lead investor in the take private of Frenkel Topping which in the short term will have challenges adapting the business for Artificial Intelligence but has, in our opinion, excellent prospects over a three to four year time horizon.

Three of the Trust's private companies have or are close to starting a sales process which could add meaningfully to our cash balances whilst increasing the net asset value during the current year.

US quoted portfolio

Mountain Commerce – The Trust's only holding is currently subject to a takeover bid which is expected to close in the second quarter.

strategic report – investment manager's report

US unquoted portfolio

Coventbridge is in discussions to sell part of its business which would result, if successful, in a substantial write up on the current valuation. SMT saw a major recovery in its operating profits last year and the outlook for the current year is good but is obviously tied to defense expenditure in the USA.

The bid for Jaguar fell through but the business has won some major new contracts which augurs well for the future.

Finally, Crest continues to perform well and we remain optimistic that this investment can create significant value for the Fund in the future.

liquidity

The Trust continues to have a very strong cash position with cash and US Treasury Bills of approximately £44m. Since the year end, we have been selling some of our holdings which will have increased this still further, despite the payment of the dividend and ongoing share buy backs.

conclusion

It is a statement of the obvious that there is a great deal of uncertainty and risk in equity markets. Two wars and economic policies which in the UK are fundamentally failing to deliver economic growth are, to say the least, unhelpful. Notwithstanding this, there are grounds for optimism that the Trust will have a reasonably good year in the year to January 2027 as corporate activity and subsequent share buy backs drive a further improvement in the Trust's net asset value.



Christopher Mills *Chief Executive & Investment Manager*

28 April 2026

strategic report – sector analysis of investments at fair value
as at 31 January

	United States 31 January 2026 %	United Kingdom 31 January 2026 %	Total 31 January 2026 %	Total 31 January 2025 %
equities, convertible securities & loan stocks as a % of total portfolio valuation				
Financial Services*	–	28.9	28.9	26.2
Industrial Goods and Commercial Services	4.3	10.4	14.7	13.8
Pharmaceuticals and Health Care	–	13.9	13.9	11.2
Banks	1.0	12.1	13.1	12.8
Consumer Products and Services	5.3	3.2	8.5	7.7
Transport, Travel and Leisure	–	7.2	7.2	6.1
Technology and Software	–	5.9	5.9	4.5
Insurance	–	3.3	3.3	3.3
Real Estate	–	1.3	1.3	3.8
Oil and Gas	0.1	–	0.1	0.1
Telecommunications	–	0.1	0.1	0.4
Automobiles and Parts	–	–	–	0.5
	10.7	86.3	97.0	90.4
treasury bills	3.0	–	3.0	9.6
total at 31 January 2026	13.7	86.3	100.0	
total at 31 January 2025	20.9	79.1		100.0

* Includes Investment Trusts.

strategic report – twenty largest investments
as at 31 January

		2026	2025
		At fair value £'000	At fair value £'000
equities (including convertibles, loan stocks and related financing)			
Oryx International Growth Fund Limited*	UK Quoted	93,750	81,750
Hargreaves Services Plc	UK Quoted	49,875	42,427
Crest Foods	US Unquoted	36,680	35,105
Harwood Private Equity V LP	UK Unquoted	32,265	36,593
Polar Capital Holdings Plc	UK Quoted	29,550	35,070
Odyssean Investment Trust Plc	UK Quoted	28,560	24,960
TP ICAP Group plc	UK Quoted	25,500	27,250
Restore Plc	UK Quoted	23,850	13,376
Niox Group Plc	UK Quoted	23,520	21,000
Conduit Holdings Limited	UK Quoted	22,980	22,750
ten largest investments		366,530	340,281
EKF Diagnostics Holdings plc	UK Quoted	22,563	24,000
Harwood Private Capital UK LP	UK Unquoted	20,354	12,919
MJ Gleeson Group plc	UK Quoted	19,300	24,400
Pinewood Technologies Group Plc	UK Quoted	18,880	13,431
SMT Corporation	US Unquoted	18,539	18,056
Frenkel Topping Group Plc	UK Quoted	18,408	13,423
Animalcare Group Plc	UK Quoted	16,800	–
Paypoint Plc	UK Quoted	15,990	14,220
Harwood Private Equity IV LP	UK Unquoted	14,948	19,800
SourceBio International Limited	UK Unquoted	13,200	9,600
twenty largest investments		545,512	490,130
Aggregate of other investments at fair value		127,740	138,843
		673,252	628,973
US Treasury Bills		20,961	66,445
total		694,213	695,418

* incorporated in Guernsey.

All investments are valued at fair value.

strategic report – unquoted investments profile

as at 31 January

	2026	2025
	At fair value	At fair value
	£'000	£'000
Crest Foods (US) Cost: £22,883,000	36,680	35,105
Crest Foods is a food ingredients and food packaging company operating through three divisions. The Ingredients division (45% of sales in FY25) develops and manufactures proprietary dairy stabiliser formulations for US dairy manufacturers of sour cream, cottage cheese, cream cheese, yoghurt, protein-based drinks, and other dairy-based products. The Contract Packaging division (43% of FY 25 sales) provides ' contract packaging services to US food manufacturers of branded and private-label dry-food products. The Consumer Products division (12% of FY 25 sales) develops, through an in-house R&D lab, and manufactures turn-key dry-food products for US branded food companies. Crest's headquarters and production facilities are based in Ashton, Illinois. The business performed well throughout 2025. Ingredients has shown strong growth in the second half of the calendar year and is performing ahead of 2024 and ahead of budget. Contract Packaging experienced continued growth in revenues and profitability and is investing \$20 million in new high speed packaging lines in anticipation of a significant long-term contract commencing in 2026. Contract Packaging performed significantly ahead of 2024 and continues to perform well into 2026. The valuation was written up during the year reflecting the strong business performance across all divisions.		
Harwood Private Equity V LP (UK) Cost: £16,100,000	32,265	36,593
Harwood Private Equity V LP (HPE5) was established in 2020 with committed capital of £160 million. The fund has made 11 investments to date in the property services, medical packaging, pet food, data center, green energy, gardening products, electronic components, food ingredients healthcare industries. The Trust's commitment to the fund was £40 million which is now fully drawn. Since the investment has been made, HPE5 has returned £23.9 million to date.		
Carried forward	68,945	71,698

strategic report – unquoted investments profile
as at 31 January

	2026 At fair value £'000	2025 At fair value £'000
Brought Forward	68,945	71,698
Harwood Private Capital UK LP (UK) Cost: £17,396,000	20,354	12,919
The fund was established in 2020 with committed capital of £70 million. It is intended that all new sterling debt-type investments are made through the fund which is targeting an IRR in excess of 12%. To date, it has made 11 investments, including two in 2025: a culinary food tour operator and a business providing subsea services to the offshore wind industry. The fund is fully invested, and its investment period ended on 30th September 2025. In 2025, the fund made several distributions totalling £1.2 million to NASCIT following the receipt of cash interest income from its underlying investments and the repayment of its senior loan investment in Boostworks. NASCIT's commitment to the fund is £20.0 million and it has received total distributions to date of £4.0 million.		
SMT Corporation – 11% Loan Notes (US) & 15% Loan Notes (US)	18,539	18,056
Cost: £21,407,000 SMT is a value-added supplier of high-reliability, obsolete and hard to find defense, aerospace, and high-end critical electronic components that it locates, tests, certifies, and distributes. The company benefits from the increasing awareness of counterfeit and cloned components in the US military supply chain, geopolitical tensions, and the scarcity of counterfeit testing capacity. The company has now recovered from the supply chain overhang post covid.		
Harwood Private Equity IV LP (UK) Cost: £9,609,000	14,948	19,800
Harwood Private Equity IV LP (HPE4) was established in June 2015 with committed capital of £152.5 million. The Company made a £40 million commitment to HPE4, which is now fully drawn. HPE4 invests primarily in small and lower mid-market companies. HPE4 is looking to exit its remaining investments with one expected to close in the near future.		
Carried forward	122,786	122,473

strategic report – unquoted investments profile
as at 31 January

	2026 At fair value £'000	2025 At fair value £'000
Brought Forward	122,786	122,473
SourceBio International Ltd (UK) Cost: £8,616,000 Source Bio International is a leading international provider of integrated laboratory services and products to clients in the healthcare, clinical, life science research and biopharma industries, with a focus on patient diagnosis, management, and care. The Group is headquartered in Nottingham, with facilities in the UK and US. The company has delivered strong growth in the year due to its leading position in digital pathology and pent up demand at the NHS.	13,200	9,600
Harwood Private Equity VI LP (UK) Cost: £7,500,000 Harwood Private Equity VI LP (HPE6) was established in 2025 with committed capital of £109 million. The fund has made one investment to date in a medical technology company. The Trust's commitment to the fund was £50 million having drawn down 15% of the commitment.	7,500	–
Spring Investments LP (UK) Cost: £4,391,000 This is a specialty manufacturer of pharmaceuticals for the NHS. The Limited partnership continues to perform well. After record profits we achieved in fiscal for 2023/24 the business slowed down in 2024/25 as backlogs in the NHS were wound down. The company is expected to be sold in 2026 at an uplift to the current value.	6,850	9,968
CoventBridge Group – 10% Loan Notes (US) Cost: £5,404,000 CoventBridge is a provider of insurance claims, healthcare network and government reimbursement integrity services. Its clients include global insurance carriers, third party administrators, healthcare networks and government agencies. The company performed broadly in line with expectations and an exit is expected in 2026. The company is paying down our debt and this will continue in the current year.	5,284	8,249
Carried forward	155,620	150,290

strategic report – unquoted investments profile

as at 31 January

	2026 At fair value £'000	2025 At fair value £'000
Brought Forward	155,620	150,290
Benchmark Holdings Ltd Cost: £9,592,000	4,500	–
The company is a leading producer of fertility products for the aquaculture industry. The company was delisted from the AIM market following the sale of a significant part of the business. The company has no debt and is performing in line with expectations. We anticipate a liquidity event in another three years at a substantial uplift to the current valuation, hopefully fully recovering the Trusts investment.		
Jaguar Holdings Ltd (US) Cost: £1,714,000	3,397	3,750
The company provides food services to major US airlines through Los Angeles, Memphis, and Indianapolis. Principal clients include United Airlines, Jet Blue and Federal Express. Sales and profits grew in 2025, although the company experienced some labour cost pressure which impacted margins. Recent contract wins with new airlines and in new locations underpin expected growth in 2026.		
Sportech Limited Cost: £6,061,000	3,024	4,752
The company operates sport betting and other gaming services in the US mainly in Connecticut. The company was delisted from the stock market in October 2023 as the costs associated with the listing given the limited float was disproportionate to the size of the company. The holding is valued at a discount to management's estimate of the breakup of the business. The company made a substantial return of capital in 2024. Substantial costs have been taken out of the business and future prospects look exciting.		
Oryx International Growth Fund Limited – 6% Loan Notes (UK)	2,750	6,000
Cost: £2,750,000 Oryx International Growth (OIG) Fund is a closed-end investment company and its shares are admitted to the Official List and to trading on the main market of the London Stock Exchange. The investment objective is to consistently seek high absolute returns while maintaining a low level of risk, principally through investment in medium and small quoted and unquoted companies in the United Kingdom and the United States. NASCIT has provided a loan to OIG while waiting for proceeds from a sale from an underlying investment to be received. The loan was fully repaid in early February 2026.		
Carried forward	169,291	164,792

strategic report – unquoted investments profile
as at 31 January

	2026 At fair value £'000	2025 At fair value £'000
Brought Forward	169,291	164,792
3BL Media Limited – 13% Loan Notes (US) Cost: £6,123,000 3BL is a cloud-based digital marketing software-as-a-service (SaaS) platform providing targeted multi-media content communications and distribution to global corporate organisations in support of their adoption of environmental, social and governance (ESG) best-practices. The business has experienced a significant slowdown in demand, reflecting a broader reduction in ESG-related priorities among US corporations following the November 2024 US election. This has negatively impacted revenues and profitability, and the valuation has been written down as a result.	2,746	6,065
Hampton Investment Properties (UK) Cost: £2,534,000 The company continues with its programme of liquidation. Heads of Terms have been signed for the disposal, subject to planning permission. The basis of valuation is anticipated to be a modest discount to realizable value. On successful completion the company will be liquidated. We had hoped planning would have occurred in 2025 but it has slipped back and is now likely for the third quarter of 2026.	792	792
Balance carried forward	172,829	171,649
Other unquoted investments at fair value – (BigBlu Broadband Limited, Specialist Components Limited, Performance Chemical earn out, Trident Private Equity 3, WEP Superior Industrial Maintenance Co. and SINAV).	2,313	4,176
Total value of unquoted investments at fair value*	175,142	175,825

* Includes unquoted loan notes in these companies with a total value of £38,055,000 (2025: £49,845,000).

strategic report

	The Directors present the strategic report of the Company for the year ended 31 January 2026.
principal activity	The Company carries on business as an investment trust and its principal activity is portfolio investment.
objective	The Company's objective is to provide capital appreciation to its shareholders through investing in a portfolio of smaller companies which are based primarily in countries bordering the North Atlantic Ocean.
strategy	In order to achieve the Company's investment objective, the Manager uses a stock specific approach in managing the Company's portfolio, selecting investments that he believes will increase in value over a period of time, whether that be due to issues in the management of the businesses which he believes can be improved by shareholder engagement and involvement or simply due to the fact that the stock is undervalued and he can see potential for improvement in value over the long term. The Company may invest in both quoted and unquoted companies. At present, the investments in the portfolio are principally in companies which are located either in the United Kingdom or the United States of America. Typically the investment portfolio will comprise between 40 and 50 securities
investment policy	While pursuing the Company's objective, the Manager adheres to the following: 1 the maximum investment limit is 15% of the Company's investments in any one company at the time of the investment; 2 gearing is limited to a maximum of 30% of net assets; 3 the Company may invest on both sides of the Atlantic, with the weighting varying from time to time; 4 the Company may invest in unquoted securities as and when opportunities arise and again the weighting will vary from time to time.
investment restrictions	The Company has not adopted any specific investment restrictions, and the Company's investments may be highly concentrated. However, the Manager has put in place internal limitations to control risk and to manage diversification with the aim of allowing it to operate within parameters that it believes are wide enough for it to generate target returns but which are suitable to prevent undue risk.

strategic report

investment approach	The Company invests in a diversified range of companies, both quoted and unquoted, on both sides of the Atlantic in accordance with its objective and investment policy. Christopher Mills, the Company's Chief Executive and Investment Manager, is responsible for the construction of the portfolio and principle investments are discussed in his report on pages 6 and 7. The top twenty largest investments by current valuation are listed on page 9. When analysing a potential investment, the Manager will employ a number of valuation techniques depending on their relevance to the particular investment. A key consideration when deciding on a potential investment would be the sustainability and growth of long term cash flow. The Manager will consider the balance of quoted and unquoted securities in the portfolio when deciding whether to invest in an unquoted stock as he is aware that the level of risk in unquoted securities may be considered higher. In respect of the unquoted portfolio, regular contact is maintained with the management of prospective and existing investments and rigorous financial and business analysis of these companies is undertaken. It is recognised that different types of business perform better than others depending on economic cycles and market conditions and this is taken into consideration when the Manager selects investments and is therefore reflected within the range of investments in the portfolio. The Company attempts to minimise its risk by investing in a diversified spread of investments whether that spread be geographical, industry type or quoted or unquoted companies.
best execution	The Company as the operator of a closed-ended investment trust has considered the rules on best execution as noted in the Financial Services Markets Act 2000 and COBS 11.2 of the FCA Handbook. The Company has determined that the rules on performing best execution do not apply to the Company when, acting in the capacity of operator of an internally managed AIF (regulated collective investment scheme), it purchases or sells units in that AIF/scheme.
borrowing and leverage	The Company does not intend to incur borrowings as part of its investment strategy. However, in the event that it did employ leverage for working capital purposes, any such borrowings incurred will not remain outstanding for more than 60 calendar days. In each such case, leverage may be obtained on an unsecured or secured/collateralised basis. The Company is not otherwise expected to engage in borrowing or make use of leverage. The Company's borrowing and leveraging capacity is limited to an amount equal to: 30% of the net asset value of the Company when calculated in accordance with the "commitment" method set out in the AIFMD Rules. The calculation and disclosure of such maximum leverage limits is required in order to satisfy the requirements of the AIFMD Rules. However, the Investment Manager expects the typical leverage levels to be lower than the maximum levels stated above, and generally not to exceed 10% of the Company's net asset value. The Investment Manager will inform investors to the extent such leverage limits are exceeded in accordance with the AIFMD Rules. The Company does not currently grant any guarantee under any leveraging arrangement. The grant of any such guarantee would be disclosed to investors in accordance with the AIFMD Rules. Save as set out herein, there are no restrictions on the Company's use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule or regulation.

strategic report

changes to the investment policy, investment restrictions and investment approach	Changes to the investment policy, investment restrictions and investment approach of the Company as set out above may be made by the Directors. Changes believed by the Directors to be material will be notified to investors in advance of the change taking effect.
financial instruments	The financial instruments employed by the Company primarily comprise equity and loan stock investments, although it does hold cash and liquid instruments. Further details of the Company's risk management objectives and policies relating to the use of financial instruments can be found in note 13 to the financial statements on pages 70 to 79.
delegated activities	The Company being internally managed has not delegated the provision of portfolio management and risk management functions but does rely on third party services providers to provide ancillary services to support the activities of the company. As a result, the Company will continue to act as an internally managed AIFM of the Company for the purposes of the FCA Rules in accordance with the Investment Management Agreement.
depository	The Company has appointed Bank of New York Mellon (BNYM) as depository for the quoted securities deposited for safekeeping with BNYM or with any third party appointed by BNYM and to hold cash in accordance with the terms of its agreement.
any conflicts of interest that may arise from such delegations	From time to time conflicts may arise between the Depository and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depository will have regard to the applicable laws.
performance	At 31 January 2026, the NAV per share was 555.4p (2025: 539.7p), an increase of 2.9% during the year, compared to an increase of 4.4% during the year in the Standard & Poor's 500 Composite Index (Sterling adjusted). The NAV per share from 2025 has been restated due to the 10 for 1 share split. Net assets attributable to equity holders at 31 January 2026 amounted to £724,805,000 compared with £713,504,000 at 31 January 2025. The ongoing charges relating to the Company are 1.2% (2025: 1.1%), based on total expenses, excluding finance charges and non-recurring items for the year and average monthly net assets.
results and dividends	The total net return after taxation for the financial year ended 31 January 2026 amounted to £29,301,000 (2025: £41,920,000). The Board has declared an interim dividend of 7.0p per ordinary share (2025: 8.80p). The dividend rate from 2025 has been restated due to the 10 for 1 share split.

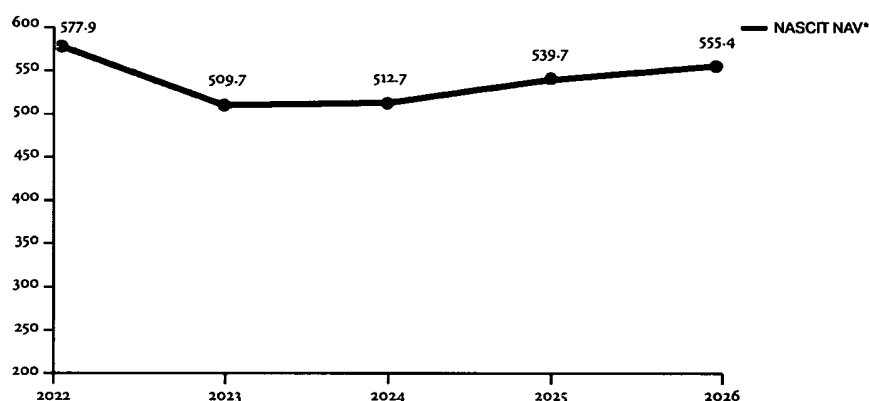
strategic report

key performance indicators

The Directors regard the following as the main key indicators pertaining to the Company's performance:

- (i) **Net asset value per Ordinary Share:** the following chart illustrates the movement in the net asset value per Ordinary Share over the past five years:

net asset value in pence



- (ii) **Share price return:** the following chart illustrates the movement in the share price per Ordinary Share over the past five years:

share price return in pence



(iii) Performance against benchmark

The performance of the Company's share price is measured against the Standard & Poor's 500 Composite Index (Sterling adjusted), the Company's benchmark. A graph comparing performance can be found in the Directors' Remuneration Report on page 41.

* Figures for comparative periods restated for a 10 for 1 share split.

strategic report

principal risks and
uncertainties

The Board has carried out a robust assessment of the emerging and principal risks facing the Company including those that would threaten the Company's business model, future performance, solvency of liquidity and reputation.

The key risks faced by the Company are set out below. The Board regularly reviews these and agrees policies for managing these risks.

- **Performance risk:** the Board is responsible for deciding the investment strategy in order to fulfil the Company's objectives and for monitoring the performance of the Manager. An inappropriate investment strategy may result in under-performance against the companies in the peer group or against the benchmark indices. The Board manages this risk by ensuring that the investments are appropriately diverse and by receiving reports from the Manager at every board meeting explaining his investment decisions and the composition and performance of the portfolio.
- **Market risk:** this category of risk includes currency risk, market price risk and interest rate risk. The fair value of all future cash flows of a financial investment held by the Company may fluctuate. Also, the valuations of the investments in the portfolio may be subject to fluctuation due to exchange rates or general market prices. The Manager monitors these fluctuations and the markets on a daily basis. The performance of the investment portfolio against its benchmarks is also closely monitored by the Manager. The afore-mentioned graph on page 41 of the Directors' Remuneration Report illustrates the Company's performance against its benchmarks over the last ten years.
- **Investments in unquoted stocks,** by their nature may involve a higher degree of risk than investments in the listed market. The valuation of unquoted investments can include a significant element of estimation based on professional assumptions that is not always supported by prices from current market transactions. Recognised valuation techniques are used and recent arm's length transactions in the same or similar entities may be taken into account. Clearly the valuation of such investments is therefore a key uncertainty but the Board manages this risk by regularly reviewing the valuation principles applied by the Manager to ensure that they comply with the Company's accounting policies and with fair value principles. Harwood Capital Management Limited, a firm which is ultimately owned by Christopher Mills, the Company's Manager, and which provides services through the group such as dealing, administration and compliance to the Company, operates a Valuations and Pricing Committee which meets regularly throughout the year to review and agree the valuations of the investments in the portfolio for onward submission to the Board.
- **Regulatory risk:** any breach of a number of regulations applicable to the Company, the UKLA's Listing Rules, the FCA compliance regime and the Companies Act could lead to a number of detrimental effects on the Company as well as reputational damage. The Audit Committee monitors compliance with these regulations in close alliance with the Manager and Secretary.

strategic report

- Custodial and Banking risk: there is a risk that the custodians and banks used by the Company to hold assets and cash balances could fail and the Company's assets may not be returned. Associated with this is the additional risk of fraud or theft by employees of those third parties. The Board exercises monitoring through the Manager and North Atlantic Investment Services Limited ("NAIS") over the financial position of its custodial banks.
- Credit risk/Counterparty risk: the Company holds preference shares in some investee companies and provides other forms of debt or loan guarantees where deemed necessary. There is a risk of those counterparties being unable to meet their obligations. The financial position and performance of those investee companies are continually monitored by the Manager and actions are taken to protect the Company's investment if needed.

professional negligence

The Company covers professional liability risks set out in Article 9(7) of Directive 2011/61/EU on Alternative Investment Fund Managers (the "Directive") and article 12 and 13 of the AIFMD level 2 regulation (professional liability risks) by holding professional indemnity insurance and maintaining an amount of own funds to meet the PII capital requirement under the Directive; and comply with the qualitative requirements addressing professional liability risks.

section 172 statement

Under Section 172 of the Companies Act 2006, directors are required to promote the success of the Company for the benefit of the stakeholders. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations, 2018, the Company has to detail how this duty has been performed with regard to the matters set out in Section 172 (1) (a) to (f).

- The directors have to consider the likely consequences of their decisions in the long term taking into account the interests of the various different stakeholders of the Company.
- A company's stakeholders are normally considered to comprise of its shareholders, employees, customers and suppliers as well as the wider community in which the company operates. As the Company is an internally managed investment company it does not have any employees as its activities are outsourced. Its customers are its shareholders and details of those owning more than 3% of the Company's shares are shown on page 24. The Company's relations with its shareholders are detailed on page 33.
- The main stakeholders are therefore the Company's shareholders and a small number of key third party suppliers, principally the Investment Manager, together with the company secretary, accountants, brokers, depositary, bankers and auditors, to whom the day to day functions are delegated.
- The Board works closely with the Investment Manager to promote the long-term success of the Company as effectively and responsibly as possible and he in turn interacts directly with the investee companies. Details of the investment policy and investment approach can be found on pages 15 and 16.

strategic report

- The Company has a limited impact on the environment and has no greenhouse gas emissions to report as indicated on page 26. Its impact on social, community and human rights issues are detailed on page 22, and a statement on the Modern Slavery Act is given on page 22.
- The Directors take care to ensure that the Company maintains a reputation for high standards of business conduct.
- The Directors ensure that the Company always acts fairly between members of the Company.
- To summarise, the Directors are fully aware of their duty under Section 172 in all their deliberations, and decisions made always take into account the interests of the key stakeholders.

viability statement

In accordance with the UK Corporate Governance Code the Board has considered the longer term prospects for the Company. The Directors have reviewed the Company over the next five years to May 2031, which is generally a reasonable investment horizon for many investment trust shareholders. This assessment took into account the Company's current position as well as its continuing investment strategy. Additional factors under review included the principal risks inherent in its management and portfolio structure, contractual arrangements and cost base.

The Directors have noted the following elements as part of its evaluation:

- the Company invests in a combination of listed and unquoted companies, most of which have positive EBITDA and/or net tangible asset values which support their valuations;
- as at 31 March 2026, the company held more than £47.92m of its portfolio in cash and US Treasury Bills which are readily realisable and intends to continue to hold liquidity comfortably in excess of any contingent liabilities, including any requirements to fund any future drawdowns resulting from private equity or put option commitments; and
- the Company's expenses are relatively stable, except for the Investment Manager's fee which is positively correlated with the Company's net asset value and relative performance, giving comfort that the Company could easily cover costs in the event of a substantial decline in net asset value.

The Directors have also assessed the Company's principal risks and uncertainties and believe that appropriate measures are in place to minimise the likelihood of their potential to impact the viability of the Company. These measures include:

- the Manager's reports on compliance with the investment objective;
- the Manager's control of counterparty and custodial risk;
- the Board's monitoring of gearing (if any), compliance with specific investment guidelines and liquidity risk; and
- monitoring the share price's discount to net asset value and the stability of the shareholder base.

Based on the results of this analysis, the Directors have concluded that there is a reasonable expectation that the Company can continue in operation and meet its liabilities as they fall due during the period to May 2031.

future prospects

The directors remain confident that the underlying portfolio will provide shareholders with significant upside over the mid-term both through asset realisation and a narrowing of the substantial discount to fair market value of our publicly listed assets.

strategic report

social, community and human rights issues	As an investment trust with no employees the Company has no direct social or community responsibilities or impact on the environment. The Company, however, takes into account the impact of environmental, social and governance factors when selecting and managing its investments within the context of its obligation to manage investments in the financial interests of its shareholders.
modern slavery act	The Company is committed to the highest standards of ethical, moral and legal business conduct and we expect those that we do business with to uphold the same values. As an investment vehicle the Company does not provide goods or services in the normal course of business. We have adopted an ethical approach to investing which prohibits modern slavery in our business and supply chains, and are committed to implementing systems and controls aimed at ensuring that modern slavery is recognised and eradicated.
AIFMD	The Company is authorised and regulated by the Financial Conduct Authority. The Company has been a full scope internally managed AIF with effect from 1 October 2021 under the Alternative Investment Fund Managers Regulations 2013. For AIFMD purposes the Company is internally managed with Christopher Mills making the investment decisions in his capacity as Chief Executive. The Company must not perform any activities other than the internal management of the AIF in accordance with Annex I of the Directive:

ANNEX I

- 1 Investment management functions which an AIFM shall at least perform when managing an AIF:
 - (a) portfolio management;
 - (b) risk management.
- 2 Other functions that an AIFM may additionally perform in the course of the collective management of an AIF:
 - (a) Administration:
 - (i) legal and fund management accounting services;
 - (ii) customer inquiries;
 - (iii) valuation and pricing, including tax returns;
 - (iv) regulatory compliance monitoring;
 - (v) maintenance of unit-/shareholder register;
 - (vi) distribution of income;
 - (vii) unit/shares issues and redemptions;
 - (viii) contract settlements, including certificate dispatch;
 - (ix) record keeping;
 - (b) Marketing;
 - (c) Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

strategic report

periodic and regular disclosure 1. The following information is available to investors in the annual report:

- (i) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;
- (ii) any material changes to the arrangements for managing the liquidity of the Company;
- (iii) the current risk profile of the Company and the risk management systems employed by the Company to manage those risks;
- (iv) the total amount of leverage employed by the Company if applicable; and
- (v) details of the Company's policy towards best execution.

2. Any changes to the following information will be provided by the Company to investors without undue delay (and may be provided by email) in accordance with the AIFMD Rules:

- (i) the maximum level of leverage which the Company may employ on behalf of the Company;
- (ii) the grant of or any changes to any right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement; and
- (iii) activation of liquidity management tools.

By Order of the Board

Ben Harber

Ben Harber
Company Secretary

28 April 2026

report of the directors
for the year ended 31 January

The Directors present their report to shareholders and the financial statements for the year ended 31 January 2026. Certain information that is required to be disclosed in this report has been provided in other sections of this Annual Report and accordingly, these are incorporated into this report by reference.

taxation status In the opinion of the Directors, the Company has conducted its affairs during the period under review, and subsequently, so as to maintain its status as an investment trust for the purposes of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Company made a successful application under Regulation 5 of the Investment Trust (Approved Company) (Tax) Regulations 2011 for investment trust status to apply to all accounting periods starting on or after 1 February 2013 subject to the Company continuing to meet the eligibility conditions contained in Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements outlined in Chapter 3 of Part 2 of the Regulations.

share capital The Company's issued share capital consisted of 130,500,000 Ordinary Shares of 0.5p nominal value each on 31 January 2026. Since the year end, 1,400,000 Ordinary Shares have been repurchased for cancellation. All shares hold equal rights with no restrictions and no shares carry special rights with regard to the control of the Company. There are no special rights attached to the shares in the event that the Company is wound up.

During the year, the Company purchased 1,396,241 (2025: 241,575) Ordinary Shares for £6.4m (2025: £9.5m) for cancellation to improve net asset value per Share. This comprised 1.3% (2025: 1.8%) of the issued share capital.

A subdivision of the Company's Ordinary Shares on a ten for one basis took effect from 13 June 2025.

share valuations On 31 January 2026, the quoted price and the net asset value per 0.5p Ordinary Share were 359.0p and 555.4p respectively. The comparable figures, restated for the 10 for 1 share split, at 31 January 2025 were 375.0p and 539.7p respectively.

substantial shareholders As at 31 January 2026, the following interests in the Ordinary Shares of the Company which exceed 3.0% of the issued share capital had been notified to the Company:

	Number of Ordinary Shares	% of issued share capital
Christopher Mills*	38,095,810	29.19
CG Asset Mgt (London)	9,145,590	7.00
Butterfield Bank	5,168,690	3.96
Interactive Investor	5,050,069	3.87
Peregrine Moncrieffe	4,478,890	3.43
1607 Capital Partners (Richmond)	4,249,367	3.25
Hargreaves Lansdown Asset Mgt	4,100,897	3.14
Rathbone Investment Mgt	3,993,030	3.06
Charles Stanley Group (London)	3,927,676	3.01

The Company has not been informed of any changes to the above interests between 31 January 2026 and the date of this report. Since 31 January 2026, the Company has purchased and cancelled 1,400,000 Ordinary Shares reducing the Ordinary Shares in issue to 129,100,000, which increases the % of issued share capital held by all shareholders listed above.

* Inclusive of 435,810 shares for a private client account managed by Christopher Mills and 6,000,000 shares for Harwood Holdco Limited.

report of the directors
for the year ended 31 January

directors

The biographical details for Directors currently in office are shown on page 3.

The Company's Articles of Association require that Directors should submit themselves for election at the first Annual General Meeting following their appointment and thereafter for re-election at least every three years. However, the Company is adopting the requirements of the UK Corporate Governance Code in relation to the annual re-election of directors. Therefore, in accordance with provision 18 of the UK Corporate Governance Code all of the Directors will retire at the Annual General Meeting and being eligible, offer themselves up for re-election.

directors' interests

The interests of the Directors as notified to the Company, including those of their connected persons, in the Ordinary Shares of the Company as at 31 January 2026 and 31 January 2025 were as follows:

	31 January 2026 0.5p Ordinary Shares	31 January 2025 5p Ordinary Shares
Sir Charles Wake	81,700	8,170
Christopher Mills*	38,095,810	3,809,581
Christopher Mills (non-beneficial)	3,557,400	355,740
Lord Howard of Rising	50,000	5,000
Professor Fiona Gilbert	32,000	3,200
G Walter Loewenbaum	150,000	15,000
Peregrine Moncreiffe	4,478,890	447,889
Julian Fagge	5,230	523

* Inclusive of 435,810 (43,581 pre-stock split in 2025) shares for a private client account managed by Christopher Mills and 6,000,000 (600,000 pre-stock split in 2025) shares for Harwood Holdco Limited.

Since 31 January 2026 and as at the date of this report, there have been no further share purchases from the Directors or their connected persons, other than the following:

	Date	Price per share	Number of shares
Fiona Gilbert	24 February 2026	369.9p	7,000
Mhairi Jane Davidson Gilbert	24 February 2026	369.9p	5,500

Details of Directors' remuneration are described in the Directors' Remuneration Report on pages 36 to 41.

Save as disclosed on page 36 or in notes 3 and 14 to the financial statements, no Director was party to or had any interest in any contract or arrangement with the Company at any time during the year.

significant agreements

The Company is required to disclose details of any agreement that it considers to be essential to the business and the two agreements detailed below are considered by the Board to be significant.

Pursuant to the Sub Advisory, Administration and Transmission Services Agreement dated 27 February 2023, North Atlantic Investment Services Limited provides administration services to the Company which were previously provided by Harwood Capital LLP under a similar agreement. The Sub Advisory, Administration and Transmission Services Agreement continues unless thereafter terminated by either party on not less than twelve months' notice in writing or may be terminated forthwith as a result of a material breach of the agreement or the insolvency of either party. No compensation is payable on termination of the Agreement.

report of the directors
for the year ended 31 January

	Pursuant to the Secondment Services Agreement between the Company, Growth Financial Services Limited ("GFS") and Christopher Mills and the Sub Advisory, Administration and Transmission Services Agreement between the Company and North Atlantic Investment Services Limited, Christopher Mills is responsible for the day-to-day investment decisions. The Secondment Services Agreement continues until terminated by the Company or GFS on not less than twelve months' notice. The Board reviews the activities of the Manager. The Chief Executive carries out day-to-day investment decisions for and on behalf of the Company. As part of this review, the Board is satisfied that the continuing appointment of the Manager, on the terms agreed, is in the best interests of shareholders. Christopher Mills has been Chief Executive of the Company since 1984 and the Board consider it is in the best interest of the Company for this arrangement to continue. As part of this review, the Board has given consideration to the experience, skills and commitment of the Chief Executive in addition to the personnel, services and resources provided by NAIS. The Company's performance over the last year is described in the Chairman's Statement on page 4.
related party transactions	Christopher Mills makes day-to-day investment decisions for the Company in his capacity as its Chief Executive and this position is distinct from his position as Chief Investment Officer of NAIS. Christopher Mills is a director of Growth Financial Services Limited ("GFS"). GFS is a wholly-owned subsidiary of Harwood Capital Management Limited, which is the holding company of the Harwood group of companies and is, in turn, 100% owned by Christopher Mills. Details of the related party transactions and fees payable are disclosed in note 14 on pages 79 and 80 and in the Directors' Remuneration Report on pages 36 to 41. The Investment Management Fees are disclosed in note 3 on page 59. Any Performance Fee payable to GFS is disclosed in the Directors' Remuneration Report on pages 36 to 41 and note 3 of the financial statements on page 59. With the exception of the matters referred to above, during the year no Director was materially interested in any contract of significance (as defined by the UK Listing Authority Listing Rules) entered into by the Company.
institutional investors – use of voting rights	The Chief Executive, in the absence of explicit instruction from the Board, is empowered to exercise discretion in the use of the Company's voting rights in respect of investments and to then report to the Board, where appropriate, regarding decisions taken. The Board has considered whether it is appropriate to adopt a new voting policy and an investment policy with regard to social, ethical and environmental issues and concluded that it is not appropriate to change the existing arrangements.
donations	The Company does not make any political or charitable donations.
creditors' payment policy	It is the Company's policy to settle investment transactions according to the settlement periods operating for the relevant markets. For other creditors, it is the Company's policy to pay amounts due to them as and when they become due. All supplier invoices received in the year had been paid by 31 January 2026 (31 January 2025: all supplier invoices received).
greenhouse gas emissions	The Company has no physical assets, operations, premises or employees of its own. Consequently it consumed less than 40,000 kWh of energy during the year so has no greenhouse gas emissions to report.
task force on climate-related financial disclosures (TCFD)	The Company has not included any climate-related disclosures consistent with the TCFD Recommendations and Recommended Disclosures in this annual report as the Company is a closed-ended investment company, with no premises or staff. The Board do not believe that such disclosures would be of any benefit to its shareholders or other stakeholders.

report of the directors
for the year ended 31 January

corporate governance	The Corporate Governance Statement on pages 30 to 35 forms part of this report.
auditors	Resolutions to re-appoint RSM UK Audit LLP as the Company's auditors and to authorise the Board to determine their remuneration will be proposed at the forthcoming Annual General Meeting. In the case of each of the persons who are directors at the time the report is approved, so far as each director is aware there is no relevant audit information of which the Company's auditor is unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
going concern	The Company's assets largely comprise readily realisable securities which can be sold to meet funding commitments if necessary and it also has sufficient cash reserves so the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. They have, therefore, adopted the going concern basis in preparing these financial statements.
additional disclosures	The following further information is disclosed in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008: • the Company's capital structure and voting rights are summarised on page 24 and note 11; • details of the substantial shareholders in the Company are listed on page 24; • the rules concerning the appointment and replacement of directors are contained in the Company's Articles of Association and are discussed on pages 30 and 31; • amendment of the Company's Articles of Association and powers to issue on a pre-emptive basis or buy back the Company's shares require a special resolution to be passed by the shareholders; and • there are: no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that might affect its control following a takeover bid; no agreements between the Company and its Directors concerning compensation for loss of office; and no qualifying third party indemnities in place.

By Order of the Board

Ben Harber

Ben Harber
Company Secretary

28 April 2026

statement of directors' responsibilities in respect of the annual report and the financial statements
for the year ended 31 January

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors elected under company law are required under the Listing Rules of the Financial Conduct Authority to prepare the financial statements in accordance with UK-adopted International Accounting Standards.

The financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

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 its financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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 complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

statement of directors' responsibilities in respect of the annual report and the financial statements
for the year ended 31 January

responsibility statement of
the directors in respect of
the annual financial report

Each of the directors, whose names and functions are listed in the strategic report on page 3 confirm that to the best of each person's knowledge:

- the financial statements, prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole; and
- the Strategic Report and the Report of the Directors 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 they face.

We consider the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.



For and on behalf of the Board
Sir Charles Wake
Chairman

28 April 2026

corporate governance

statement of compliance
with the uk corporate
governance code

The Company's policy is to achieve best practice in its standards of business integrity in all of its activities. This includes a commitment to follow the highest standards of corporate governance wherever possible. This section of the Annual Report describes how the Company has complied with the applicable provisions of the UK Corporate Governance Code published by the Financial Reporting Council ("FRC") in January 2024 (the "Code") and is available from the FRC website (www.frc.org.uk). Provision 29 of the 2024 code is only applicable from 1 January 2026, so the Company continues to apply provision 29 of the 2018 code. The Board considers that it has complied with the provisions of the Code throughout the year with few exceptions: these are detailed on page 35.

directors

Brief biographical details of the Directors in office are set out on page 3. The Board consists of seven Directors, four of whom are considered independent non-executive Directors for the purposes of the Code, to include the Chairman – Sir Charles Wake, Fiona Gilbert, Julian Fagge and G Walter Loewenbaum, who are each free of any relationship that could materially interfere with the exercise of their independent judgment on issues concerning strategy, performance and standards of conduct. The other Non-Executive Directors are Peregrine Moncreiffe (the former Chairman) and Lord Howard of Rising. Christopher Mills, the Chief Executive Officer, also serves as a member of the Board. The Board considers that it has the appropriate balance of skills, experience, ages and length of service in the circumstances and values highly the experience of those Directors who have served on the Board for a longer period.

The Board has determined that, in light of the Company's strategic priorities and the value of continuity and deep institutional knowledge, it is in the best interests of the Company and its shareholders for Lord Howard of Rising to continue to serve on the Board beyond nine years. Accordingly, in line with the provisions of the UK Corporate Governance Code, the Board no longer considers Lord Howard of Rising to be independent.

Fiona Gilbert was appointed as the Company's Senior Independent Director on 4 January 2023. As the Senior Independent Director, Fiona provides a sounding Board for the Chairman and serves as an intermediary for the other Directors and shareholders. Fiona also provides a channel for any shareholder concerns regarding the Chairman.

The Board comprises of 6 male Directors and 1 female Director.

The Company has effective procedures in place to monitor and deal with conflicts of interest. All declared conflicts will be discussed by the Board. The Board is aware of the other commitments and interests of the Directors.

The Board is made up of individual members who have a wide range of qualifications and expertise to bring to any debate. The Board normally meets four times a year and at other times as necessary. The terms and conditions of their appointment, including the expected time commitment, are available for inspection at the Registered Office of the Company during normal business hours and will also be available for at least fifteen minutes prior to and during the Annual General Meeting. The contract for Christopher Mills' services as a Director is with GFS.

corporate governance

The Chairman and other members of the Board recommend that all of the Directors be re-elected. The Chairman has confirmed that all Directors have been subject to a performance evaluation in 2024 and following that evaluation, the Chairman confirms that their performance continues to be effective and that they continue to demonstrate commitment to their role and in his view responsibly fulfil their functions. The performance evaluation programme took the form of a questionnaire circulated to and completed by all Directors. The performance evaluation provides an anonymous vehicle for Directors to highlight any concerns or issues to the Board. The Chairman then discussed the results with the Board and the individual Directors and any requests for further training or action were complied with. The non-executive Directors evaluated the performance of the Chairman and can confirm that they were satisfied with his performance and with his leadership of the Board. The next performance evaluation would be conducted during 2026.

board meetings

The Board conducts its affairs in accordance with its schedule of matters for consideration which is agreed once annually by the whole Board. The Chief Executive carries out day-to-day activities pursuant to the terms of the management arrangements in place. These day-to-day activities relate to the management of the Company's investment portfolio on a discretionary basis within guidelines that have been set by the Board. These guidelines include, amongst other things, maximum exposure to any one investment and total exposure to unquoted investments. The management of the investment portfolio also includes the monitoring of the performance and activities of the investee companies in the portfolio and detailed research into any prospective investment. In addition to scheduled Board Meetings, the Board may carry out certain urgent matters not requiring debate by way of delegation to a Committee of the Board or by resolution in writing of all Directors.

attendance at board meetings,
nomination, ESG, audit and
remuneration committees

	Total number in year 4 Board Meetings	Total number in year 2 Audit Committees	Total number in year 1 Remuneration Committee	Total number in year 1 ESG Committee	Total number in year 1 Nominations Committee
Peregrine Moncreiffe	4	N/A	N/A	N/A	N/A
Christopher Mills	4	N/A	N/A	N/A	N/A
Lord Howard of Rising	3	N/A	N/A	N/A	N/A
G Walter Loewenbaum	4	2	1	N/A	1
Sir Charles Wake	4	N/A	N/A	N/A	N/A
Fiona Gilbert	3	2	1	1	1
Julian Fagge	4	2	1	1	1

remuneration committee

The Remuneration Committee is chaired by G Walter Loewenbaum and the other members are Julian Fagge and Fiona Gilbert. The Remuneration Committee reviews the remuneration paid to NAIS and GFS pursuant to the Management Agreements. The remuneration of GFS is disclosed in the Directors' Remuneration Report on pages 36 to 41 and also in note 3 on page 59.

audit committee

The Board is supported by an Audit Committee which is chaired by Julian Fagge and during the year the other members were G Walter Loewenbaum and Fiona Gilbert. The Audit Committee meets representatives of NAIS twice a year, who report on the proper conduct of business in accordance with the regulatory environment in which the Company operates. The Company's Auditors also attend the Committee at its request, at least once a year, and report on their findings in relation to the Company's statutory audit. The responsibilities of the Audit Committee include monitoring the integrity of the financial statements including Annual and Half-Yearly reports, reviewing the effectiveness of the Company's internal controls and risk management, making recommendations in relation to the appointment of the auditors and reporting to the Board on all matters within its duties and responsibilities.

The Committee monitors the performance of the Auditors on a regular basis (at least annually) and if satisfied, recommends their re-appointment to the Board. The Audit Committee is authorised to take such independent professional advice (including legal advice) and to secure the attendance of any external advisers with relevant expertise as it considers necessary. The Audit Committee is also responsible for the review of the Annual and Half-Yearly Reports, the nature and scope of the external audit, its findings and the provision of any non-audit services. The Audit Committee is satisfied that RSM UK Audit LLP, the Company's Auditor, is independent and that it has adequate policies and safeguards in place to ensure that its objectivity and independence is maintained. The Audit Committee receive each year a report from the Auditor as to any matters the Auditor considers bear on its independence and which require disclosure to the Company.

RSM UK Audit LLP were appointed as the Company's auditors in 2020 and carried out their first audit on the accounts for the year ended 31 January 2020.

There has been no interaction between the Company and the Financial Reporting Council's Corporate Reporting Review team during the period.

The Committee's terms of reference are available from the Company Secretary. The Audit Committee met twice during the year to review the Half-Yearly and Annual financial statements and to review reports and hold discussions with the Chief Executive and NAIS. In carrying out its duties during this review, the Audit Committee has considered inter alia the annual budget, internal control reports, the risk management framework, the effectiveness of the external audit process, the independence and objectivity of the External Auditor, the Audit Plan, Audit Reports and Corporate Governance Report including the Code. The Board is satisfied that all of the Committee's members have recent and relevant commercial and financial knowledge and experience to satisfy the Code, by virtue of their having held various executive and non-executive roles in investment management and business management.

corporate governance

financial report and significant issues

The Audit Committee met with the Auditor during the year to discuss the audit plan and strategy for the year and identify the significant issues to be dealt with in the review of the year end results. The principal issues identified as presenting the greatest risks were the valuation of the unquoted investments in the portfolio.

Listed investments are valued using stock exchange prices provided by third party financial data vendors. Unquoted investments are recognised on a fair value basis as set out in the statement of accounting policies on page 55 and are reviewed by NAIS Valuations and Pricing Committee before being approved by the Board and being made available to the Auditor.

These and other matters, identified as posing less of a risk, were considered and discussed with the Manager and the Auditor as part of the year end process.

Throughout the year the Board has considered, as part of its ongoing Risk Management Review, the principal risks facing the Company. This has included specifically assessing those risks which would threaten its business model, future performance, solvency or liquidity. The Company carries out its activities using the services of third party service providers; it has no staff of its own.

shareholder relations

The Company, through its Chief Executive, has regular contact with its Institutional shareholders. The Board supports the principle that the Annual General Meeting be used to communicate with private shareholders and encourages them to participate. The Annual General Meeting is attended by Directors and the Chief Executive. During the year, the Board engaged in dialogue with dissenting investors as part of an outreach campaign to offer the opportunity for further engagement and to answer any questions or queries they may have and the Directors continue to engage positively with interested parties on this matter.

ESG committee

The ESG Committee was established to enhance the Board's oversight of environmental, social and governance issues. The committee, currently chaired by Fiona Gilbert with members Julian Fagge and Nicholas Mills, a Director and Fund Manager at Harwood Capital, has met several times to review the governance structure and environmental policy. Board training has been undertaken in governance to ensure all procedures are in place.

nominations committee

The Board is a small Board and previously fulfilled the function of the Nominations Committee. During 2025 the Board established a formal Nominations Committee who was responsible for reviewing the composition and make-up of the Board and its committees and considers the leadership needs and succession of the Board when making decisions on new appointments. The Committee, is currently chaired by Julian Fagge with members Fiona Gilbert and G Walter Loewenbaum. The committee will continuously review the structure, size and composition of the Board and its committees and made recommendations for changes to the membership of the committees. The Committee will actively participate in the recruitment process, and contribute to the on-boarding and induction of newly appointed Directors assisted by the Company Secretary. The Committee oversees succession planning for directors and senior management and ensures that appointments are made on merit against objective criteria, with due regard to the benefits of diversity and the skills, experience, independence and knowledge required to support the Company's long-term success, in line with the principles of the UK Corporate Governance Code 2024.

corporate governance

diversity	Due to the size of the Board and the fact that there are no employees, the Company does not have a diversity policy.
the company secretary	The Board has direct access to the advice and services of the Company Secretary, Ben Harber, which is responsible for ensuring that the Board and Committee procedures are followed and that the applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports.
accountability and audit	The statement of going concern is given on page 27 and the Board's responsibilities with regard to the financial statements are set out on pages 28 and 29. The Independent Auditor's Report is on pages 42 to 48. The principal risks and uncertainties, s172 statement and viability statement are set out in the Strategic Report on pages 19 to 21.
share capital	Shareholders' attention is drawn to the further information on page 27 which is disclosed in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and rule 7.2.6 of the Disclosure and Transparency Rules.
internal control	The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board has regularly reviewed the effectiveness of the system of internal control in place. The Board believes that the key risks identified and implementation of the system to monitor and manage those risks are appropriate to the Company's business as an investment trust. The ongoing risk assessment includes the monitoring of the financial, operational and compliance risks as well as an evaluation of the scope and quality of the system of internal control adopted by the third party service providers. The Board regularly reviews the delegated services to ensure their continued competitiveness and effectiveness. The system is designed to ensure regular communication of the results of monitoring by the third parties to the Board and the incidence of any significant control failings or weaknesses that have been identified and the extent to which they have resulted in unforeseen outcomes or contingencies that may have a material impact on the Company's performance or operations. This review process was in place throughout the year under review and including the period to the date of the approval of the Annual Report and there were no problems identified from this review. The Board believes that, although robust, the Company's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives. Any system can provide only reasonable and not absolute assurance against material misstatement or loss. The principal features of the internal control systems in respect of financial reporting include segregation of duties between the processing and approval of investment transactions and the recording of these transactions in the accounting records as well as the production and review of monthly management accounts. The annual and interim reports are reviewed and approved by the Board. The Company does not have an internal audit function as it uses third party service providers and does not employ any staff, nor does the Board consider it appropriate to do so.

corporate governance

compliance statement

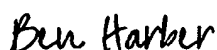
Throughout the year ended 31 January 2026 the Company has complied with the Code (apart from the workforce provisions 2, 5 and 6 which are not applicable as the Company has no employees other than the Directors), except as follows:

Provision 3 – The Chairman does not routinely engage directly with shareholders to understand their views on governance or the Company's performance against its strategy. Whilst the Board acknowledges the potential for market perception risk, this is mitigated by the Chief Executive maintaining an ongoing programme of engagement with major shareholders, through which feedback and any concerns are communicated to the Board. Where appropriate, the Chairman is available to meet with shareholders to discuss specific issues. In addition, the Directors, including the Chairman and Chief Executive, attend the Annual General Meeting, where they are available to engage with shareholders and respond to questions. This approach will continue to be reviewed.

Provision 21 and 22 – The Board does not currently conduct a formal annual evaluation of its own performance, its committees, or individual directors. Instead, an informal evaluation is carried out every two years, complemented by ongoing oversight of Board performance by the Chairman. This approach enables the Board to monitor effectiveness in a flexible manner while considering the views of directors and key stakeholders. The Board keeps the effectiveness of this evaluation process under review to ensure it continues to meet the principles of good governance.

Provision 41 – As the Company has only one Executive Director, the scope of the Remuneration Committee's work and the corresponding disclosures differ from the requirements of Provision 41. The Committee nevertheless ensures that the remuneration of the Executive Director is determined in a fair, transparent, and structured manner, with independent oversight and alignment to the Company's long-term strategy. The Committee keeps its approach under review to ensure that it continues to meet the principles of good governance and provides meaningful information to shareholders.

By Order of the Board



Ben Harber
Company Secretary

28 April 2026

directors' remuneration report
for the year ended 31 January

This Report has been prepared in accordance with the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, Schedule 8. The Directors' Remuneration Report will be put to an advisory shareholder vote at this year's annual general meeting.

The law requires the Company's Auditor to audit certain of the disclosures provided and to state whether, in their opinion, those parts of the report have been properly prepared in accordance with the Accounting Regulations. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 42 to 48.

role and composition

The Remuneration Committee consists of Julian Fagge, G Walter Loewenbaum and Fiona Gilbert. Christopher Mills, the Company's Chief Executive, does not attend meetings of the Remuneration Committee.

The Remuneration Committee is responsible for determining all aspects of Director's remuneration. The Remuneration Committee in the year did not propose that there should be any change to the level of remuneration paid to the Directors. In making this decision, consideration of the scope of work undertaken and input required by the Directors was considered. No Director participates in discussions on their own remuneration. The Committee takes independent professional advice where it considers this is appropriate. No such advice has been received in the year.

The Remuneration Committee held a meeting on 21 February 2025 to discuss the policy on Director's Remuneration.

directors' interests
(audited)

	31 January 2026 0.5p Ordinary Shares	31 January 2025 5p Ordinary Shares*
Sir Charles Wake	81,700	8,170
Christopher Mills**	38,095,810	3,809,581
Christopher Mills (non-beneficial)	3,557,400	355,740
Lord Howard of Rising	50,000	5,000
Professor Fiona Gilbert	32,000	3,200
G Walter Loewenbaum	150,000	15,000
Peregrine Moncreiffe	4,478,890	447,889
Julian Fagge	5,230	523

* Shareholding before the ten for one share split that took effect on 13 June 2025.

** Inclusive of 435,810 shares for a private client account managed by Christopher Mills and 6,000,000 shares for Harwood Holdco Limited.

directors' remuneration report
*for the year ended 31 January***policy on directors' remuneration**

The Company's Articles of Association were amended by a special resolution passed by shareholders at the Annual General Meeting on 23 June 2021 which increased the aggregate total of Directors' fees that can be paid during the year from £150,000 to £250,000. The Remuneration Committee's policy, subject to this overall limit, is to determine the level of Directors' fees having regard to the level of fees payable to non-executive directors in other investment trusts, the rate of inflation and the increasing amount of time that individual Directors must commit to the Company's affairs. The Committee is also concerned that the remuneration of the non-executive Directors should reflect the experience of those Directors and believes that the level of remuneration should be sufficient to attract and retain non-executive Directors to oversee the Company.

The Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at meetings. Non-executive Directors are not eligible for bonuses, pension benefits, share options or any other incentives or benefits. There are no agreements between the Company and its Directors concerning compensation for loss of office.

The Directors' Remuneration Policy is the same in all material aspects as that implemented by the Board during the year under review and as summarised in last year's Directors' Remuneration Report. The Board will consider, where raised, shareholders' views on Directors' remuneration.

The Company has no employees and therefore has no policy on the remuneration of employees.

The performance graph on page 41 measures the Company's share price and net asset value performance against the Sterling adjusted Russell 2000 and the Sterling adjusted Standard & Poor's 500 Composite Index. An explanation of the Company's performance is given in the Chairman's Statement and the Investment Manager's Report.

The policy is to review Directors' fees from time to time, but reviews will not necessarily result in the level of Directors' fees changing. Since 1 August 2021, the Directors have been paid at a rate of £30,000 per annum with the exception of Peregrine Moncreiffe, the former Chairman whose emoluments amount to £37,500 per annum which reflects his contribution to stakeholder engagement and supporting Sir Charles Wake as Chairman. The Directors' Remuneration Policy was last presented to the shareholders for approval in 2024 and therefore will be presented for approval by the shareholders at the Company's AGM in 2027.

directors' remuneration report
for the year ended 31 January

directors' remuneration table (audited)

		2026			
	Fees & Salary £	Change from 2025 %	Annual Incentives £	Change from 2025 %	Total £
Executive					
Christopher Mills	30,000	–	3,562,000	22.7	3,592,000
Non-Executive					
Sir Charles Wake	30,000	–	–	–	30,000
Peregrine Moncreiffe	37,500	–	–	–	37,500
Lord Howard of Rising	30,000	–	–	–	30,000
G Walter Loewenbaum	30,000	–	–	–	30,000
Professor Fiona Gilbert	30,000	–	–	–	30,000
Julian Fagge	30,000	–	–	–	30,000
	217,500		3,562,000		3,779,500

		2025			
	Fees & Salary £	Change from 2024 %	Annual Incentives £	Change from 2024 %	Total £
Executive					
Christopher Mills	30,000	–	2,903,000	1.9	2,933,000
Non-Executive					
Sir Charles Wake	30,000	–	–	–	30,000
Peregrine Moncreiffe	37,500	–	–	–	37,500
Lord Howard of Rising	30,000	–	–	–	30,000
G Walter Loewenbaum	30,000	–	–	–	30,000
Professor Fiona Gilbert	30,000	–	–	–	30,000
Julian Fagge	30,000	61.8*	–	–	30,000
	217,500		2,903,000		3,120,500

* This figure reflects the change in total pay Julian Fagge received given that the appointment was part way through the year ending 31 January 2024.

directors' remuneration report

for the year ended 31 January

chief executive

The Chief Executive is responsible for the day-to-day investment decisions. He has no service contract with the Company; his appointment is pursuant to the Secondment Services Agreement dated 7 January 1993 between the Company, the Chief Executive and GFS. The Remuneration Committee has no plans to alter the remuneration structure for the Chief Executive. As stated in note 14 on pages 79 and 80, the Chief Executive is entitled to retain any fees received from investee companies in respect of his role as a non-executive director of these entities; such a role is considered to benefit shareholders as it allows the Chief Executive to monitor the performance of the investee company more closely than would be possible under other circumstances.

remuneration of chief executive (audited)

Year Ended	Director's fees £	Investment Management and related fees £	Performance fee £	Total (excluding irrecoverable VAT) £
31 January 2017	25,000	1,604,000	–	1,629,000
31 January 2018	25,000	1,752,000	2,560,000	4,337,000
31 January 2019	25,000	2,037,000	1,743,000	3,805,000
31 January 2020	25,000	2,164,000	654,000	2,843,000
31 January 2021	25,000	2,552,000	3,774,000	6,351,000
31 January 2022	27,500	3,004,000	–	3,031,500
31 January 2023	30,000	3,200,000	–	3,230,000
31 January 2024	30,000	2,849,000	–	2,879,000
31 January 2025	30,000	2,903,000	–	2,933,000
31 January 2026	30,000	3,036,000	526,000	3,592,000

The total fees of £3,592,000, in respect of Christopher Mills' services as a Director and Chief Executive are payable to GFS, as described on page 26. GFS receives, and is contractually entitled to receive, part of the Annual Fee payable to the GFS and NAIS in respect of the investment management activities of the Chief Executive pursuant to the Investment Management Agreements described on page 25 and note 3 on page 59 to the financial statements.

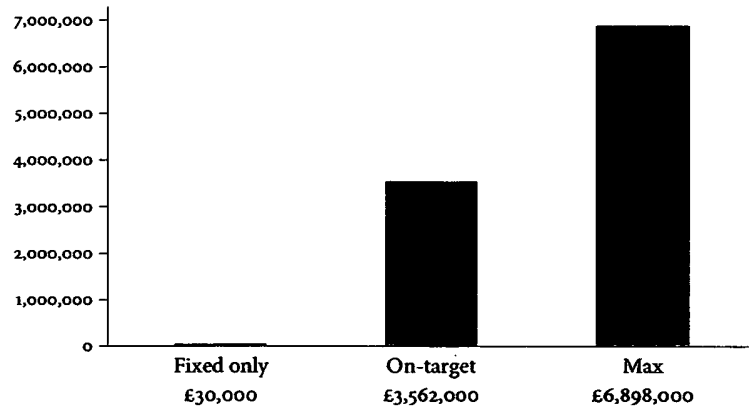
Christopher Mills is a director of GFS. GFS is a wholly owned subsidiary of Harwood Capital Management Limited, which is in turn wholly owned by Christopher Mills. Christopher Mills is also the Chief Investment Officer of NAIS.

The Performance Fee is a contractual entitlement pursuant to the Secondment Services Agreement dated 7 January 1993 as amended and is paid to GFS. Calculation of the Performance Fee includes Oryx at the adjusted price (using equity accounting methods).

Explanations of the calculation of the Investment Management and Performance fees can be found in note 3 on page 59 to the financial statements.

No pension or other benefits are paid to the Chief Executive.

directors' remuneration report
for the year ended 31 January



The fixed element represents the director's fee of £30,000 per annum.

Included within the 'On-target' bar is the investment management fee, £3,036,000 and performance fee of £526,000 that are payable to GFS and NAIS for the year ended 31 January 2026.

The difference between the "On-target" bar and the "Max" bar is the maximum payment under the performance fee arrangements which could have fallen due in respect of the year. This is explained in more detail in note 3(iii) to the financial statements.

Christopher Mills is deemed to have received these fees due to the fact that he is a director of and the ultimate beneficial owner of GFS and NAIS. These amounts are included in the 'On Target' bar as the fees were only payable if performance related hurdles were met. The NAIS fee is excluded from Christopher's reported remuneration, as it relates to operational services, including business management and the disbursement of staff salaries.

single total figure of
remuneration for each
director (audited)

The Directors who served during the years ended 31 January 2026 and 31 January 2025 received the following emoluments:

	Total Fees £ 31 January 2026	Total Fees £ 31 January 2025
Peregrine Moncreiffe	37,500	37,500
Lord Howard of Rising	30,000	30,000
G Walter Loewenbaum	30,000	30,000
Sir Charles Wake	30,000	30,000
Christopher Mills	3,592,000	2,933,000
Professor Fiona Gilbert	30,000	30,000
Julian Fagge	30,000	30,000
Total	3,779,500	3,120,500

The Directors are aware that it is a statutory requirement that this report provides shareholders and other interested parties with an analysis of Directors' Remuneration against the remuneration of employees or the amount of distributions to shareholders. However, the Company has no employees and has a long-standing policy of not paying dividends (except to ensure compliance with Investment Trust rules) so it is not possible to provide any such analysis. The Directors also do not consider that such a comparison would be a meaningful measure of the Company's overall performance.

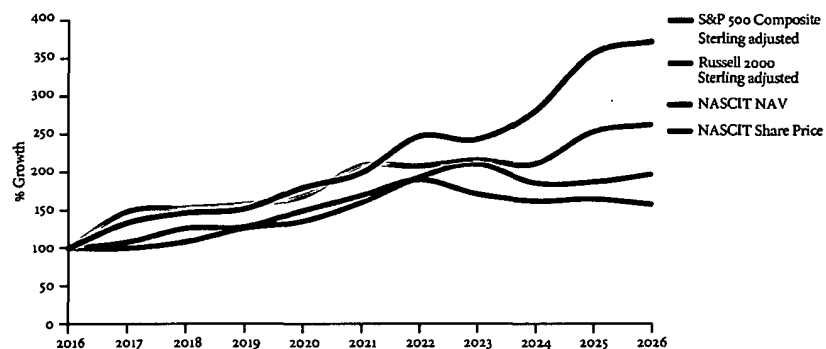
directors' remuneration report*for the year ended 31 January***service contracts**

No Director has a service contract. The contract for the Chief Executive's services and the carrying on day-to-day investment decisions is with GFS and contained in the Secondment Services Agreement between GFS and the Company as noted in the paragraph describing the Chief Executive's activities.

company's performance

The following graph compares over a ten year period the total shareholder return on the Company's Shares with a hypothetical holding of Shares of the same kinds and number as those by reference to which a broad equity market index is calculated.

Graph showing total shareholder return over 10 years as compared to total shareholder return of a broad equity market index over the last 10 years. (Source: Financial Data/Datastream)



NASCIT NAV is the diluted NAV at each balance sheet date.

The equity market indexes chosen are the Sterling adjusted Russell 2000 and the Sterling adjusted Standard & Poor's 500 Composite Index.

voting

The Directors' Remuneration Report for the year ended 31 January 2025 was approved by shareholders at the Annual General Meeting held on 12 June 2025. The votes cast by proxy were as follows:

Directors' Remuneration Report		
	Number of votes	Percentage
For	7,113,641	99.85
Against	4,981	0.07
At Chairman's discretion	5,552	0.08
total votes cast	7,124,174	100.00
Number of votes withheld	3,921	

This Report was approved by the Board on 28 April 2026 and signed by:

G Walter Loewenbaum

On behalf of the Board
G Walter Loewenbaum
Remuneration Committee Chairman

28 April 2026

independent auditor's report*to the members of North Atlantic Smaller Companies Investment Trust plc***opinion**

We have audited the financial statements of North Atlantic Smaller Companies investment Trust plc (the 'company') for the year ended 31 January 2026 which comprise the statement of comprehensive income, statement of changes in equity, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

summary of our audit approach

Key audit matters	• Valuation of Unquoted Investments • Valuation of Quoted Investments
Materiality	• Overall materiality: £7.2m (2025: £7.1m) • Performance materiality: £5.4m (2025: £5.3m)
Scope	Our audit procedures covered 100% of income, 100% of total assets and 100% of return before tax.

key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

independent auditor's report

to the members of North Atlantic Smaller Companies Investment Trust plc

valuation of unquoted investments	Key audit matter description	As at 31 January 2026, unquoted investments (including loan stock) were £175m (2025: £176m), which was 24% (2025: 25%) of the company's net assets at that date. These investments are measured at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These valuations involve material judgements and estimation and is a significant audit risk and for this reason it is considered to be a key audit matter. Unquoted investment disclosures are set out in notes 8 and 13 to the financial statements.
	How the matter was addressed in the audit	Our audit procedures included: • Obtaining an understanding of the company's unquoted investments held at the year end, including attendance at valuation meetings with the investment manager and reviewing underlying investment agreements and other relevant documentation; • Understanding and challenging the key assumptions and judgements affecting investee company valuations, including consultation with an expert from our valuations team and consideration of the appropriateness of the valuation basis and sensitivities; • Considering whether events that occurred subsequent to the period end affect the underlying assumptions of the valuations at 31 January 2026 (including wider political turmoil); and • Considering of the appropriateness of the disclosures in the financial statements in respect of unquoted investments.
	Key observations	We concluded that the carrying value of unquoted investments is acceptable.
valuation of quoted investments	Key audit matter description	As at 31 January 2026, quoted investments (including treasury bills) were £519m (2025: £520m), which was 72% (2025: 73%) of the company's net assets at that date. Quoted investments are one of the key drivers of financial performance. Whilst this is not considered to be a significant audit risk, due to the quantum of these investments, we consider it to be a key audit matter. Quoted investment disclosures are set out in note 8 to the financial statements.
	How the matter was addressed in the audit	Our audit procedures included: • Agreeing 100% of year end investment holdings (including treasury bills) to independently received confirmations from the depository. • Checking 100% of the year end valuations to externally quoted prices.
	Key observations	We concluded that the carrying value of quoted investments is acceptable.

independent auditor's report

to the members of North Atlantic Smaller Companies Investment Trust plc

our application of materiality When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

Overall materiality	£7.2m (2025: £7.1m)
Basis for determining overall materiality	1% of net assets (2025: 1% of net assets)
Rationale for benchmark applied	Net asset value per share is one of the company's key performance indicators and considered to be one of the principal considerations for members of the company when assessing financial performance.
Performance materiality	£5.4m (2025: £5.3m)
Basis for determining performance materiality	75% of overall materiality (2025: 75%)
Reporting of misstatements to the Audit Committee	Misstatements in excess of £362,000 (2025: £357,000) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

an overview of the scope of our audit

The company has been subject to a full scope audit. The company is a single entity, subject to local statutory audit, and our audit work was designed to address the risks of material misstatements identified to the level of materiality indicated above.

conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- reviewing, evaluating and challenging the company's going concern disclosures in note 1(b) to the financial statements and the company's viability statement on page 21 of the annual report; and
- corroborating the cash and treasury bills as at 31 January 2026 and at the date of approval of the financial statements.

Our key observation in relation to going concern is that the company has sufficient cash and liquid investments to continue as a going concern for the foreseeable future.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

independent auditor's report

to the members of North Atlantic Smaller Companies Investment Trust plc

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

opinions on other matters prescribed by the companies act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 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.

independent auditor's report

to the members of North Atlantic Smaller Companies Investment Trust plc

corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 27;
- Directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 21;
- Directors' statement on whether it has a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on page 21;
- Directors' statement on fair, balanced and understandable set out on page 29;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 19;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 34; and,
- Section describing the work of the audit committee set out on page 31.

responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 28, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

independent auditor's report*to the members of North Atlantic Smaller Companies Investment Trust plc*

the extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the overall control environment.

The most significant laws and regulations were determined as follows:

Legislation/ Regulation	Additional audit procedures performed by the audit engagement team included:
UK-adopted IAS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.

independent auditor's report

to the members of North Atlantic Smaller Companies Investment Trust plc

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Directors on 28 February 2020 to audit the financial statements for the year ended 31 January 2020 and subsequent financial periods.

The period of total uninterrupted consecutive appointment is 7 years, covering the years ending 31 January 2020 to 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs (UK).

use of our report

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.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules, these financial statements will form part of the Annual Financial Report prepared in Extensible Hypertext Markup Language (XHTML) format and filed on the National Storage Mechanism of the UK FCA. This auditor's report provides no assurance over whether the annual financial report has been prepared in XHTML format.

Andrew Allchin

Andrew Allchin (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

28 April 2026

statement of comprehensive income
for the year ended 31 January

			2026			2025	
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	2	22,066	–	22,066	23,655	–	23,655
Net gains on investments at fair value	8	–	18,040	18,040	–	26,724	26,724
Currency (losses)/gains	8	–	(317)	(317)	–	154	154
total income		22,066	17,723	39,789	23,655	26,878	50,533
Expenses							
Investment management fee	3	(7,589)	(555)	(8,144)	(7,258)	–	(7,258)
Other expenses	4	(2,313)	(17)	(2,330)	(1,344)	–	(1,344)
return before finance costs and taxation		12,164	17,151	29,315	15,053	26,878	41,931
Finance costs		(2)	–	(2)	–	–	–
return before taxation		12,162	17,151	29,313	15,053	26,878	41,931
Taxation	6	(12)	–	(12)	(11)	–	(11)
return for the year		12,150	17,151	29,301	15,042	26,878	41,920
basic and diluted earnings per ordinary share*	7	9.24	13.04	22.28	11.29	20.18	31.47

The total column of the statement is the Statement of Comprehensive Income of the Company, prepared in accordance with UK-adopted International Accounting Standards. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

All items in the above Statement derive from continuing operations. No operations were acquired or discontinued in the year.

There is no other comprehensive income, and therefore the return for the year is also the comprehensive income.

The notes on pages 53 to 80 form part of these financial statements.

* In accordance with IAS 33 'Earnings per Share', the comparative return per Ordinary Share figures have been restated using the new number of shares in issue following the ten for one share split. For weighted average purposes, the share split has been treated as happening on the first day of the accounting period. See note 7 for further details.

statement of changes in equity
for the year ended 31 January

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
2026						
31 January 2025	661	209	1,301	687,595	23,738	713,504
Total comprehensive income for the year	-	-	-	17,151	12,150	29,301
Dividend	-	-	-	-	(11,628)	(11,628)
Shares purchased for cancellation	(9)	9	-	(6,372)	-	(6,372)
31 January 2026	652	218	1,301	698,374	24,260	724,805
	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
2025						
31 January 2024	673	197	1,301	670,168	17,891	690,230
Total comprehensive income for the year	-	-	-	26,878	15,042	41,920
Dividend	-	-	-	-	(9,195)	(9,195)
Shares purchased for cancellation	(12)	12	-	(9,451)	-	(9,451)
31 January 2025	661	209	1,301	687,595	23,738	713,504

The notes on pages 53 to 80 form part of these financial statements.

balance sheet

as at 31 January

	Notes	2026 £'000	2025 £'000
non current assets			
Investments at fair value through profit or loss	8	694,213	695,418
		<u>694,213</u>	<u>695,418</u>
current assets			
Trade and other receivables	9	8,731	6,365
Cash and cash equivalents		23,178	17,310
		<u>31,909</u>	<u>23,675</u>
total assets		<u>726,122</u>	<u>719,093</u>
current liabilities			
Trade and other payables	10	(1,317)	(5,589)
total liabilities		<u>(1,317)</u>	<u>(5,589)</u>
total assets less current liabilities		<u>724,805</u>	<u>713,504</u>
net assets		<u>724,805</u>	<u>713,504</u>
represented by:			
Share capital	11	652	661
Capital redemption reserve		218	209
Share premium account		1,301	1,301
Capital reserve		698,374	687,595
Revenue reserve		24,260	23,738
total equity attributable to equity holders of the company		<u>724,805</u>	<u>713,504</u>
net asset value per ordinary share:			
Basic and Diluted*	7	555.4p	539.7p

* Figures for January 2025 restated for a 10 for 1 share split.

The notes on pages 53 to 80 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 28 April 2026 and signed on its behalf by:



Sir Charles Wake, Chairman

Company Registered Number:

1091347

cash flow statement*for the year ended 31 January*

	Notes	2026 £'000	2025 £'000
cash flows from operating activities			
Investment income received		19,101	17,545
Deposit interest received		13	897
Interest received from money market funds		416	474
Investment Manager's fees paid		(7,605)	(7,265)
Other cash payments		(1,461)	(1,469)
cash generated from operations	12	10,464	10,182
Taxation paid		(12)	(11)
net cash inflow from operating activities		10,452	10,171
cash flows from investing activities			
Purchases of investments		(239,987)	(389,154)
Sales of investments		253,813	405,276
net cash inflow from investing activities		13,826	16,122
cash flows from financing activities			
Dividend paid		(11,628)	(9,195)
Repurchase of Ordinary Shares for cancellation		(6,372)	(9,451)
net cash outflow from financing activities		(18,000)	(18,646)
increase in cash and cash equivalents for the year		6,278	7,647
cash and cash equivalents at the start of the year		17,310	9,203
Revaluation of foreign currency balances		(410)	460
cash and cash equivalents at the end of the year		23,178	17,310

The notes on pages 53 to 80 form part of these financial statements.

notes to the financial statements
1 accounting policies

NASCIT is a listed public company incorporated and registered in England and Wales. The registered office of the Company is 6 Stratton Street, Mayfair, London W1J 8LD. 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 UK-adopted International Accounting Standards. 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, except to any extent where it is not consistent with the requirements of UK-adopted International Accounting Standards.

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

b) going concern

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

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved.

The Directors are of the view that the Company can meet its obligations as and when they fall due. The cash and US treasury bills available enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-end fund, where assets are not required to be liquidated to meet day-to-day redemptions.

c) segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. The Company invests in small companies principally based in countries bordering the North Atlantic Ocean.

d) accounting developments

There are no standards or amendments not yet effective which have a material impact on the Company.

The Company has applied the following amendment during the current year:

In August 2023 the IASB issued Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that contained guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments have not had a material impact on the Company's Financial Statements.

notes to the financial statements
1 accounting policies continued**d) accounting developments continued**

In April 2024 the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which changes the structure of the profit or loss statement, requires disclosure of management-defined performance measures and enhances principles on aggregation and disaggregation for the financial statements and notes. It is effective for annual reporting periods beginning on or after 1 January 2027. The Company is still assessing the impact of IFRS 18. The presentation of the Statement of Comprehensive Income will change but the measurement and valuation of balances will not be impacted.

In May 2024 the IASB issued Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments. It is effective for annual reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the Company's Financial Statements.

e) critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with UK-adopted International Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the Balance Sheet, the Income Statement 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

In order to value the unquoted investments, there are a number of valuation techniques that can be used. Judgement is used to determine the best methodology to obtain the most accurate valuation. Details of valuation techniques used and sensitivities are set out in Note 13.

The Board of Directors has assessed the Company as meeting the definition of an investment entity within IFRS 10 Consolidated Financial Statements requirements. The Company measures the subsidiaries at fair value through profit or loss rather than consolidate the entities. The details are set out in Note 8.

Except as set out above, there were no accounting estimates or significant judgements in the current period that have had a material impact upon the financial statements.

notes to the financial statements

1 accounting policies continued

f) investments

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. Quoted investments are valued using closing traded price for Stock Exchange Electronic Trading Service ('SETS') shares and bid price for other quoted shares.

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.

Fair values for unquoted investments, or investments for which the market is inactive, are established by using various valuation techniques in accordance with the International Private Equity and Venture Capital Valuation (the "IPEV") guidelines. These may include recent arm's length market transactions, the current fair value of another instrument which is substantially the same, discounted cash flow analysis and option pricing models. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised.

Gains and losses arising from changes in fair value are included in the total return as a capital item. 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 13.

g) foreign currency translation

Transactions in currencies other than Pounds Sterling are recorded at the rates of exchange prevailing on the date of the transaction. Items that are denominated in foreign currencies are retranslated at the rates prevailing on the Balance Sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is capital or revenue in nature.

h) cash and cash equivalents

Cash comprises cash in hand, overdrafts and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

notes to the financial statements

1 accounting policies continued

i) other receivables and payables

Trade receivables and trade payables are measured at amortised cost and balances revalued for exchange rate movement.

j) 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. Fixed returns on non-equity shares are recognised on a time-apportioned basis. 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.

k) expenses and finance costs

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

Expenses incurred in shares purchased for cancellation are charged to the capital reserve through the Statement of Changes in Equity.

l) taxation

The charge for taxation is based on the net revenue for the year and takes into account taxation deferred or accelerated because of temporary differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. In line with recommendations of the SORP, the allocation method used to calculate the tax relief expenses charged to capital is the 'marginal' basis. Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

notes to the financial statements

1 accounting policies continued

m) dividends payable to shareholders

Dividends to shareholders are recognised as a liability when paid for interim dividends or approved at general meetings for final dividends, and are taken to the Statement of Changes in Equity.

Dividends declared and approved by the Company after the Balance Sheet date have not been recognised as a liability of the Company at the Balance Sheet date.

n) share capital and reserves

Share Capital: Represents the nominal value of equity shares.

Capital Redemption Reserve: The amount by which the share capital has been reduced, equivalent to the nominal value of the Ordinary Shares repurchased for cancellation.

Share Premium: The account is a non-distributable reserve which represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses.

Capital Reserve: The following items are taken to this reserve:

- realised and unrealised capital and exchange gains and losses on the disposal and revaluation of investments and of foreign currency items;
- performance fee costs;
- Ordinary Shares repurchased for cancellation and
- exchange differences of a capital nature.

This is a non-distributable reserve.

Revenue Reserves: 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.

notes to the financial statements

2 income

	2026 £'000	2025 £'000
income from investments		
Dividend income	14,771	12,842
Interest	6,359	9,240
Other investment income	522	171
	<u>21,652</u>	<u>22,253</u>
other income		
Interest receivable	14	897
Interest from money market funds	400	505
	<u>414</u>	<u>1,402</u>
Total income	<u>22,066</u>	<u>23,655</u>
total income comprises		
Dividends	14,771	12,842
Interest	6,773	10,642
Other investment income	522	171
	<u>22,066</u>	<u>23,655</u>
income from investments		
Listed UK	11,413	9,879
Other listed	3,358	2,963
Unquoted UK	377	619
Other unquoted	6,504	8,792
	<u>21,652</u>	<u>22,253</u>

notes to the financial statements

3 investment management fee

(i) Pursuant to the Secondment Services Agreement, described in the Report of the Directors on page 26 and the Directors' Remuneration Report on page 36, GFS provides the services of Christopher Mills as Chief Executive of the Company, who is responsible for day-to-day investment decisions. Christopher Mills is a director of GFS. GFS is entitled to receive part of the investment management and related fees payable to GFS and NAIS as may be agreed between them from time to time.

(ii) Pursuant to the terms of the Sub Advisory, Administration and Transmission Services Agreement, described on page 25 of the Report of the Directors, NAIS is entitled to receive a fee (the Annual Fee) in respect of each financial period equal to the difference between (a) 1% of shareholders' Funds (as defined) on 31 January each year and (b) the amount payable to GFS referred to in note 3(i) above. This fee is payable quarterly in advance.

As set out in note 14, no formal arrangements exist to avoid double charging on investments managed or advised by the Chief Executive or NAIS.

(iii) The Performance Fee, calculated annually to 31 January, is only payable if the investment portfolio, including Oryx at the adjusted price, outperforms the Sterling adjusted Standard & Poors' 500 Composite Index. It is calculated as 10% of the outperformance and paid as a percentage of shareholders' Funds. It is limited to a maximum payment of 0.5% of shareholders' Funds. The Performance Fee arrangements payable to GFS have been in place since 1984 when they were approved by shareholders.

The amounts payable in the year in respect of investment management are as follows:

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Annual fee payable to NAIS	4,553	–	4,553	4,355	–	4,355
Annual fee payable to GFS	3,036	–	3,036	2,903	–	2,903
Performance fee	–	526	526	–	–	–
Irrecoverable VAT thereon*	–	29	29	–	–	–
	<u>7,589</u>	<u>555</u>	<u>8,144</u>	<u>7,258</u>	<u>–</u>	<u>7,258</u>

At 31 January 2026, £379,000 was payable to NAIS in respect of outstanding management fees (2025: £363,000). At 31 January 2026, there was £526,000 payable to GFS in respect of outstanding performance fees (2025: £nil).

* 28% irrecoverable VAT (2025: n/a) based on rates per latest VAT return information.

notes to the financial statements

4 other expenses

	2026 £'000	2025 £'000
Auditor's remuneration – audit – RSM UK Audit LLP	90	86
– Other audit services*	10	5
Directors' fees (see page 38)	218	218
Administration fee**	428	396
Legal and Professional fees	57	70
Registrar's fees	63	63
Stock Exchange related fees	83	82
Irrecoverable VAT	148	151
Depository fees	90	90
Custody fees	40	38
Directors' insurance	32	34
Prior year interest impaired	835	–
Other expenses	219	111
	<u>2,313</u>	<u>1,344</u>

* Other audit services relates to £5,000 (2025: nil) for the Client Assets Sourcebook (CASS) rules limited assurance report, and £5,000 (2025: £5,000) for the audit of NASCIT's subsidiary, Consolidated Venture Finance Limited.

** Included within the administration fee are amounts of £295,000 (2025: £268,000) due to companies ultimately controlled by Harwood Capital Management Ltd.

For the year ended 31 January 2026 the company incurred £17,000 of legal fees relating to the share split, these have been recognised as a capital expense.

5 dividends

	2026 £'000	2025 £'000
Dividend for the year ended 31 January 2026 of 8.80 pence per share (2025: 6.85p)*	11,628	9,195
	<u>11,628</u>	<u>9,195</u>

* This value is restated from 88.0p (2025: 68.5p) due to the 10 for 1 share split.

Subsequent to the year end, the Directors have declared an interim dividend totalling £9.1m (2025: £11.6m) from the revenue reserves, in respect of the year ended 31 January 2026 of 7.0p per share (2025: 8.80p), payable 2 April 2026 to shareholders of ordinary shares on the Company's register at the close of business on 27 February 2026. The 2025 dividend value is restated from 88.0p due to the 10 for 1 share split.

notes to the financial statements

6 taxation

	2026 £'000	2025 £'000
Withholding tax	12	11
	<u>12</u>	<u>11</u>
The current taxation charge for the year is lower than the standard rate of Corporation Tax in the UK of 25% (2025: 25%). The differences are explained below.		
	2026 £'000	2025 £'000
Total return before taxation	29,313	41,931
Theoretical tax at UK Corporation tax rate of 25% (2025: 25%)	7,328	10,483
Effects of:		
Non taxable capital return	(4,431)	(6,720)
UK and overseas dividends which are not taxable	(3,497)	(3,120)
Withholding tax	12	11
Increase in tax losses, disallowable expenses and excess management expenses	600	(643)
actual current tax charge	<u>12</u>	<u>11</u>

Factors that may affect future tax charges:

As at 31 January 2026, the company had tax losses of £78,483,000 (2025: £76,498,000) that are available to offset against future taxable revenue, comprising excess management expenses of £73,441,000 and a non-trade loan relationship deficit of £5,041,000 (2025: excess management expenses of £71,126,000 and a non-trade loan relationship deficit of £5,372,000). A deferred tax asset has not been recognised in respect of those losses as the company is not expected to generate taxable income in the future in excess of the deductible expenses of future periods and, accordingly, it is unlikely that the company will be able to reduce future tax liabilities through the use of those losses.

The Company is exempt from corporation tax on capital gains provided it maintains its status as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. Due to the Company's intention to continue to meet the conditions required to maintain its investment trust status, it has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

notes to the financial statements

7 return per ordinary share and net asset value per ordinary share

a) return per ordinary share:

	Revenue			Capital			Total		
	Net return £'000	Ordinary Shares	Per Share pence	Net return £'000	Ordinary Shares	Per Share pence	Net return £'000	Ordinary Shares	Per Share pence
2026									
Basic and diluted									
return per Share	<u>12,150</u>	<u>131,499,146</u>	9.24	<u>17,151</u>	<u>131,499,146</u>	13.04	<u>29,301</u>	<u>131,499,146</u>	22.28
	Revenue			Capital			Total		
	Net return £'000	Ordinary Shares	Per Share pence	Net return £'000	Ordinary Shares	Per Share pence	Net return £'000	Ordinary Shares	Per Share pence
2025									
Basic and diluted									
return per Share	<u>15,042</u>	<u>133,221,580*</u>	11.29*	<u>26,878</u>	<u>133,221,580*</u>	20.18*	<u>41,920</u>	<u>133,221,580*</u>	31.47*

Return per Ordinary Share has been calculated using the weighted average number of Ordinary Shares in issue during the year.

* Figures for January 2025 restated for a 10 for 1 share split.

b) net asset value per ordinary share:

The net asset value per Ordinary Share calculated in accordance with the Articles of Association is as follows:

		Net assets £'000	Number of Ordinary Shares	Net asset value per Share
2026				
Ordinary Shares	– Basic and diluted	724,805	130,500,000	555.4p
Ordinary Shares*	– Basic and diluted	771,905	130,500,000	591.5p
		Net assets £'000	Number of Ordinary Shares	Net asset value per Share
2025				
Ordinary Shares	– Basic and diluted	713,504	132,200,000**	539.7p**
Ordinary Shares*	– Basic and diluted	758,879	132,200,000**	574.0p**

* Adjusted for Oryx using equity accounting.

** Figures for January 2025 restated for a 10 for 1 share split.

There is no dilutive effect for 31 January 2026 or 31 January 2025.

notes to the financial statements

7 return per ordinary share and net asset value per ordinary share continued

The Company has also reported an adjusted net asset value per share, in accordance with its previous method of valuing its investment in Oryx. The Company has chosen to report this net asset value per share to show the difference derived if equity accounting was used. Equity accounting permits the use of net asset value pricing for listed assets, which in the case of Oryx, is higher than its fair value.

The values of Oryx, as at each year end, are as follows:

	2026 £'000	2025 £'000
Oryx at fair value (traded price) using IFRS 10	93,750	81,750
Oryx value using equity accounting	140,850	127,125
Increase in net assets using equity accounting	47,100	45,375

8 investments at fair value through profit or loss

a) investments at fair value through profit or loss

	2026 £'000	2025 £'000
Quoted at fair value:		
United Kingdom	491,427	446,419
Overseas	6,683	6,729
Total quoted investments	498,110	453,148
Treasury bills at fair value	20,961	66,445
Unlisted and loan stock at fair value	175,142	175,825
investments at fair value through profit or loss	694,213	695,418

notes to the financial statements

8 investments at fair value through profit or loss continued

a) investments at fair value through profit or loss continued

	Quoted equities £'000	Unquoted equities £'000	Loan stocks £'000	Treasury Bills £'000	Total £'000
2026					
analysis of investment portfolio movements					
Opening bookcost as at 1 February 2025	297,365	76,887	50,164	66,147	490,563
Opening unrealised appreciation/(depreciation)	155,783	49,093	(319)	298	204,855
opening fair value as at 1 February 2025	453,148	125,980	49,845	66,445	695,418
Movements in year:					
Transfer – at cost	(16,620)	16,620	–	–	–
– unrealised depreciation at date of transfer	9,692	(9,692)	–	–	–
Purchases at cost	73,204	13,543	11,444	136,909	235,100
Sales – proceeds	(58,380)	(3,798)	(14,226)	(177,941)	(254,345)
– realised gains/(losses) on sales	11,654	12	(10)	(3,787)	7,869
Increase/(decrease) in appreciation on assets held	25,412	(5,578)	(8,998)	(665)	10,171
closing fair value as at 31 January 2026	498,110	137,087	38,055	20,961	694,213
Closing bookcost as at 31 January 2026	307,223	103,264	47,372	21,328	479,187
Closing appreciation/(depreciation)	190,887	33,823	(9,317)	(367)	215,026
	498,110	137,087	38,055	20,961	694,213
	Quoted equities £'000	Unquoted equities £'000	Loan stocks £'000	Treasury Bills £'000	Total £'000
2025					
analysis of investment portfolio movements					
Opening bookcost as at 1 February 2024	316,671	59,146	32,840	60,341	468,998
Opening unrealised appreciation/(depreciation)	97,403	46,768	(1,160)	416	143,427
opening fair value as at 1 February 2024	414,074	105,914	31,680	60,757	612,425
Movements in year:					
Purchases at cost	53,697	25,123	21,560	319,742	420,122
Sales – proceeds	(25,367)	(18,728)	(4,367)	(315,391)	(363,853)
– realised (losses)/gains on sales	(47,636)	11,346	131	1,455	(34,704)
Increase/(decrease) in appreciation on assets held	58,380	2,325	841	(118)	61,428
closing fair value as at 31 January 2025	453,148	125,980	49,845	66,445	695,418
Closing bookcost as at 31 January 2025	297,365	76,887	50,164	66,147	490,563
Closing appreciation/(depreciation)	155,783	49,093	(319)	298	204,855
	453,148	125,980	49,845	66,445	695,418

notes to the financial statements

8 investments at fair value through profit or loss continued

a) investments at fair value through profit or loss continued

	2026 £'000	2025 £'000
analysis of capital gains and losses		
Gains/(losses) on sales	7,869	(34,704)
Unrealised gains	10,171	61,428
gains on investments at fair value	18,040	26,724
	2026 £'000	2025 £'000
Exchange gains/(losses) on capital items	93	(306)
Exchange (losses)/gain on currency	(410)	460
exchange (losses)/gains	(317)	154
	2026 £'000	2025 £'000
portfolio analysis		
Equity shares	621,129	563,595
Preference securities	14,068	15,533
Fixed interest/Loan note securities	38,055	49,845
Treasury Bills	20,961	66,445
	694,213	695,418

notes to the financial statements
8 investments at fair value through profit or loss continued**b) subsidiary undertakings**

At 31 January 2026 the Company has the following Subsidiaries which were active during the year:

Subsidiary	Principal activity	Equity held	Country of registration
Consolidated Venture Finance Limited	Investment entity	100%	England and Wales
Hampton Investment Properties Limited	Property investment	84.22%	England and Wales
Oryx International Growth Fund Limited	Investment company	53.57%	Guernsey

assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 Consolidated Financial Statements, are required to measure their subsidiaries at fair value through profit or loss rather than consolidate the entities. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Board concluded that the Company continues to meet the characteristics of an investment entity in that it has more than one investment, it has ownership interests in the form of equity and similar interests, it has more than one investor and its investors are not related parties other than those disclosed in note 14.

notes to the financial statements

8 investments at fair value through profit or loss continued

c) significant holdings

At the year-end, the Company held 20% or over of the following entities:

Company and address of principal business	Country of incorporation and registration	Year end	Capital and reserves £'000	Profit/ (loss) for the last financial year £'000	Company holding 31 January 2026 %	Company holding 31 January 2025 %
Consolidated Venture Finance Limited 6 Stratton Street, Mayfair, London W1J 8LD	England and Wales	31 January 2025	(824)	(84)	100.00	100.00
Crest Foods Co, Inc 502 Brown Avenue, Ashton, IL 61006	United States of America	31 July 2025	(11,200)	1,479	32.11	32.11
EKF Diagnostics Holdings Plc Avon House, 19 Stanwell Road, Penarth, Cardiff CF64 2EZ	England and Wales	31 December 2025	70,280	2,402	21.20	21.20
Frenkel Topping Group Plc Frenkel House 15 Carolina Way, Salford, Manchester M50 2ZY	England and Wales	31 December 2024	42,251	3,061	29.96	29.96
Hampton Investment Properties 6 Stratton Street, Mayfair, London W1J 8LD	England and Wales	31 December 2024	12,038	(4)	84.22	84.22
Hargreaves Services Plc West Terrace, Esh Winning, Durham DH7 9PT	England and Wales	31 May 2025	194,484	14,740	20.12	20.17
Harwood Private Capital UK LP 6 Stratton Street, Mayfair, London W1J 8LD	England and Wales	31 March 2025	58,838	6,444	28.57	28.57
Harwood Private Equity Fund IV LP 6 Stratton Street, Mayfair, London W1J 8LD	England and Wales	31 December 2025	57,965	(196)	26.28	26.28
Harwood Private Equity Fund V LP 6 Stratton Street, Mayfair, London W1J 8LD	England and Wales	31 December 2025	142,970	627	25.00	25.00
Harwood Private Equity Fund VI LP 6 Stratton Street, Mayfair, London W1J 8LD	England and Wales	31 December 2025	15,647	(173)	45.60	N/A
Oryx International Growth Fund Limited BNP Paribas House, St Julian's Avenue St Peter Port, Guernsey GY1 1WA	Guernsey	31 March 2025	226,081	(5,584)	53.57	53.57
Trident Private Equity Fund III LP 6 Stratton Street, Mayfair, London W1J 8LD	England and Wales	31 December 2024	1,109	(75)	38.76	38.76

All the investments detailed above have not been consolidated into the financial statements due to the Company meeting the definition of an investment entity under IFRS 10 and therefore these investments are included at fair value through profit and loss.

notes to the financial statements

8 investments at fair value through profit or loss continued

At the year end, the Company held over 3% of the shares in the following listed companies which were considered to be material:

	2026	2025
	%	%
Oryx International Growth Fund Limited	53.57	53.57
Frenkel Topping Group Plc	29.96	29.96
EKF Diagnostics Holdings Plc	21.23	21.16
Hargreaves Services Plc	20.12	20.17
River Global Plc	16.07	–
Odyssean Investment Trust Plc	11.62	12.02
Fevara Plc	11.35	10.91
Real Estate Investors Plc	10.01	10.01
Animalcare Group Plc	8.69	–
MJ Gleeson Plc	8.56	8.56
Niox Group Plc	8.37	8.79
Verici DX Limited	8.13	9.48
Restore Plc	6.64	4.56
Palace Capital Plc	6.35	6.47
Mountain Comm Bancorp	6.11	6.12
Polar Capital Holdings Plc	4.93	6.89
Redcentric Plc	4.83	4.86
Paypoint Plc	4.83	–
Conduit Holdings Limited	3.71	3.04
Pinewood Technologies Group Plc	3.48	4.49

d) investments in US treasury bills

At 31 January 2026, the Company held US Treasury Bills with a market value of £20,961,000 (2025: £66,445,000).

e) transaction costs

During the year, the Company incurred total transaction costs of £359,000 (2025: £230,000) comprising £298,000 (2025: £225,000) and £61,000 (2025: £5,000) on purchases and sales of investments respectively. These amounts are included in net gains/(losses) on investments as disclosed in the Statement of Comprehensive Income.

f) commitment

At 31 January 2026 NASCIT had undrawn capital commitments to invest £42.5 million (2025: £50.0 million) in Harwood Private Equity VI LP and no undrawn capital commitments (2025: £5.7 million) to invest in Harwood Private Capital U.K. LP.

notes to the financial statements

9 trade and other receivables

	2026 £'000	2025 £'000
Accrued income	6,870	5,170
Amounts due from brokers	625	–
Prepayments and other receivables	1,007	1,011
Recoverable withholding tax	229	184
	<u>8,731</u>	<u>6,365</u>

10 trade and other payables

	2026 £'000	2025 £'000
Investment Manager's fees	379	363
Performance fees (including VAT)	631	–
Amounts due to brokers	–	4,887
Other payables and accruals	307	339
	<u>1,317</u>	<u>5,589</u>

11 share capital

	2026 Number	2026 £'000	2025 Number	2025 £'000
allotted, called up and fully paid:				
Ordinary Shares of 5p:				
Balance at beginning of year	13,220,000	661	13,461,575	673
Cancellation of shares (prior to share split)	(33,751)	(2)	(241,575)	(12)
Shares added due to share split	118,676,241	–	–	–
Cancellation of shares (post share split)	(1,362,490)	(7)	–	–
Balance of 0.5p shares (2025: 5p) at end of year	<u>130,500,000</u>	<u>652</u>	<u>13,220,000</u>	<u>661</u>

Since 31 January 2026, 1,400,000 Ordinary Shares have been purchased by the Company for cancellation for total consideration of £4,973,000. As at the date of this report, the Company's issued share capital consists of 129,100,000 Ordinary Shares of 0.5p nominal value each.

notes to the financial statements

12 reconciliation of total return before taxation to cash received from operations

	2026 £'000	2025 £'000
Total return before taxation	29,313	41,931
Gains on investments and currency	(17,723)	(26,878)
Income reinvested	-	(3,275)
Increase in trade and other receivables	(1,741)	(1,628)
Increase in trade and other payables	615	32
Cash generated from operations	<u>10,464</u>	<u>10,182</u>

13 financial instruments and risk profile

The Company's financial risk management objectives, policies and strategy can be found in the Strategic Report on pages 2 to 23.

The Company's financial instruments comprise its investment portfolio, cash balances, receivables and payables that arise directly from its operations. Investments are stated at fair value through profit and loss. All other financial assets and all financial liabilities are stated at amortised cost with the balance sheet values a reasonable approximation to fair value.

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

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

The Board and Manager consider and review the risks inherent in managing the Company's assets which are detailed below.

(i) market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises currency risk, interest rate risk and other price risk. The Board of Directors review and agree policies for managing these risks through detail and continuing analysis. The Manager assesses the exposure to market risk when making each investment decision and monitor the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

notes to the financial statements

13 financial instruments and risk profile continued

currency risk

The Company's total return and net assets can be materially affected by currency translation movements as a significant proportion of the Company's assets are denominated in currencies other than Sterling, which is the Company's functional currency. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. The Manager seeks, when deemed appropriate, to manage exposure to currency movements on borrowings by using forward foreign currency contracts as a hedge against potential foreign currency movements. At 31 January 2026, the Company had no open forward currency contracts (2025: none).

The revenue account is subject to currency fluctuation arising on overseas income. The Company does not hedge this currency risk.

Foreign currency exposure by currency of denomination:

	31 January 2026			31 January 2025		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
US Dollar	95,077	3,159	98,236	145,506	3,229	148,735
	95,077	3,159	98,236	145,506	3,229	148,735

Sensitivity analysis is based on the Company's monetary foreign currency exposure at each balance sheet date. If Sterling had moved by 10% against the US Dollar, with all other variables constant, net assets would have moved by the amounts shown below. The analysis is shown on the same basis for 2025.

	31 January 2026		31 January 2025	
	10% weakening £'000	10% strengthening £'000	10% weakening £'000	10% strengthening £'000
US Dollar	10,915	(8,931)	16,526	(13,521)
	10,915	(8,931)	16,526	(13,521)

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the currency risk management process used to meet the Company's objectives.

notes to the financial statements

13 financial instruments and risk profile continued

interest rate risk

Interest rate movements may affect;

- the fair value of the investments in fixed interest rate securities (including unquoted loans); or
- the level of income receivable on cash deposits;

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions.

The Board reviews on a regular basis the values of the fixed interest rate securities and the unquoted loans to companies in which private equity investment is made.

Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total profit.

other price risk

Other price risks (i.e. changes in market prices other than those arising from currency risk or interest rate risk) may affect the value of the quoted and unquoted investments.

The Company's exposure to price risk comprises mainly movements in the value of the Company's investments. As at the year-end, the spread of the Company's investment portfolio analysed by sector was as set out on page 8.

The Board of Directors manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant investment information from the Manager. The Board meets regularly and at each meeting reviews investment performance. The Board monitors the Manager's compliance with the Company's objectives and is directly responsible for investment strategy and asset allocation.

The Company's exposure to other changes in market prices at 31 January 2026 on its quoted and unquoted investments and options on investments was as follows:

	2026 £'000	2025 £'000
Financial assets at fair value through profit or loss		
– Non current investments at fair value through profit or loss	<u>694,213</u>	<u>695,418</u>

The Directors have determined that the fair value of all loan note instruments and preferred shares is equal to cost less any impairment.

As mentioned in the accounting policies note, the Private equity investments have been valued following the IPEV Valuation Guidelines. The valuation incorporates all relevant factors that market participants would consider in setting a price.

Methods applied include cost of investment, price of recent investments, net assets and earnings multiples. Any valuations in local currency are converted into sterling at the prevailing exchange rate on the valuation date.

Although the Manager believes that the estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair values.

Subsequent adjustments in price are determined by the Manager's Valuation and Pricing Committee.

notes to the financial statements

13 financial instruments and risk profile continued

other price risk continued

The table below shows how the most significant unquoted investments have been valued as at 31 January 2026.

	2026 Method of fair value valuation	2026 fair value £'000	2025 Method of fair value valuation	2025 fair value £'000
3BL Media USD 13% Loan Notes	Fair Market Value	2,746	Cost	6,065
Benchmark Holdings Limited – Ordinary Shares GBP	Last traded price	4,500	N/A	–
Bigblu Broadband Limited – Ordinary Shares GBP	Last traded price	406	N/A	–
Bigblu Broadband Limited – 10% Loan Notes GBP	Cost	375	N/A	–
Coventbridge Group Limited 10% loan USD	Cost	5,284	Cost	8,249
Crest Foods Co., Inc. Common Shares USD	EBITDA Multiple	15,804	EBITDA Multiple	12,055
Crest Foods Co., Inc. Preference Shares USD	Cost	12,858	Cost	14,197
Crest Foods Co., Inc. 14.5% USD Loan Notes	Cost	8,018	Cost	8,853
Hampton Investment Properties Ltd GBP	Adjusted Net Assets	792	Adjusted Net Assets	792
Harwood Private Capital UK L.P. GBP	Net Assets	20,354	Net Assets	12,919
Harwood Private Equity Fund IV LP	Net Assets	14,948	Net Assets	19,800
Harwood Private Equity Fund V LP	Net Assets	32,265	Net Assets	36,593
Harwood Private Equity Fund VI LP	Net Assets	7,500	N/A	–
Jaguar Holdings Limited Ordinary Shares – USD	EBITDA Multiple	2,187	EBITDA Multiple	2,414
Jaguar Holdings Limited Preference Shares – USD	Cost	1,210	Cost	1,336
Oryx International Growth Fund Limited 6% Loan Notes GBP	Cost	2,750	Cost	6,000
SMT Corporation 11% USD Loan Notes	Cost	14,895	Cost	16,446
SMT Corporation 15% USD Loan Notes	Cost	3,644	Cost	1,610
SourceBio International Ordinary Shares GBP	EBITDA Multiple	13,200	EBITDA Multiple	9,600
Sportech Limited – Ordinary Shares GBP	EBITDA Multiple	3,024	EBITDA Multiple	4,752
Spring Investment LP (Duke Street) GBP	Net Assets	6,850	Net Assets	9,968
Trident Private Equity Fund LP3 GBP	Net Assets	404	Net Assets	447
WEP FUND II SIMCO Co-Investment USD	Net Assets	176	Net Assets	166
		174,190		172,262
Other investments		952		3,563
		175,142		175,825

notes to the financial statements

13 financial instruments and risk profile continued

other price risk continued

the valuation techniques applied are based on the following assumptions:

Unquoted investments are usually valued by reference to the valuation multiples of similar listed companies or from transactions of similar businesses. Where appropriate discounts are then applied to those comparable multiples to reflect difference in size and liquidity. These enterprise values are then adjusted for net debt to arrive at an equity valuation. Where companies are in compliance with the loan note terms these loans are generally held at par plus accrued interest (where applicable) unless the enterprise value suggests that the debt cannot be recovered.

Further detail on the valuation of significant investments, are detailed below:

Harwood Private Equity IV LP (HPE4), Harwood Private Equity V LP (HPE5) and Harwood Private Equity VI LP (HPE6)

Held at net asset value, derived from the audited financial statements of the Funds as at 31 December 2025, as the underlying investments within HPE4, HPE5 and HPE6 are valued on a fair value basis and adjusted for Fund transactions between 1 January 2026 to 31 January 2026. As the funds have no debts, a change of 10% in the underlying assets would have a 10% impact on the Funds' carrying value.

Harwood Private Capital LP (HPC):

Held at net asset value, derived from the monthly management accounts of the Fund as at 31 January 2026. HPC invests mainly in debt instruments which accrue payment in kind and cash interest, and also holds some minority equity positions which are fair valued. As the Fund has no debts, a change of 10% in the underlying assets would have a 10% impact on the Funds' carrying value.

SourceBio International – Ordinary Shares

The ordinary shares are valued using an EBITDA multiple of 8.4x (2025: 10.3x) to calculate an enterprise value. A reduction in the multiple by a factor of 1x would reduce the carrying value of the total investment by £1.56 million, or 11.86%. An increase in the multiple by a factor of 1x would increase the value of the total investment by £1.56 million, or 11.86%.

SMT Corporation 11% and 15% USD – Loan Notes

The loan is held at par plus accrued interest. The enterprise value is calculated using an EBITDA multiple of 12.5x (2025: 12.5x). Neither a reduction nor an increase in the multiple by a factor of 1x would impact the carry value of the loan.

CoventBridge Group 10% USD – Loan Notes

The loan is held at par plus accrued interest. The enterprise value is calculated using an EBITDA multiple of 9.2x (2025: 8.9x). Neither a reduction nor an increase in the multiple by a factor of 1x would impact the carry value of the loan.

notes to the financial statements

13 financial instruments and risk profile continued

other price risk continued

Spring Investment LP

Held at net asset value derived from the audited financial statements of the Fund as at 31 December 2025 as the underlying investment is at fair value using an EBITDA multiple of 7.6x (2025: 7.3x). As the fund has no debt, a change of 10% in the underlying assets would have a 10% impact on the Fund's carrying value.

Crest Foods USD – Ordinary Shares, Preference Shares and Loan Notes

The ordinary shares are valued using an EBITDA multiple of 9.9x (2025: 10.0) to calculate an enterprise value. A reduction in the multiple by a factor of 1x would reduce the carrying value of the total investment by £5.3 million or 25%. An increase in the multiple by factor of 1x would increase the value of the total investment by £5.3 million or 25%. The loan notes are held at par plus accrued interest. Neither a reduction nor an increase in the multiple by a factor of 1x would impact the carrying value of the loan.

The following table illustrates the sensitivity of the profit after taxation and net assets to an increase or decrease of 10% in the fair values of the Company's investments. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's equities and equity exposure through options at each Balance Sheet date, with all other variables held constant.

	2026		2025	
	Increase in fair value	Decrease in fair value	Increase in fair value	Decrease in fair value
	£'000	£'000	£'000	£'000
Increase/(decrease) in net assets	69,421	(69,421)	69,542	(69,542)

(ii) liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company invests in equities and other investments that are readily realisable. It also invests in unquoted securities, which are less readily marketable than equities. These investments are monitored by the Board on regular basis.

As at 31 January 2026, £20,961,000 (2025: £66,445,000) of the Company's investments are held in short-term Treasury Bills, which are highly liquid and could be accessed within one week.

As the Company is a closed-end company, assets do not need to be liquidated to meet redemptions and sufficient liquidity is maintained to meet obligations as they fall due.

(iii) credit risk

The Company does not have any significant exposure to credit risk arising from any 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 Company assesses the creditworthiness of its receivables on an ongoing basis to determine whether there has been a significant increase in credit risk since initial recognition.

notes to the financial statements

13 financial instruments and risk profile continued

other price risk continued

The maximum exposure of the financial assets to credit risk at the Balance Sheet date was as follows:

	2026 £'000	2025 £'000
financial assets		
Fixed income securities	38,055	49,845
Preference shares	14,068	15,533
Treasury Bills	20,961	66,445
Accrued income and other receivables	7,495	5,170
Cash and cash equivalents	23,178	17,310
	<u>103,757</u>	<u>154,303</u>

The maximum credit exposure of financial assets represents the carrying amount.

The expected credit loss in respect of receivables is considered to be immaterial. Receivable balances primarily relate to underlying investment assets which remain recoverable. Credit risk is managed on an ongoing basis with reference to the performance and valuation of the underlying assets and counterparty creditworthiness. While these balances are exposed to macroeconomic and market conditions over a longer time horizon, based on historical experience, current asset values, and the absence of significant indicators of impairment, no material expected credit loss has been recognised.

commitments giving rise to credit risk

There are no commitments giving rise to credit risk as at 31 January 2026.

fair value of financial assets

The Company measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements of the relevant assets as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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). See note 1f for details on how the value of level 3 investments are calculated.

The Company's main unobservable inputs are earnings multiples, recent transactions and net asset basis. The market value would be sensitive to movements in these unobservable inputs. Movements in these inputs, individually or in aggregate could have a significant effect on the market value. The effect of such a change or a reasonable possible alternative would be difficult to quantify as such data is not available.

notes to the financial statements

13 financial instruments and risk profile continued

fair value of financial assets 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.

The Company considers observable data from investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the Balance Sheet date, without adjustment for transaction costs necessary to realise the asset.

The table below sets out fair value measurements of financial assets in accordance with the IFRS 13 fair value hierarchy system:

financial assets at fair value through profit or loss

At 31 January 2026

	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Equity shares	621,129	498,110	–	123,019
Preference securities	14,068	–	–	14,068
Fixed interest/loan note securities	38,055	–	–	38,055
Treasury Bills	20,961	20,961	–	–
total	694,213	519,071	–	175,142

At 31 January 2025

	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Equity shares	563,595	453,148	–	110,447
Preference securities	15,533	–	–	15,533
Fixed interest/loan note securities	49,845	–	–	49,845
Treasury Bills	66,445	66,445	–	–
total	695,418	519,593	–	175,825

A reconciliation of fair value measurements in Level 3 is set out below.

notes to the financial statements

13 financial instruments and risk profile continued

level 3 financial assets at fair value through profit or loss

At 31 January 2026

	Total £'000	Equity investments £'000	Preference securities £'000	Fixed interest investments £'000
Opening fair value	175,825	110,447	15,533	49,845
Purchases	24,987	13,543	–	11,444
Sales	(18,024)	(3,798)	–	(14,226)
Transfers	6,928	6,928	–	–
Total gains included in gains/(losses) on investments in the Statement of Comprehensive Income:				
– on assets sold	2	12	–	(10)
– on assets held at the end of the year	(14,576)	(4,113)	(1,465)	(8,998)
closing fair value	<u>175,142</u>	<u>123,019</u>	<u>14,068</u>	<u>38,055</u>

In the year ending 31 January 2026, two investments held, Benchmark Holdings plc and Bigblu Broadband Plc, previously Level 1, were transferred to Level 3 following their delistings from AIM.

capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and debt. The policy is that gearing should not exceed 30% of net assets.

The Company's capital at 31 January comprises:

	2026 £'000	2025 £'000
debt	–	–
equity		
Equity share capital	652	661
Retained earnings and other reserves	<u>724,153</u>	<u>712,843</u>
	<u>724,805</u>	<u>713,504</u>
debt as a % of net assets	0.0%	0.0%

notes to the financial statements

13 financial instruments and risk profile continued

capital management policies and procedures continued

The Board, with the assistance of the Manager monitor and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes account of the Manager's views on the market;
- the need to buy back equity Shares for cancellation, which takes account of the difference between the net asset value per share and the Share price (i.e. the level of share price discount or premium);
- the need for new issues of equity Shares; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

capital requirement

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

14 related party transactions

Harwood Capital LLP, Harwood Private Equity LLP and Harwood Capital Management (Gibraltar) Ltd are regarded as related parties of the Company due to Christopher Mills, the Company's Chief Executive and Investment Manager currently being a Director of Harwood Capital Management (Gibraltar) Ltd and a Member of Harwood Capital LLP until 9 June 2015, and the ultimate beneficial owner. Harwood Private Equity LLP replaced Harwood Capital LLP as Investment Manager or Investment Adviser to the Private Equity Funds on 21 December 2022. Harwood Capital Management (Gibraltar) Ltd acts as Investment Manager or Investment Adviser to Oryx International Growth Fund Ltd, and Harwood Private Equity LLP acts as Investment Manager or Investment Adviser of the Private Equity Funds below, in which the Company has an investment and from which companies it receives fees or other incentives for its services.

The table below discloses fees paid by Oryx and the Private Equity Funds to these related parties.

		2026	2025
Services		£'000	£'000
Oryx International Growth Fund Limited	Investment Advisory	2,845	2,818
Trident Private Equity III LP	Investment Advisory	–	–
Harwood Private Equity IV LP	Investment Advisory	719	770
Harwood Private Equity V LP	Investment Advisory	2,032	3,200
Harwood Private Equity VI LP	Investment Advisory	234	–

The amounts payable to the Manager are disclosed in note 3. The relationships between the Company, its Directors and the Manager are disclosed in the Report of the Directors on pages 24 to 27.

Christopher Mills is Chief Executive Officer and indirectly a member of Harwood Capital LLP and Harwood Private Equity LLP. He is also a director of Oryx. GFS is a wholly-owned subsidiary of Harwood Capital Management Limited, which is the holding company of the Harwood group of companies and is, in turn, 100% owned by Christopher Mills. Harwood Capital Management Limited is also a Designated Member of Harwood Capital LLP and Harwood Private Equity LLP, the past and current Administrators of the Company.

notes to the financial statements

14 related party transactions continued

North Atlantic Investment Services Ltd provides administration services to the Company (which were previously provided by Harwood Capital LLP under a similar agreement) for the value £4,553,000 (2025: £4,355,000) At year-end balance due to the business was £379,000 (2025: £363,000).

Fees from Odyssean Investment Trust Plc and Harwood Private Capital UK LP go to Odyssean Capital LLP (OCLLP) and Harwood Private Capital LLP (HPCLLP) respectively. Both OCLLP and HPCLLP are 50:50 JVs between Harwood Capital Management Ltd and Stuart Widdowson, for OCLLP, and Haseeb Aziz, for HPCLLP.

During the year, a further loan was made to Oryx for £8.75 million. This was partially repaid in the year and income on the loan was £142,000. The remaining balance at the year end was £2.75 million, was fully repaid in February 2026 with interest. In the prior year, a loan was made to Oryx for £8.0 million. The opening balance this year was £6.0 million. This was fully repaid and income on the loan was £3,000.

disclosure of interests

Christopher Mills is also a director of the following companies in which the Company has an investment or may have had in the year and/or from which he may receive fees or hold shares: AssetCo plc, Bigblu Broadband plc, CoventBridge Group Limited, EKF Diagnostics Holdings Plc, Frenkel Topping Group plc, Jaguar Holdings Limited, M J Gleeson Group plc, Oryx, Renalytix AI Plc, and SourceBio International plc. A total of £288,740 (2025: £314,069) in directors fees was received by Christopher Mills during the year under review.

No formal arrangements exist to avoid double charging on investments held by the Company which are also managed or advised by Christopher Mills (Chief Executive) and/or Harwood Capital LLP. Members and certain private clients of Harwood Capital LLP, and its associates (excluding Christopher Mills and his family) hold 435,810 shares in the Company (2025: 435,810). The figure from 2025 has been restated due to the 10 for 1 share split.

Members, employees, institutional clients and private clients of Harwood Capital LLP and Harwood Private Equity LLP may co-invest in the same investments as the Company.

From time to time Directors may co-invest in the same investments as the Company.

directors and advisers

Directors

Sir Charles Wake (Chairman)
Christopher Mills (Chief Executive)
Fiona Gilbert
Lord Howard of Rising
G Walter Loewenbaum
Peregrine Moncreiffe
Julian Fagge

Administrator

North Atlantic Investment Services Limited
(Authorised and regulated by the Financial Conduct Authority)
6 Stratton Street
Mayfair
London W1J 8LD
Telephone: 020 7640 3200

Financial Adviser and Stockbroker

Panmure Liberum Ltd
Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY

Registered Office

6 Stratton Street
Mayfair
London W1J 8LD
Telephone: 020 7640 3200

Registrars

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

Auditors

RSM UK Audit LLP
25 Farringdon Street
London EC4A 4AB

Company Secretary

Ben Harber
31 Orchard Avenue
Woodham
Addlestone
Surrey KT15 3EA

shareholder information

financial calendar	Announcement of results and Annual Report	April
	Annual General Meeting	June
	Half-Yearly results and report	September
	Half-Yearly report posted	September
share price	The Company's share price can be found on:	
	SEAQ Ordinary Shares:	NAS
	Trustnet:	www.trustnet.com
net asset value	The latest net asset value of the Company can be found on the Company's website: www.nascit.co.uk	
share dealing	Investors wishing to purchase more Ordinary Shares or dispose of all or part of their holding may do so through a stockbroker. Many banks also offer this service.	
	The Company's registrars are MUFG Corporate Markets. If you have a question about your shareholding in the Company you should contact: MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, by email: shareholderenquiries@cm.mpms.mufg.com , or by telephone 0371 664 0300 and +44 (0) 371 664 0300 (international).	
	Calls are charged at the standard geographic rate and will vary by provider.	
	Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.	
	Changes of name or address must be notified to the registrars in writing at:	
	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL	