Onward Opportunities Limited

(ONWD LN)

Interim Report and Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2025

Contents

Highlights

Highlights in the reporting period to 30 June 2025 include:

Company Update

- 30 June 2025 net asset value ("NAV") per share of 128.41 pence, equating to a total return of +10.4% over the 12-month period from 30 June 2024 (NAV: 116.32p), maintaining the encouraging track record of NAV outperformance since launch during a period of significant market volatility

- 27-month NAV per share return since inception to 30 June 2025 of +34.2%:

    - Outperformed the UK AIM All Share Index total return by +34.1%
    - Top quartile sector performance since launch with the Portfolio Manager ranked second in the Citywire UK Smaller Companies IT rankings
    - Delivered the Company's stated target returns of >15% IRR during the period

- Successfully completed two capital raises year to date, raising additional proceeds in excess of £4.1m from new and existing investors, making the Company one of the fastest growing smaller companies funds in the UK and one of the few investment companies to continue raising capital

- Cash balances tactically built up to c.22% during the first quarter as inflows and realisations were built up, with the majority then profitably invested during April 2025

- The Portfolio Manager has been nominated for Fund Manager of the Year at both the City AM Awards 2025 and the PLC Awards, in recognition of the Company's strong performance

Portfolio Update

- Proceeds from the takeover of Windward received, generating cash profits of £2.4m, an IRR of 141.1% and a 2.5x multiple on invested capital

- Significant progress at a number of holdings in spite of global macroeconomic headwinds; Angling Direct (record trading), Likewise (record trading), Venture Life Group (material disposal), The Mission Group (material disposal), Frenkel Topping (indicative takeover offer), Audioboom Group (record trading), Synectics (upgrades and contract wins), Alumasc (international expansion). Performance detractors at MPAC Group (US division slowdown since "liberation day"), Northcoders (government contract uncertainty), REACT Group (profits warning)

- The depth of the investment pipeline is the strongest it has been since inception, with a number of new core and nursery investments expected in the third quarter. Recent new nursery holdings include Boku, Light Science Technologies, Roadside Real Estate Holdings, Celebrus Technologies, E-energy Group and Venture Life Group

Post period end highlights (1 July 2025 – 31 August 2025)

- 31 August 2025 NAV per share of 129.3 pence, a further NAV increase of +0.7% in the two months since the period end to its all time highs, extending the encouraging track record of NAV outperformance since launch

- Two nursery holdings promoted to the core portfolio following Investment Committee discussion; Audioboom (increased to 8% NAV at 270p), Likewise plc (increased to 8% NAV at 25p)

- Material operational progress announced at Angling Direct ("comfortably in-line" trading), Pebble Beach Systems (strategy change and earnings upgraded), Audioboom (rollout of videocasts and earnings upgraded)

Highlights (continued)

- Mark Wharrier, former UK portfolio manager at Blackrock, Mercury & Majedie, has joined the investment committee. Guy Micklethwaite has joined the team from Odey Asset Management as an investment analyst to support pipeline execution

Laurence Hulse, Lead Fund Manager, said:

"During the period, Onward successfully navigated its first market correction since launch in 2023 as Trump's tariff turmoil took hold, providing a chance for the resilience of the portfolio and discipline of the strategy to be demonstrated. Cash balances had been patiently built up by the Manager at the start of the year to over 20% and a disciplined approach meant liquid reserves were held back during the first few months of volatility. These were then deployed profitably during April, setting the portfolio up for recovery and growth in the second half of the year, which has started strongly with the fund's Net Asset Value returning to its all-time high in August; +35.1% since we launched two years ago. Whilst the Company is sailing into the wind again in 2025, we are confident in the portfolio's ability to tack through the disruption, with several idiosyncratic return drivers emerging in both the nursery holdings and core portfolio. Onwards."

Andrew Henton, Chairman, added:

"Despite unsettled markets and significant volatility, the Company has continued to perform in line with expectations. This is a testament to the diligence and insight of the Fund Manager, and the latency of the opportunity in what remains an inefficient market for dynamic small company listed shares."

Chairman's Statement

Onward Opportunities Limited ("ONWD" or "the Company") was admitted to trading on the AIM market on 30 March 2023. As at 2 September 2025 (the latest practicable date prior to the publication of this report) the net asset value ("NAV")[1] per ONWD ordinary share was 129.3p and the mid-market closing share price of 129p on that same day, representing a total shareholder return of 29% since admission to AIM.

Portfolio development

As at 4 September 2025, the portfolio was more than 95% invested, and the NAV was up by 35.1% compared to the AIM market performance of -0.6%. Despite a challenging start to the year, with first quarter performance affected by a "risk off" sentiment triggered by President Trump's imposition of swingeing tariffs, the second quarter saw a strong rebound amongst portfolio companies. Encouragingly, this appears to be extending into the third quarter and the NAV has recently reached its all-time high, having closed the first half near to its high water mark. The Company was a top quartile performer over 12 and 24 months within its peer group.

Having launched in something of a financial storm during 2023, the Portfolio Manager sought then actively to exploit circumstances and to buy names which had, in the Manager's view, been indiscriminately over sold. Advantage was thus taken of difficulty to build the initial portfolio. The change of administration in the US, and uncertainty as to the ramifications of tariffs and trade wars in an "America First" domestic agenda at the White House, have since provided the first post launch "crisis" by which to test the portfolio and investment strategy in adversity. The fact that the portfolio has proven resilient in aggregate is testament to the thoughtful and analysis driven selection of quality names whose underlying earnings have performed in line with expectations – notwithstanding macroeconomic factors. The range of identified value catalysts within different portfolio companies have proven to be both pleasingly uncorrelated with each other, and also idiosyncratic. As a Board, we believe this continues to augur well for the future.

More detail about individual contributors within the portfolio is contained within the Portfolio Manager's report. One company highlighted therein is Frenkel Topping, which is the subject of an offer which might see that company taken private. Coming hot on the heels of the successful offer for Windward, this is another data point providing evidence of the disparity in valuations between AIM and strategic investors. If completed, the Frenkel Topping sale will be of benefit to ONWD shareholders and celebrated as such, but it will be a shame to see another dynamic growth company leave AIM because its board believes its future development will be better served as an unlisted entity. We can but hope that these transactions serve to highlight more widely the value which is hidden in our target investible universe.

Corporate actions

Shortly after the end of the half year, ONWD successfully completed a further fund raising of c.£2m, in so doing welcoming new investors to our shareholder base. Taking the Company to a market capitalisation in excess of £50 million will allow the shares to be marketed more widely to institutional investors, and is a medium term objective for us as a Board. In the meantime, we will continue opportunistically to tap the market when we identify sources of demand for our shares. Not least, regular raises such as those we have been conducting provide additional liquidity for the portfolio. The Portfolio Manager not only continues to identify attractive opportunities for new investment, but also selectively tries to top up existing positions when attractive buying opportunities present themselves. Both are facilitated by ad hoc capital raising.

Investor engagement

The Company held its first investor event in June, which was very well attended by shareholders and other stakeholders. This presented an opportunity, *inter alia*, for the Portfolio Manager to explain the investment selection, and the subsequent engagement / oversight process, by means of a live case study. It was also an opportunity for me personally, together with my fellow board members, to meet with shareholders and to discuss the Company and our

[1] The Net Asset Value (NAV) is the amount of total assets less total liabilities, i.e., the difference between what the Company owns and what it owes., per share.

ambitions for it. Feedback suggests that the event was well received and we intend to make this a regular feature within the corporate calendar going forwards. Details of such events will be communicated via RNS in advance.

In closing, the Board remains satisfied with performance during the first half, even if in absolute terms it has proven to be the most challenging in our short history. We have no cause to doubt either the opportunity that is inherent within the investment strategy we are pursuing, nor the processes being followed by the Portfolio Manager to capture that opportunity.

I look forward to updating you further when I write again to report on the full year ending 31 December 2025.

Andrew Henton
Chairman
8 September 2025

Portfolio Manager's Report

Introduction

At the end of 2024 there was a palpable Christmas cheer to investors as an incoming Trump administration and AI-driven tech boom sparked hopes of a return to animal spirits for the first time since 2021. There would be above trend growth. Tax cuts. Falling interest rates. Peace in Ukraine. The budget deficit was going to fall. Man was even going to get to Mars. Sound like a heady tonic? Well, judged by equity prices not all investors had faith and a dry January sobered up optimism in the US and gave markets a chance to assess MAGA policies more clinically. Meanwhile in the UK the Chancellor confounded the most brilliant scientific minds with an ability to conjure black holes at will in a way that defied physics' 'Theory of Everything' with a fiscal 'theory of nothing'. There is a sense that an event horizon has been crossed, and the UK faces a period of intense economic and political change brewing.

For Onward it created an intense period of highs and lows. The Company's first breakout moment (the acquisition by Private Equity of high-conviction investment Windward announced on Christmas Eve) gave way to a difficult period of investment performance. Almost half of our +35% NAV returns in the 18-months since we had launched were given back during a highly volatile 3-months for global asset prices as fears of a trade war intensified. Then, in true cyclical fashion, just as quickly as the storm gathered, it passed. Reassuring updates from a number of our investments, combined with a global relief rally, drove dramatic bounce backs in their share prices which saw losses all but recovered in the second quarter. The portfolio had to work very hard to standstill in the face of the Trump administration's trade policy! Against this backdrop the Company has again stood out as one of the larger issuers of equity across all London Stock Exchange-listed investment companies, raising capital twice so far this year despite capital markets being all but shut.

Shareholders have had the chance to learn much about their manager and investments in these arduous six months. The following report summarises how both navigated an extremely volatile period in order to maintain the early track record of outperformance and continue to capture precious capital inflows. The key highlights have been:

1) The Company maintained its growth momentum as one of the fastest growing funds across all investment companies on the London Stock Exchange. This evidences growing confidence from a widening shareholder base in our ability to deliver strong returns, in spite of prevailing market conditions and sentiment.
2) The Company extended its track record of top-quartile performance since launch, frequently ranking 1st, 2nd or 3rd for both investment performance and shareholder returns over various time periods since launch[2].
3) A fourth takeover bid within the portfolio. Frenkel Topping, a nursery holding, received an offer and formed part of a wider story of strength in this part of the portfolio, underscoring its importance in our overall diversity of returns.
4) Post period end, the NAV reached its all-time-high since launch of 129p/share, further demonstrating the investment strategy's ability to deliver in various economic climates.

Competition for capital is fiercer than ever, and UK shares will continue to justify capital allocation only on a case-by-case basis. We expect identified earnings catalysts and self-help maneuvers to drive performance in the portfolio in H2, during which we yet again expect to be sailing into the wind. We are becoming a little apathetic toward 'unprecedented times' and 'history being made'; at what point is it the new normal? The UK economy simply does not currently have the aggregated margins, the productivity growth, tax environment or the breadth of entrepreneurial culture to cope with sustained base rates above 4% and the associated cost of capital for businesses. Thus, a meaningful reduction in interest rates remains a key catalyst for UK smaller companies in our opinion.

[2] Citywire Investment Manager Rankings, Association of Investment Companies

Portfolio Manager's Report (continued)

Top Holdings Table as at 30 June 2025

Holding	£ Value	Portfolio Weighting %	Thesis Summary	Catalysts	Total Return %	Aggregated IRR %
Angling Direct PLC (ANG LN)	£3.1m	9.4%	Margin recovery, strategic refocus	Strategy review, end market recovery, uses of cash, Board evolution	+44.4%	+30.9%
Synectics Plc (SNX LN)	£3.1m	9.4%	Organic growth, end market cyclical capex recovery, disposal	Revised capital allocation, margin accretion, contract wins, Board changes	+27.3%	+40.8%*
Alumasc Group Plc (ALU LN)	£2.6m	8.0%	Discount to intrinsic value of building product brands	Construction sector recovery, margin recovery, market share gains	+40.7%	+50.5%
Springfield Properties Plc (SPR LN)	£2.6m	7.9%	De-leveraging, cycle recovery	Land disposals, Scottish freeport housing requirements	+20.0%	+20.0%
Transense Technologies Plc (TRT LN)	£2.4m	7.2%	Organic growth via technological advantage	Sales pipeline execution, senior leadership hires, Board evolution	+44.4%	+31.2%
MPAC Group Plc (MPAC LN)	£2.2m	6.6%	Margin recovery, horizontal expansion	New CEO & sales team, pension buy-out, supply chain normalisation, Board evolution	+38.8%	+52.7%
The Mission Group Plc (TMG LN)	£1.9m	5.9%	Disposals to deleverage, SOTP value	Return of Chair/major shareholder, disposals at premium to group multiple, buybacks	+16.2%	+20.3%*
Likewise Group Plc (LIKE LN)	£1.4m	4.3%	Organic growth through market share gains, best in class management	CAPEX completion, utilisation rate expansion, competitor difficulties, recovery in housing transactions	+45.6%	+97.7%*
React Group Plc (REAT LN)	£1.4m	4.3%	Organic growth, bolt-on M&A	Bolt-on M&A, IR initiatives, uses of cash	-18.6%	-13.6%
Frenkel Topping Group plc (FEN LN)	£1.3m	4.0%	Deep discount to atypical wealth managers, structural tailwinds	Rotation of clients back to equity products, recovery in AUM, Ongoing trauma claims	+11.0%	+12.1%
Eleven Nursery Holdings		16.6%				
Cash at Bank		c.6.0%				

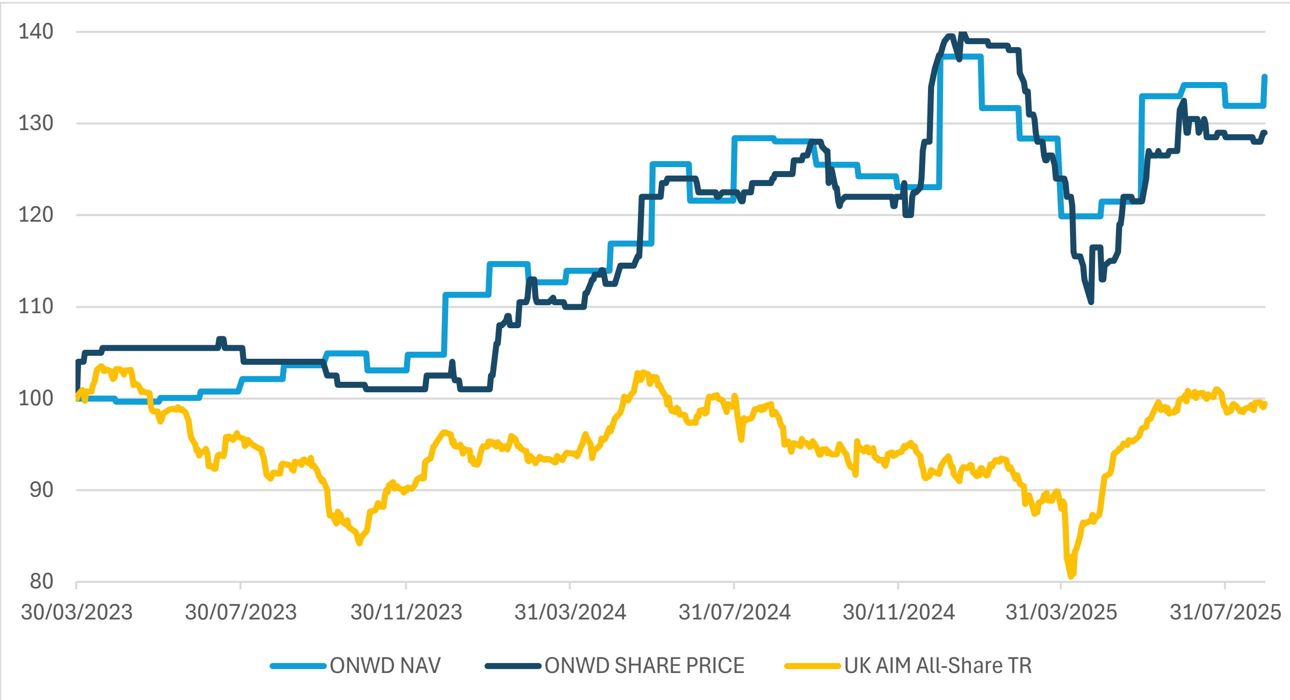
*Denotes holding period of less than 12-months for IRR calculation

Portfolio Manager's Report (continued)

Performance

Portfolio Performance (displayed to 30 June 2025 and rolled on to the last practicable date post period end; 31 August 2025)

The Company had a modest 6-months, delivering a NAV decline of -0.7%. Whilst this was a disappointing short-term performance in the context of peer group averages and the UK AIM All Share, as well as our own return targets, it represented a short-term blip. Onward's smaller, less liquid holdings suffered during the volatility of the period. Returns since launch remain strong, and the portfolio has been extending its gains into the third quarter now that the crisis has subsided, with the NAV reaching its all-time high at the end of August. Whilst the first half of 2025 was, in isolation, well behind target and thus a disappointing outturn, there was significant operational progress within many of our investments and we anticipate a stronger H2 as these trends continue and feed through to asset prices. This strength is based on several identified catalysts in the core portfolio and their potential for near term execution, with most companies expected to report earnings or trading updates this side of year end.



As the chart above depicts, performance was volatile throughout the period, declining -11.4% in the first quarter and then bouncing back +11.9% in the second quarter as markets started to look through the trade war risks and, more importantly, a number of our investments published strong updates. It has then gone on to return to the all-time high post period end as we enter September. Nursery holdings including Boku, Audioboom, Venture Life Group, Pebble Beach Systems, and Frenkel Topping provided much of the heavy lifting, alongside core holdings such as Angling Direct and Likewise, offsetting weakness in other areas of the portfolio, particularly at MPAC. This trend has continued into the second half, underscoring the value of this dynamic, more liquid element of the portfolio construction. Two of the nursery holdings have been upweighted to core holdings post period end - Audioboom (up to 8% at 270p) and Likewise Group (up to 8% at 25p).

Portfolio Manager's Report (continued)

Performance (continued)

Total Returns to 30 June 2025	HY25 – 6 months to 30 June 2025	1-year – 12 months to 30 June 2025	Since inception – 27 months to 30 June 2025	Since inception – 29 Months to 31 August 2025
ONWD NAV Total Return	-0.7%	+10.4%	+34.2%	+35.1%
ONWD Total Shareholder Return 'TSR'	-3.6%	+6.9%	+32.5%	+29.0%
ONWD NAV relative performance to UK AIM All-Share Total Return Index	-8.9%	+7.6%	+34.1%	+35.7%
ONWD TSR relative performance to UK AIM All-Share Total Return Index	-11.8%	+4.1%	+32.6%	+29.7%
AIC UK Smaller Companies Ranking for NAV Return	*20th*	*5th*	*4th*	*4th*
AIC UK Smaller Companies Ranking for TSR	*19th*	*6th*	*6th*	*9th*

As the table above reveals, a very strong FY24 was followed by six months where the entire portfolio had to work even harder just to stand still. It was ever thus. Companies build their reputations with how they handle crises and both the Manager and the portfolio holdings have been given a chance to demonstrate to investors how they handle such volatile circumstances. Of particular highlight was a demonstration of how an investment committee structure enables Onward to run cash balances with discipline. We had tactically built-up cash reserves in the first couple of months of 2025 from the takeout of Windward (13% NAV), a capital raise (4% NAV) and exiting Audioboom from the nursery for a c.+100% return in 4 months (4% NAV). This was because the team had instinctive concerns around an upcoming 'spring statement' by the Chancellor and optimistic sentiment on both sides of the Atlantic appeared stretched, rather than prophetic views on US trade policy. This proved fortuitous as we entered the tariff volatility with a c.20% cash balance. Perhaps a manager working in isolation might have been tempted to re-invest quickly off the back of a hubristic success like Windward? Another without veteran eyes and ears around them may have been tempted to step in with purchases early on in the sell off in an attempt to catch falling knives?

Instead, the Onward team waited for the end of Q1 portfolio meeting with the Investment Committee and took the lay of the land, which is described in more depth in our market commentary section below. What was clear based on experience is that conditions were now approaching extremities in terms of pricing of assets but also the limits of political will for a vain President. Our smaller, less liquid equity holdings had been particularly punished on little volume despite good operating performance in many cases and the fact hardly any were direct tariff victims. Examples at the time would include Springfield Properties with a material disposal at 1.3x book value (paying off all of its debt, shares trade at a material discount to that valuation), The Mission Group disposing 20% of its profits for 75% of its market cap, Angling Direct beating forecasts in a tough backdrop, Synectics beating forecasts for the 4th time in a year and upgrading next year. Despite this, their share prices were down between 15% and 50% from their January highs. It was concluded that the team should start to capitalise on the competitive advantage that had been cultivated for Onward (large cash balance). The team deployed all of these monies into agreed new and existing holdings through the course of April, three days after what proved to be the low of the drawdown for AIM and other UK equity indices. These sorts of stress tests are as valuable to the Manager as they are to the shareholders and the Board.

Market Commentary

If 2024 saw the lettuce wilt in the stands, then H1 2025 was more a case of the crowd not showing up at all — not out of protest, but fatigue. The UK market may not be on life support, but it's certainly still in post-op and the recovery is slow. The new Government continues to claim it inherited a poisoned chalice; voters increasingly suspect it just brought a leaky one of its own.

Portfolio Manager's Report (continued)

Performance (continued)

Against this backdrop, UK small caps muddled through what felt like six months of shadow boxing — plenty of motion, little impact. The performance gap versus global peers has continued to stretch like a stubborn elastic band and yet, beneath the malaise, there are flickers of energy and occasional knockout blows for those nimble enough to land them. UK equities are starting to outperform on a relative basis for the first time in recent reckoning and whilst it seems more due to there being a vacuum above pulling them up, rather than a rising tide beneath, this can be no bad thing. It does make one wonder what might have been with a more constructive government? To us the UK equity market could have offered a great haven for inflows this year in that parallel universe. US practices without the politics?

If the UK was unable, so similarly did the global situation offer few safe harbours. US economic data, while still positive, has softened meaningfully — with the long-heralded "no landing" now possibly touching down; US GDP growth in Q1 was just 1.4%. After 500bps of tightening, the Fed cut once in June but insisted it is still "data-dependent" — the central bank equivalent of a shrug. Meanwhile, the UK finally managed its first rate cut in July, though the MPC's caution remains palpable, with inflation sticking closer to 3% than 2%. This was followed by another cut in August, only to be met with a rise in inflation to 3.8%.

AIM continues to face outflows, low liquidity and a buyers strike from institutional investors. Yet paradoxically, this has made the survivors more valuable — to trade buyers, private equity, and patient public market investors alike. Our portfolio saw that thesis play out again, with several holdings generating material alpha through bid activity or strong results amidst the gloom.

The dislocation between public and private market valuations remains wide but as refinancing gets tougher and debt more expensive, we expect that gap to narrow — especially as M&A picks up. The fact remains: some of the best value in global equities can be found in UK small caps, particularly those with recurring revenue, strong cash generation, and competent management. They just need someone to notice.

We remain firm believers in the idea that public markets are a public good. That's not just rhetoric — it's the philosophical backbone of what the Company is about. Onward is an accessible fund with publicly traded shares and no minimum investment. UK capital markets must be made relevant again, not just for allocators but for the retail investors and entrepreneurs who've historically built wealth and innovation through them. That starts with confidence, transparency, and engagement — none of which currently feature in most political conversations about the City.

But we're not in the business of waiting for Westminster to rediscover its love for capital markets. We continue to fish in the neglected ponds — to borrow Munger's rule — and we're still finding fish. The Company delivered another period of solid NAV performance in H1, driven by a handful of key positions, strong discipline, and an unwillingness to follow the crowd into the obvious.

Much like last year, we don't expect the UK to start leading global markets tomorrow. But with every passing quarter of underperformance, the mean reversion case builds. Capital is a coward — but it's also opportunistic. Eventually, it flows to where the returns are. For the patient, the unloved corners of the UK market remain fertile ground. The Snow Leopards which feature so heavily in our branding are crepuscular creatures and we are glad to be in the market when it is cold and dark. Whilst it is unclear if this is dusk or a new dawn for UK capital markets as they ebb and flow, we are demonstrating that we are equipped to be sanguine in either part of the cycle.

Portfolio Updates

Angling Direct plc (ANG LN) - Date of first investment May 2023 – +30.9% IRR as at 30 June 2025

Angling Direct is the UK's leading retailer of fishing equipment and tackle. Our early returns on this investment demonstrate how we have captured dual optionality on the upside with our timing into Angling Direct, which creates an attractive asymmetric risk profile for shareholders' capital, initially investing between 24 and 30 pence per share. This position represents either a growth or value investment, depending on various strategic decisions that are taken in the coming months.

The business has a dominant market position in the UK, where it is profitable and cash generative from a repeat customer base of 'anglers'. These metrics are improving materially under new management and look set to benefit from both a UK consumer recovery and growth from additional store rollout, which is now accelerating.

The previous management team attempted to enter the much larger European market to provide additional earnings growth. This strategy has not matched the UK success, with over five years of annual losses that are material in the context of overall group profits, whereas the UK business generates a profit that is significantly more than the current group number (which factors in European losses). Our returns thesis is that either the European strategy starts to bear fruit imminently after years of trying and contributes profitable growth to the group, or it can be reviewed to remove the opportunity cost to management. We are now dialling up the intensity here, given there has been little evidence that Europe is not an opportunity cost, dilutive to group margins and ROCE and therefore also shareholder value.

The Company's approach has made a material impact this year on ANG's strategy, increasing shareholder value. The team has been highly engaged with the company for over 12 months on a number of strategic matters and the recently announced capital allocation policy, including a £4m buyback, was well received by shareholders. Behind the scenes, there has been a refinement of operational elements within the strategy under new CEO Steve Crowe, the benefits of which are beginning to reveal themselves in some cracking UK divisional figures and increased growth rates. There was something reassuring about how our very first investment led the recovery out of Q1 with Angling Direct delivering a strong set of figures for a retailer in the UK that saw the shares hit a 3-year high. The management team deserve credit for how they are developing what was a low growth loss making retailer five years ago. A bolder but still profitable store roll-out strategy, improving terms of supply, better store management and customer engagement came together to deliver a year of record sales for FY24 and a Q1 25 that was reportedly 17.1% ahead of that. The new 'shop the range' tactic, a loyalty app that has half a million members in just 24 months, and a weakening dollar appear to be the next catalysts to take earnings further forward in the current year. We noted with interest that their you tube channel recently hit its 30 millionth viewing. We suspect the sterling summer sunshine may have also been supportive. There is of course the additional upside that a profitable resolution one way or the other to the European strategy question will bring.

Two years on from first investing, it would be natural to expect this debate to be approaching a conclusion following the recent capital allocation commentary by the company. Fishing is a sport of probability maximisation, and in that sense shares many similarities with investment management. Investors can expect the ANG team to be on a path to reducing European losses for shareholders one way or the other, creating material value for all shareholders in the process.

Synectics plc (SNX LN) - Date of first investment September 2024 – +40.8% IRR as at 30 June 2025

Synectics plc ("SNX") is a leader in Advanced Security and Surveillance Systems. Its expertise is in providing solutions for specific markets where security and surveillance are critical to operations. SNXs' core IP comprises an open-architecture, proprietary 'Synergy' software combined with specialist 'COEX' cameras, delivering highly technical, tailored solutions to a high-profile and blue-chip global customer base in markets including Gambling, Oil & Gas, Infrastructure and Transport. It holds best-in-class and market leading positions in some of these sectors which, we believe, makes it a potential strategic asset.

Portfolio Manager's Report (continued)

Portfolio Updates (continued)

Synectics plc (SNX LN) - Date of first investment September 2024 – +40.8% IRR as at 30 June 2025 (continued)

The business used the pandemic to transform its strategy and focus on operations, and this is now starting to bear fruit in the form of contract wins. It was this earnings transformation that some of our screening systems were flagging. Anecdotally, the business has transformed over the past 15 years from one with seven employees in hardware and one software developer, to 50 in software, two in hardware and much higher margins. Over the last 10 years, the Synergy command and control technology platform has become a key driver to SNX both winning and retaining customers as well as improving margins, primarily in systems but also indirectly in security. Synergy is (according to customers and former employees we have spoken to) a user-friendly command and control platform with good flexibility, expandability, and resilience that is 'world leading'. Contract wins such as Marina Bay Sands speak to this.

The mission critical nature of SNXs' products makes this an interesting business to consider for investment now that the turnaround is completed. Two crucial aspects of the Synergy platform are that it increases customer retention stickiness by integrating into their operations but also generates a higher blended margin than a typical hardware only surveillance and security company.

We were able to acquire this world-leading, sticky, high-margin product on a sub 10x price/earnings multiple through the second half of 2024, another great example of 'gems amongst the rubble'. The business is now throwing off large amounts of excess cash and there is optionality around the hardware division that offers the potential for material capital returns to shareholders or supplement capital growth at the company. We now look to new Chair, Bob Holt, and recently appointed CEO, Amanda Larnder, to maximise extraction of the material earning opportunities facing the business, particularly in datacenters in the UK and new Casino openings around the world, particularly the UAE and Far East. Interim results for H1 (to end May 2025) demonstrated continued progress with revenue growth of ~35%, strong order intake, repeat and new customer mandates and a well-loaded pipeline for H2 across sectors and geographies. Order book momentum remains solid for the remainder of fiscal 2025 and has been followed up with a number of contract announcements over the summer. The business has a track record of upgrading repeatedly in the second half and we are encouraged that management felt compelled to upgrade this year in the first half, leaving us excited for H2.

Alumasc plc (ALU LN) - Date of first investment May 2023 – +50.5% IRR as at 30 June 2025

Alumasc is a building products company split across three divisions: Water Management, Timloc (housebuilding products), and Building Envelope (roofing). Whilst there are limited synergies between the three, Timloc and Water management are both designers and manufacturers of building products, whereas roofing is more akin to distribution and assembly. There is a wide spread of quality of model and leadership across the three with a margin spread from 12% to 23%. We believe Water and Timloc are much higher quality than roofing and this is numerically backed up in the margins and industry referencing.

Our screening system picked up that the group had been producing improving, sector leading margins since COVID, and that these were creating a very attractive Cash Flow Return on Assets versus the company's own history and peers. Whilst this is partly due to disposals of weaker assets, the more intriguing driver we uncovered was that some of the group's brands were demonstrating an ability to pass on cost pressures. Further work has revealed that this is because Alumasc's products are often specified by architects giving them at times almost monopolistic pricing power where their products are required. This is of course immensely attractive, especially when purchased on a single digit p/e multiple.

Having disposed of 6 operating assets in the past 8 years, the group has a much more focused product set and strategy to consolidate their strong market positions in Water Management and building products where margins are most attractive. We believe that self-funded bolt-on acquisitions can combine with increased R&D and an international sales team to drive market share further over the coming years in what should become a recovery period for construction activity.

Portfolio Manager’s Report (continued)

Portfolio Updates (continued)

Alumasc plc (ALU LN) - Date of first investment May 2023 – +50.5% IRR as at 30 June 2025 (continued)

These market positions and associated brands such as Gattic, Timloc, Harmer and Wade often attract interest from strategic buyers if they trade on single digit multiples for too long.

Transense Technologies plc (TRT LN) - Date of first investment June 2023 – +31.2% IRR as at 30 June 2025

Transense Technologies plc (“TRT”) is a very different business, but we believe it is another example of a small UK company quietly working up great prospects for growth. It is fair to say the business has had a checkered history of 'jam tomorrow' as a listed business, with a series of false dawns leading to cash consumption, funding requirements and shareholder value destruction. However, our screens and subsequent due diligence have uncovered that over the past few years, prospects and crucially profits have tangibly changed, and that this success is partly obscured by perceptions from the past. The business has three core market leading technologies at various stages of execution and a valuation of £13m at the point of investment. In 2019 the first of these, iTrack, became profitable through a 10-year royalty deal with Bridgestone that is 100% profit margin, and has as we modelled, peaked at around £3m per annum. This deal, led by the now Executive Chairman Nigel Rogers, has been crucial as it has provided the group with visible long-term profits that have allowed development of its other two exciting technologies - Translogik and Surface Acoustic Wave ("SAW") sensors.

Translogik provides tyre wear monitoring equipment to fleet managers and revenues have more than doubled since 2020 when the new team started to deploy time and effort into the opportunity using iTrack profits. The technology generates a gross margin in excess of 50% for the group and we expect that under the recently appointed Managing Director, Ryan Maughan, revenues can at least double again in the next few years, if not more. Progress is slightly behind in this division versus where we had hoped given it was the simpler and more established of the two technologies. Personnel issues at TRT (poor sales hire) combined with slowdown in capex cycles at the tyre majors resulted in a muted 12-months, though prospects now look more exciting following the appointment of a new head of sales.

Lastly, the patent protected SAW technology, which is the least progressed but with the largest potential for earnings contribution, has accelerated its headway in some of the highest barrier to entry markets - US defence and high-performance motorsport - and is now forming a beach head in the exciting robotics market. SAW is garnering industry and investor interest because of its ability to provide more specific and consistent torque readings in high-intensity and adverse operating environments. The team are targeting opportunities in the industrial, electric drivetrain and aerospace sectors and we are monitoring progress closely following early successes with McLaren and GE aviation. The two major pieces of work won last year appear to be progressing well; Protean’s in-wheel motors have recently been designed into the incoming Renault 5, and the "LANDOne" landing gear program with Airbus, which was a little more speculative as it was a new use case for SAW, is stated to be working well and we think has the potential to lead to other prototype use cases within Airbus.

Whilst the numbers are small, SAW’s accelerating and broadening growth is starting to make the potential more tangible and whilst a breakout moment of a designed-in production order has not quite landed, it is clear from the pipeline commentary that this moment has come close and the chances of one landing have increased.

MPAC Group plc (MPAC LN) - Date of first investment September 2023 – +52.7% IRR as at 30 June 2025

MPAC Group plc ("MPAC") is a designer and assembler of automated robotic packaging lines with a strong foothold in defensive sectors globally, and a historic specialism in 'side-loading' borne out of its days as cigarette packager. After a difficult 2022/23, the business had got on to a strong footing under new management with a clear plan for earnings growth.

Portfolio Manager's Report (continued)

Portfolio Updates (continued)

MPAC Group plc (MPAC LN) - Date of first investment September 2023 – +52.7% IRR as at 30 June 2025 (continued)

We were able to purchase initially on an EV/EBITDA of c.2.5x, and subsequently (with higher conviction) at multiples closer to 5x and 6x in 2024 - all at a discount to the 10x (or higher) multiples where private equity transactions have occurred. As the business approached these sorts of valuations in late 2024 and early 2025, the investment was reduced by c.50% in order to bank material profits in excess of 100% and recalibrate exposure. The CEO, Adam Holland, (referenced extensively at JCB & Rolls Royce) identified levers to recover margins to 10%+ (which is now complete) and grow earnings with an expanding sales team and abated supply chain headwinds of 2022/2023.

At the point of first investment, we had modelled 12.5%+ EBIT margins by 2028 but this ambition has been pushed out by 12 to 24 months following the recent trading update for H124 which provided the disappointing news that US trade policy had materially impacted customer confidence in the North American business. Q2 order intake was impacted materially by tariff uncertainty, leading to a large number of order deferrals and an opportunity to accelerate U.S. footprint consolidation and cost optimisation ahead of expected recovery.

We have actively driven progress on a number of key initiatives including a pension 'buy-out' (as it is now in surplus), incentive arrangements for the new senior leadership team, board composition, M&A strategies and investor communications which ought to maximise returns when the recovery ensues. The company now represents a recovery opportunity in a similar way to our successful investment in 2023 and the Investment Committee is actively reviewing whether to re-invest profits from previous share sales and up-weight the investment again.

React Group plc (REAT LN) - Date of first investment May 2023 – (13.6%) IRR as at 30 June 2025

It has been a disappointing period for React Group Plc ("REAT") and we are growing frustrated with the Board after a sustained period of setbacks. In Q324 we identified what we felt to be opportunities to improve both the organic and acquisitive elements of the growth strategy – without these two flywheels working React's equity becomes sterile. Little appears to have been done with our comments, which are now starting to look painfully accurate. We often don't like to be proved correct. In some cases, management themselves have now conceded we are right on various matters. The frustration is that in the meantime the company's ability to garner additional growth capital for M&A has been hamstrung and we are sat with sterile equity. The value creation strategy has been to bolt-on specialist services which can generate attractive and growing cash flows to fund further deals without the need for future share issuance. This strategy is now broken because profits have fallen and the balance sheet is at full capacity, which has led to share price declines to a level where even additional equity capital is not feasible.

The value of REAT lies in growing facilities services where the customer has an urgent call to action as this creates time sensitivity, a need for specialist skills and costs of downtime. All of these create pricing power for REAT and therefore margin. The clue is in the name; 'React'. The most recent acquisition of Aquaflow fits this bill much better and it is no coincidence that it is one of the better performing divisions as blocked pipes are an urgent problem. Whilst we have some specific frustrations, we are actively engaged with stakeholders to resolve these issues and get it back on the track of acquiring price inelastic facility services that are cash generative and growing, utilizing the right capital structure.

Portfolio Updates (continued)

Springfield Properties plc (SPR LN) - Date of first investment July 2023 – +20.3% IRR as at 30 June 2025

Springfield Properties Plc ("SPR") is one of Scotland's largest housebuilders and crucially owns the largest land bank with planning approval in the country. Over the past 24-months the Scottish government has helpfully (for the Company at least!) self-inflicted a number of headwinds to the housebuilding market to complement the well-documented impact of rising interest rates and consumer pressures on the sector.

Those self-inflicted headwinds include rent-controls, unrealistic terms of business for social housing construction contracts and wider political uncertainty. These challenges resulted in SPR having to materially cut earnings guidance, which in turn left its balance sheet looking stretched. The shares followed and the company traded at a near 50% discount to NAV (of which the main asset is the previously mentioned land bank). Whilst these were all fascinating reasons to create a potential entry point, it is of course a recovery that we, as capital allocators, are interested in. We have invested with a line of sight on a number of catalysts for value recovery.

Most crucially are the self-help initiatives that we are proactively supporting. SPR has removed £4m from the central cost base - which is material in the context of a historic EBITDA of around £20m. Secondly, and really to the core of our thesis, is the disposal of land parcels at premia to book value which transfer enterprise value to equity value in the form of monetising a portion of the balance sheet assets to pay down debt ahead of forecasts. SPR has already announced a number of profitable disposals, and we expect these efforts to continue to progress for the foreseeable. As these de-risking catalysts complete it is not unreasonable to expect SPR to re-rate from around 0.65x NAV at the point of investment to nearer 1.2-1.3x where the sector typically trades through the cycle.

SPR provided another exciting update in January as our debt-reduction thesis took a very large step forward with a land sale to Barrat of £64m at around 1.3x book value – the SPR shares trade at 0.75x TNAV at a market cap of £117m. In tandem we have been following up our work on the appeals of the group's pivot to the highlands for housebuilding activity, where SPR owns further large banks of land. Here, what is interesting is the structural need for housing to facilitate material investment going into the region's freeport and green power line, where thousands of homes are needed for workers and then communities. This creates supernormal profits potential for SPR as the main landowner and house builder in the area, being thus best placed to facilitate this unusual demand for housing which is materially cheaper than housing construction workers in hotels for years, and create we think a supernormal returns opportunity.

The Mission Group (TMG LN) - Date of first investment July 2024 - +20.3% IRR as at 30 June 2025

The Mission Group ("TMG") is a classic special situation which we have been able to obtain for the portfolio; a business now trading at a material discount to its sum of the parts valuation and a deep discount to historic and sector multiples. TMG is an advertising agency focused on the UK market, which for the past eight years has been something of a disadvantage but is now increasingly looking like a great geography in which to be 'overweight'. The business had still been growing against this backdrop until 2022/23, when a sector slowdown caught the business over geared, especially its property and technology sector facing agencies. The high levels of operational gearing in these businesses and their cyclical nature led to a material earnings downgrade and resultant short-term impact on the share price, which our long-term valuation approach has been able to take advantage of.

One of the founders, David Morgan MBE, returned as Chair to help deliver cost take-outs and a disposal strategy to recover value for shareholders, of which he is one with a 5% equity stake. The TMG Board executed a publicly stated strategy of disposals to reduce debt and our analysis of the goodwill on the balance sheet suggested that three of the 15+ agencies in the group are worth significantly more than the current c£40m EV.

Portfolio Manager’s Report (continued)

Portfolio Updates (continued)

The Mission Group (TMG LN) - Date of first investment July 2024 - +20.3% IRR as at 30 June 2025 (continued)

In January this year TMG announced material progress with the disposal strategy we have vocally supported, disposing of April6 for 7x EBIT and a consideration of £14m versus a market cap for the entire business of £20m. April6 was only 20% of the group profits but sold for 75% of the market cap highlighting the value on offer and the neatness of the transaction. The use of proceeds was to pay off the majority of the group’s debt, so what has been lost in operating profit has been materially reclaimed in reduced interest costs. Applying the same multiple to the group’s remaining profits provides a valuation of £60m; following recent market volatility the group’s EV is now materially lower than it was before the disposal. The value we have spotted has not gone unnoticed - the business has received two approaches from a peer at 29p and 35p per share; a 45% and 75% premium respectively to our 20p entry price.

Likewise Group Plc (LIKE LN) – Date of First Investment October 2024 - +97.7% IRR as at 30 June 2025

Likewise Flooring (Likewise Group PLC) is a major UK trade flooring distributor, supplying everything from high-end residential carpets to commercial flooring solutions — vinyl, laminate, adhesive, underlay, tiles, matting. They support trade professionals via credit accounts, ordering platforms, technical assistance, demos, and swift logistics from regional hubs. Likewise has been outperforming its competitors in the UK flooring distribution sector due to a combination of strategic, operational, and cultural advantages and this has delivered a purple patch of market outperformance and share gains over the past two years which have coincided with the breakeven and operational gearing point of the business. This is why we have decided now is the time to materially upweight our initial nursery position which was bought at 14p in 2024. This was executed post period end in August 2025.

We believe that Likewise’s key competitive advantages will drive top line outperformance married with tight control of costs to drive a material increase in profit margins from operational gearing. These identified advantages include experienced leadership. CEO Tony Brewer and multiple directors are industry veterans with decades of experience, particularly from Headlam Group where they grew the share price from 50p to over 500p twice (2000-07, 2009-15). It is notable that Headlam has been declining since they left in 2016 when it was a £500m company – recently Likewise’s market value was greater than Headlam’s for the first time. Such proven leadership is vital for acquisition integration, logistics scaling, and customer service execution.

Secondly, as a NewCo, the business benefits from efficient, modern logistics infrastructure; a Nationwide network of regional depots (e.g. Birmingham, Glasgow, Derby, Ivybridge) providing fast, next-day service. These depots contain recent capital investments in high-capacity warehousing and cutting lines, funded at the IPO long before we invested as sunk costs, which Onward can now benefit from. Finally, the business has strong financial discipline which makes for a stark contrast to the balance sheets at Headlam and Victoria which have the potential to be terminal and at the very least expensive. Tony Brewer maintains a lean cost base – his CEO’s desk is on the cutting room floor in the Midlands warehouse, with growing operating profit and positive cash flow. The net cash position supports growth investment (e.g. depots, systems, staff share schemes) and has allowed the company to Initiate a share buyback program, signaling confidence and shareholder alignment.

Audioboom plc (BOOM LN) – Date of First Investment November 2024 – >1000% IRR as at 30 June 2025

Whilst not in the top 10 holdings as at the end of June, given that Audioboom has become the largest holding post period end due to the very strong share price performance following our significant upweighting at 270p in July, it would be remiss not to use this as an opportunity to provide comments for shareholders.

Audioboom first entered the nursery in 2024 at 250-300p and went on to deliver a series of profit upgrades that transformed the profitability and future cash generation potential of the company – the shares subsequently rallied strongly to around 600p in Q125 where we took profits as trade war uncertainty grew. Following the market volatility this year, we have now been able to reinvest in Audioboom, but this time as a core holding as;

Portfolio Manager's Report (continued)

Portfolio Updates (continued)

Audioboom plc (BOOM LN) – Date of First Investment November 2024 – >1000% IRR as at 30 June 2025 (continued)

1) the value on offer was even greater (the profits this year are higher than last year for the same price),
2) the business is now exiting the last of its onerous contracts, unlocking cash generation at the business for the first time in years,
3) M&A activity in the podcast sector has ticked up noticeably, with serial acquirers such as Lemonada paying valuations which are at a large premium to Audioboom's
4) most importantly, our understanding of the real value of Audioboom's business model has grown substantially.

Audioboom's business model is to help podcasters produce their shows and distribute them for monetisation and in this we observe a number of attractive qualities versus a valuation of 0.7x Sales at the point of investment. Most significantly, the end markets are in structural growth with both the volume of listeners growing each year, and also the amount of advertising budget committed to this growing listener count growing at an even faster rate, creating a structural tailwind for revenues for Audioboom. Within these sales, the company has an emboldening competitive advantage to advertisers; it can provide them with the same, if not more, high-quality eyeballs and earlobes for their campaigns and products at a much lower cost than, say, a TV production house or broadcaster and still make a much better margin.

This is because the cost to produce a podcast for an hour is single digit percentages of the cost of making an hour of TV. To exaggerate for effect, it is 3 people in a room with some basic recording equipment versus a series of production sets, high paid actors, camera crews and equipment etc in TV. This is why Audioboom's margins are starting to expand and their unit economics are likely to increase further. They can charge advertisers much less than their competition and deliver the same result, whilst making a higher profit margin.

The fact Audioboom is the 4th largest publisher in the US and the 2nd in the UK and one of the very few that are independently listed makes them stand out as a potential strategic asset for a larger media organisation seeking a 'land grab' in this attractive market. We look forward to the typically busy H2 advertising period around the start of the NFL season and Christmas with interest. Any earnings growth from such busy periods ought to drive upgrades and surplus cash from here given the platform nature of the business.

Conclusion

Markets are ebbing into an extended bear cycle for the UK, which has entered its 4th year. The withdrawal symptoms from ultra-low interest rates are everywhere to see in the UK. Generationally depressed equity market valuations, a dearth of IPOs, PE funds extending realisation periods, falling housing transactions, repeated rounds of redundancies in the finance sector which now seem to be spreading to the wider economy, and decade high profit warnings.

Perhaps because the Company was borne out of such conditions, the Manager relishes these headwinds as an opportunity to monetise them for shareholders and that is also why Onward has been able to do so much more ably than most of its competitors. We head into the second half cautiously optimistic because we believe our investee companies can execute further catalysts idiosyncratically of the wider world. Our optimism is not because we expect any great white macro hope, but because we know that reasons for despondency create dislocations in value. We are proving ourselves able to capture the value opportunities embedded in such dislocations for our shareholders, resulting in material outperformance.

Onward's branding incorporates a Snow Leopard - a 'crepuscular' creature, which means that they are most active at dawn and dusk. That is how we have been able to outperform for our investors, harvesting overlooked value when everyone else has given up (dusk) and capturing emerging ideas early with an energetic and focused approach (dawn).

Portfolio Manager’s Report (continued)

Portfolio Updates (continued)

Whilst UK equity markets are deep into a dusk, the Company is demonstrating itself capable of generating returns in the darkest part of the cycle and that is perhaps what is most exciting about the months and years to come when a dawn breaks and markets are flowing again.

Ever Onwards,

Laurence Hulse
Lead Fund Manager, Founder

Board Members

The Board is responsible for the determination of the Company's investment objective and investing policy and has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the AIFM, the Portfolio Manager and the other service providers.

The Directors meet at least four times a year, and at such other times as may be required. The Directors (including the Chair) are all independent non-executive directors. Given the size of the Board, it has not been considered necessary to appoint a senior independent director at this stage in the Company's lifecycle.

The Board has been assembled to ensure that the Company has the appropriate breadth of skills and experience in order to ensure that it can be governed effectively and comprises the following persons:

The Directors of the Company who served during the period are:
- Andrew Henton (Independent Non-Executive Chairman)
- Susan Norman (Independent Non-Executive Director)
- Henry Freeman (Independent Non-Executive Director, Chair of Management Engagement Committee)
- Luke Allen (Independent Non-Executive Director, Chair of Audit and Risk Committee)

All Directors also served during the year ended 31 December 2024, and their brief biographies are available in the annual report as at that date.

Investment Committee

The Investment Committee of the Company who served during the period are:
- Laurence Hulse (Lead Fund Manager and Founder)
- Tom Teichman (Investment Committee Chair)
- David Poutney (Investment Committee Member)
- Jeremy McKeown (Investment Committee Member)
- Jay Patel (Investment Committee Member)

Following the period end, Mark Wharrier was appointed as an Investment Committee Member and David Poutney stepped down from the Investment Committee. All committee members also served during the year ended 31 December 2024, and their brief biographies are available in the annual report as at that date.

Mark Wharrier's biography is as follows:

Mark has been a professional equity investor for over thirty years and brings deep expertise of the UK stock market. He began his career at Mercury Asset Management in 1994, where he managed over £1bn of UK equity portfolios for institutional clients.

In 2004, he co-founded NewSmith Asset Management with a team of colleagues, focusing on UK equities for pension fund clients. The business was later acquired by Man Group. Mark returned to BlackRock in 2013 as a Managing Director, where he led the UK Equity Income franchise and managed an investment trust. He subsequently held portfolio management roles at Troy Asset Management and Majedie Asset Management, specialising in UK equity income strategies.

Today, Mark remains an active investor in UK public equities. He also serves as a director of several private businesses, is a Trustee of non-profit organisations, and sits on the University of Durham Investment Committee. A passionate advocate for the UK stock market, he recently launched a podcast series featuring CEO interviews titled The Business Case. Mark holds a degree in Economics, History, and Management from Durham University.

Interim Management Report

For the six month period ended 30 June 2025

Principal Risks and Uncertainties

The Directors have reconsidered the principal risks and uncertainties affecting the Company. The Directors consider that the principal risks and uncertainties have not significantly changed since the publication of the Audited Financial Statements for the year ended 31 December 2024. The risks and associated risk management processes, including financial risks, can be found in the Audited Financial Statements for the financial year ending 31 December 2024, https://onwardopportunities.co.uk/document-centre/.

The risks referred to, and which could have a material impact on the Company's performance for the remainder of the current financial period, relate to:

- Market risk
- Credit risk
- Liquidity risk
- Investee company failure
- Portfolio concentration risk
- Key person risk
- Share price risk
- Conflicts of interest

Emerging Risks

Emerging risks, along with all other risks the directors have identified the Company as being exposed to, are monitored via the Company's Business Risk Assessment. During the period, as part of their regular review and assessment of risk, the Directors have continued to consider the impact of the emerging risks of climate change, the use of artificial intelligence, the impact of rising tariffs on EU economies, and the potentially changing fiscal environment in the UK on the Company's business model and viability, but do not consider these to be material risks at this time.

With respect to climate change risk in particular, the Directors consider that the pricing of the underlying portfolio of the Company's investments reflects market participants' views of climate change risk and that there are no further climate related influences on the NAV of the Company at this point in time.

ESG and Climate Change Risks and Considerations

The momentum of ESG adoption in the asset management industry has continued in 2025, with incoming regulations encouraging asset owners to increase their demand for transparency. As ESG processes are further embedded within the wider investment sector the hope is that improving environmental outcomes will be realised as compliant companies find it easier to access capital via the public markets and to grow relative to their less or non-compliant peers.

Climate change risk has been considered within the Emerging Risks section above.

Interim Management Report (continued)

For the six month period ended 30 June 2025

Going Concern

The Directors have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

In assessing the going concern basis of accounting, the Directors have assessed the guidance issued by the Financial Reporting Council and considered the Company's own financial position, recent market volatility, the on-going impact of the Russian war on Ukraine and the conflict in the Middle East, increases in tariffs, inflation, interest rates and other uncertainties impacting on the Company's investments.

At period end the Company had a net asset position of £32,977,000 comprising cash of £1,980,000, listed investments amounting to £30,484,000 and a convertible loan note of £500,000.

The Company generates liquidity by raising capital and exiting investments. It uses liquidity by making new and follow-on investments and paying company expenses. The Directors ensure it has adequate liquidity by regularly reviewing its financial position and forward-looking liquidity requirements. In assessing its going concern status, the Directors have considered the level of operating expenses relative to net assets, such expenses approximating to 3.2% of net assets as at 30 June 2025.

Important events and financial performance

Highlights as at 30 June 2025 are as follows:

Highlights	Ordinary Shares 30 June 2025
Net Asset Value per share[3]	128.4p
Share Price	132.5p
% of capital deployed into AIM listed equities (investments)	92.4%
% of capital deployed into cash and near cash equivalents	6.0%

The table below provides performance information:

Date	NAV per share	% change in NAV
30 March 2023	95.7p	
30 June 2023	96.4p	0.8% increase
31 December 2023	106.5p	10.5% increase
30 June 2024	116.3p	9.2% increase
31 December 2024	129.4p	11.3% increase
30 June 2025	128.4p	0.8% decrease

The net loss for the period ended 30 June 2025 amounted to £105,000. Further details of the Company's performance for the period are included in the Portfolio Manager's Report, which includes a review of investment activity and adherence to investment restrictions.

[3] Net Asset Value expressed as an amount per share.

Premium

As at 30 June 2025, the share price was trading at a premium of 3.2% to the last published NAV per share.

Related party transactions

Details of related party transactions are given in note 16 to the Unaudited Condensed Interim Financial Statements.

Director
8 September 2025

Unaudited Condensed Statement of Comprehensive Income

For the six month period ended 30 June 2025

	Notes			Period from 1 January 2025 to 30 June 2025 (unaudited)			Period from 1 January 2024 to 30 June 2024 (unaudited)
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investments							
Net gains on investments held at fair value through profit or loss		-	217	217	-	1,959	1,959
Net investment gains		**-**	**217**	**217**	**-**	**1,959**	**1,959**
Interest income		2	20	22	2	-	2
Dividend income		-	148	148	-	64	64
Total income		**2**	**168**	**170**	**2**	**64**	**66**
Portfolio management and performance fees	5	(231)	-	(231)	(144)	-	(144)
Other expenses	6	(261)	-	(261)	(161)	-	(161)
Total (loss) / gain and comprehensive (loss) / income for the period		**(490)**	**385**	**(105)**	**(303)**	**2,023**	**1,720**
(Loss) / Gain per Ordinary Share (pence)	7	**(1.96)**	**1.54**	**(0.42)**	**(1.80)**	**12.03**	**10.23**

The total column of this statement represents the Unaudited Condensed Statement of Comprehensive Income of the Company prepared under IAS 34.

The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items in the above statement derive from continuing operations.

The notes on pages 26 to 35 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 £'000 (unaudited)	31 December 2024 £'000 (audited)
Non-current assets			
Investments held at fair value through profit or loss	9	30,484	30,789
Convertible loan note	10	500	500
Current assets			
Interest receivable on convertible loan note	10	30	10
Dividend receivable		49	12
Cash and cash equivalents		1,980	362
Other receivables		48	13
		2,107	397
Total assets		**33,091**	**31,686**
Current liabilities			
Management fee payable	5	(41)	(40)
Performance fee payable	5	-	(481)
Unsettled trades	11	(33)	(95)
Other payables		(40)	(49)
Total liabilities		**(114)**	**(665)**
Net assets		**32,977**	**31,021**
Equity			
Share Capital	12	26,722	24,661
Capital reserve		7,857	7,472
Revenue reserve		(1,602)	(1,112)
Total equity		32,977	31,021
Net Asset Value per Ordinary Share (pence)	13	128.41	129.37
Number of Ordinary Shares in issue	12	25,680,624	23,979,754

Approved by the Board of Directors and authorised for issue on 8 September 2025 and signed on their behalf:

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Director

The notes on pages 26 to 35 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Changes in Equity

For the six month period ended 30 June 2025

	Share capital £'000	Revenue reserve £'000	Capital reserve £'000	Total £'000
For the period 1 January 2025 to 30 June 2025 (unaudited)				
At 1 January 2025	24,661	(1,112)	7,472	31,021
Share issue	2,124	-	-	2,124
Share issue costs	(63)	-	-	(63)
Total (loss) / gain and comprehensive (loss) / income for the period	-	(490)	385	(105)
At 30 June 2025	**26,722**	**(1,602)**	**7,857**	**32,977**

	Share capital £'000	Revenue reserve £'000	Capital reserve £'000	Total £'000
For the period 1 January 2024 to 30 June 2024 (unaudited)				
At 1 January 2024	15,536	(423)	1,956	17,069
Share issue	1,684	-	-	1,684
Share issue costs	(50)	-	-	(50)
Total (loss) / gain and comprehensive (loss) / income for the period	-	(303)	2,023	1,720
At 30 June 2024	**17,710**	**(726)**	**3,939**	**20,423**

The notes on pages 26 to 35 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Cash Flows

For the six month period ended 30 June 2025

	Notes	Period from 1 January 2025 to 30 June 2025 £'000 (unaudited)	Period from 1 January 2024 to 30 June 2024 £'000 (unaudited)
Cash flows from operating activities			
Other expense payments	14	(1,078)	(300)
Interest income		2	2
Dividend income		111	-
Purchase of equity investments	9	(10,357)	(9,344)
Sale of equity investments	9	10,879	8,044
Net cash outflow from operating activities		**(443)**	**(1,598)**
Cash flows from financing activities			
Issue of Ordinary Shares	12	2,124	1,684
Share issue costs	12	(63)	(50)
Net cash inflow from financing activities		**2,061**	**1,634**
Net increase in cash and cash equivalents		**1,618**	**36**
Cash and cash equivalents at beginning of period		362	407
Cash and cash equivalents at end of period		**1,980**	**443**
Cash and cash equivalents comprise of the following:			
Cash at bank		1,980	443
		1,980	**443**

The notes on pages 26 to 35 form an integral part of these Unaudited Condensed Interim Financial Statements.

Notes to the Unaudited Condensed Interim Financial Statements

For the six month period ended 30 June 2025

1. Reporting Entity

Onward Opportunities Limited (the "Company") is registered in Guernsey and was formed on 31 January 2023, with registered number 71526. The Company's registered office is Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR.

The Company is a Registered Closed-ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission ("GFSC"), with reference number 2804577, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021.

The Company had 23,979,754 shares in issue under ticker ONWD, SEDOL BMZR151 and ISIN GG00BMZR1514 on 31 December 2024. During the current period, the Company admitted a further 1,700,870 shares for a gross consideration of £2,124,000. The Unaudited Condensed Interim Financial Statements of the Company are presented for the period ended 30 June 2025.

The Company and its Alternative Investment Fund Manager received discretionary portfolio management services directly from Dowgate Wealth Limited ("DWL") during the six month period ended 30 June 2025.

With effect from 3 May 2025 the Company's administration was delegated to NSM Funds Limited and its Alternative Investment Fund Manager was Global Fund Management Services Limited ("GFM"). Prior to 3 May 2025 the services were provided by Apex Fund and Corporate Services (Guernsey) Limited and FundRock Management Company (Guernsey) Limited respectively.

2. Material accounting policies

(a) Basis of accounting

The Unaudited Condensed Interim Financial Statements have been prepared on a going concern basis in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, and applicable Guernsey law. These Unaudited Condensed Interim Financial Statements do not comprise statutory Financial Statements within the meaning of the Companies (Guernsey) Law, 2008, they do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at 31 December 2024, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The accounting policies adopted in these Unaudited Condensed Interim Financial Statements are consistent with those of the previous financial period and the corresponding interim reporting period.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for investment companies issued by the Association of Investment Companies ("AIC") updated in July 2022 is consistent with the requirements of IFRS, the Directors have sought to prepare the Unaudited Condensed Interim Financial Statements on a basis compliant with the recommendations of the SORP.

(b) Going concern

The Directors have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

In assessing the going concern basis of accounting, the Directors have assessed the guidance issued by the Financial Reporting Council and considered the Company's own financial position, recent market volatility, the on-going impact of the Russian war on Ukraine and the conflict in the Middle East, increases in tariffs, inflation, interest rates and other uncertainties impacting on the financial position and liquidity requirements of the Company's investments.

At period end the Company had a net asset position of £32,977,000 comprising cash of £1,980,000, listed investments amounting to £30,484,000 and a convertible loan note of £500,000.

2. Material accounting policies (continued)

(b) Going concern (continued)

The Company generates liquidity by raising capital and exiting investments. It uses liquidity by making new and follow-on investments and paying company expenses.

The Directors ensure it has adequate liquidity by regularly reviewing its financial position and forward-looking liquidity requirements. In assessing its going concern status, the Directors have considered the level of operating expenses relative to net assets, such expenses approximating to 3.2% of net assets as at 30 June 2025.

(c) Segmental reporting

The chief operating decision maker is the Board of Directors. The Directors are of the opinion that the Company is engaged in a single segment of business with the primary objective of investing in securities to generate capital growth for shareholders. Consequently, no business segmental analysis is provided.

The key measure of performance used by the Board is the Net Asset Value of the Company (which is calculated under IFRS). Therefore, no reconciliation is required between the measure of profit or loss used by the Board and that contained in these Unaudited Condensed Interim Financial Statements.

(d) Taxation

The Company has been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 amended by the Director of Income Tax in Guernsey for the current period. Exemption is applied for and granted annually and is subject to the payment of a fee which was £1,600 for the period.

(e) Investment entities

In accordance with IFRS 10 an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital application, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors are satisfied that the Company meets each of these criteria and hence is an investment entity in accordance with IFRS 10.

3. Use of estimates and critical judgements

The preparation of Unaudited Condensed Interim Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Unaudited Condensed Interim Financial Statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. There were no significant accounting estimates or significant judgements in the current period.

4. New and revised standards

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for current period and have not been early adopted by the Company.

Standards, amendments and interpretations effective during the period

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

5. Portfolio management and performance fees

	1 January 2025 to 30 June 2025 £'000	1 January 2024 to 30 June 2024 £'000
Portfolio management fees	231	144
Total portfolio management fees	**231**	**144**

The Company procures portfolio management services directly from DWL, under the Portfolio Management Agreement.

Management fee

The monthly management fee is equal to of 1.5% of the Net Asset Value that is up to and including £50m and 1% of the Net Asset Value that is above £50m (the “Management Fee”). The management fee is calculated and paid monthly in arrears.

As at 30 June 2025, an amount of £41,000 (31 December 2024: £40,000) was outstanding in respect of management fees.

Performance fee

For the year ending 31 December 2025 a performance fee may be payable to DWL, the sum of which would be equal to 12.5% of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark (the “Performance Fee”). The calculation period for the current year will be the period commencing on 1 January 2025 and ending on 31 December 2025 (the “Calculation Period”).

As at 30 June 2025, the Company had not reached the end of the Calculation period so an accrual of £nil (31 December 2024: £481,000) for performance fees payable to DWL has been reflected within these Unaudited Condensed Interim Financial Statements.

6. Other expenses

	1 January 2025 to 30 June 2025 £'000	1 January 2024 to 30 June 2024 £'000
Directors' fees	63	63
Administration fee	53	42
Auditor's remuneration for:		
– audit fees	10	10
– non-audit fees	-	(6)
Custodian fees	7	5
Broker fees	38	5
Registrars' fees	8	3
Listing fees	9	6
Regulatory fees	3	7
Legal fee and professional fees:		
– ongoing operations	23	5
Directors' liability insurance	2	2
Tax advice	6	-
Marketing expenses	22	-
Sundry expenses	17	19
Total other expenses	**261**	**161**

7. (Deficit) / Earnings per Ordinary Share

	30 June 2025		30 June 2024	
	Net return £'000	Per share pence	Net return £'000	Per share pence
Revenue return	(490)	(1.96)	(303)	(1.80)
Capital return	385	1.54	2,023	12.03
At 30 June	**(105)**	**(0.42)**	**1,720**	**10.23**
Weighted average number of Ordinary Shares		24,937,195		16,820,358

The return per share is calculated using the weighted average number of Ordinary Shares.

8. Dividends

The Board has not declared an interim dividend (2024: £nil).

9. Investments held at fair value through profit or loss

	Equity instruments 30 June 2025 £'000	**Equity instruments 31 December 2024 £'000**
Opening book cost	23,381	15,032
Opening investment holding unrealised gains	7,408	1,663
Opening valuation	**30,789**	**16,695**
Movements in the period/year		
Purchases at cost	10,357	27,336
Sales – proceeds	(10,879)	(18,987)
Net gains on investments held at fair value through profit or loss	217	5,745
Closing valuation	**30,484**	**30,789**
Closing book cost	25,450	23,381
Closing investment holding unrealised gains	5,034	7,408
Closing valuation	**30,484**	**30,789**
Movement in unrealised (losses)/gains during the period/year	(2,549)	6,198
Realised gains/(loss) on sale of investments	2,766	(453)
Net gain on investments held at fair value through profit or loss	**217**	**5,745**
Total net gain on investments held at fair value through profit or loss	**217**	**5,745**

10. Convertible loan note

	Period ended 30 June 2025 £'000	Year ended 31 December 2024 £'000
Convertible loan note - Principal amount	**500**	**500**
Convertible loan note interest receivable		
Opening balance	10	-
Interest earned	20	19
Interest received	-	(9)
Total interest receivable	**30**	**10**

On 12 July 2024, the Company purchased a convertible loan note in OTAQ plc for a consideration of £500,000. The loan note incurs interest at 10% per annum for the first three years and 12.5% for the next two years if the loan has not yet converted. Interest is payable quarterly in arrears based on calendar quarters. The conversion price on the loan note is £0.03 per share with an option to receive the principal loan amount if the conversion rate is unfavourable. The convertible loan is secured against OTAQ's inventory at a rate of 2.2x. The fair value of the convertible loan note approximates to its carrying amount as presented above.

On 10 June 2025 OTAQ plc appointed voluntary liquidators to wind up the company. This course of action triggered all loan note holders including Onward Opportunities to call in their security on the assets, opting to transfer them into a NewCo, ringfenced from OTAQ plc and its other creditors. This process is now advanced with key terms and structures agreed, including a realisation plan. The Loan Notes are held at cost which is considered to be a reasonable approximation of fair value as at 30 June 2025 and this methodology will be monitored on an ongoing basis and reviewed again at the year-end audit process. The loan note holders are currently in negotiations with purchase orders at the full market price for a portion of the assets, which represents a >100% premium to the current carrying value.

11. Unsettled trades

At the period end, the net amount in relation to trades that were settled post period end was £33,000 (31 December 2024: £95,000).

12. Share capital

	No of shares	£'000
Ordinary Shares at no par value		
Opening balance as at 1 January 2024	16,027,290	15,536
Issue of shares	7,952,464	9,450
Issue costs	–	(325)
At 31 December 2024	**23,979,754**	**24,661**
Issue of shares	1,700,870	2,124
Issue costs	-	(63)
At 30 June 2025	**25,680,624**	**26,722**

The holders of Ordinary Shares have the right to receive notice of and attend, speak and vote in general meetings of the Company. They are also entitled to participate in any dividends and other distributions of the Company.

13. Net Asset Value per Ordinary Share

The Net Asset Value per Ordinary Share and the Net Asset Value at the period end calculated in accordance with the Articles of Incorporation were as follows:

	30 June 2025		**31 December 2024**	
	NAV per share pence	**NAV attributable £'000**	**NAV per share pence**	**NAV attributable £'000**
Ordinary Shares: basic and diluted	**128.41**	**32,977**	**129.37**	**31,021**

The Net Asset Value per Ordinary Share is based on 25,680,624 Ordinary Shares, being the number of Ordinary Shares in issue at the period end.

14. Other expense payments

	30 June 2025 £'000	30 June 2024 £'000
Total (losses)/gains for the period	(105)	1,720
Net gains on investments held at fair value through profit or loss	(217)	(1,959)
Interest income	(22)	(2)
Dividend income	(148)	-
Movement in working capital		
Increase in other receivables	(35)	(28)
Decrease in payables	(551)	(31)
Total other expense payments	**(1,078)**	**(300)**

15. Financial instruments and capital disclosures

The Company's activities expose it to a variety of financial risks; market risk (which includes price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. The Unaudited Condensed Interim Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's Audited Financial Statements as at 31 December 2024.

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arm's-length basis.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 2 inputs include the following:

- quoted prices for similar (i.e., not identical) assets in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active. Characteristics of an inactive market include a significant decline in the volume and level of trading activity, the available prices vary significantly over time or among market participants or the prices are not current;
- inputs other than quoted prices that are observable for the asset (for example, interest rates and yield curves observable at commonly quoted intervals); and
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market-corroborated inputs).

15. Financial instruments and capital disclosures (continued)

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. 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.

At 30 June 2025	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity instruments	30,484	-	-	30,484
Convertible loan note	-	-	500	500
	30,484	**-**	**500**	**30,984**

At 31 December 2024	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity instruments	30,789	-	-	30,789
Convertible loan note	-	-	500	500
	30,789	**-**	**500**	**31,289**

The Company has exposure to both level 1 and level 3 instruments in the current period.

The following table shows a reconciliation of the opening balance to the closing balance for fair values:

	June 2025 £'000 Level 1	**June 2025 £'000 Level 3**	**December 2024 £'000 Level 1**	**December 2024 £'000 Level 3**
Opening balance	30,789	500	16,695	-
Purchases at cost	10,357	-	27,336	500
Sales at cost	(8,113)	-	(18,987)	-
Total gains included in net gains on investments in the Unaudited Condensed Statement of Comprehensive Income				
– on assets sold	2,766	-	(453)	-
– on assets held at period end	(5,315)	-	6,198	-
	30,484	**500**	**30,789**	**500**

16. Related parties

DWL provides portfolio management services to the Company.

	1 January 2025 to 30 June 2025 £'000	1 January 2024 to 31 December 2024 £'000	1 January 2024 to 30 June 2024 £'000
Fees charged / (recharged) by DWL:			
Management fees			
Total management fee charged	231	344	144
Management fee outstanding	41	40	25
AIFM recharge			
Total AIFM fee recharged	(28)	(55)	(26)
AIFM fee recharge outstanding	(14)	(5)	(9)
Performance fees			
Total Performance fees charged	-	481	-
Performance fees outstanding	-	481	-
AIFM fee charged:			
Total AIFM fee charged by FundRock	19	55	26
Total AIFM fee charged by GFM	14	-	-
AIFM fee outstanding	19	5	5
Directors' fees			
Total Directors' fees charged	63	125	63
Directors' fees outstanding	-	-	-

As at 30 June 2025 the following Directors have holdings in the Company:

Director	Number of Ordinary Shares	% Ordinary Shares in issue as at 30 June 2025
Andrew Henton	100,000	0.3894
Susan Norman	45,104	0.1756
Henry Freeman	20,000	0.0779
Luke Allen	25,052	0.0976
Adrian Norman (husband of Susan Norman)	4,878	0.0190

17. Post statement of financial position events

Subsequent to the period end the Company has raised a further £2.0m by way of additional subscription for 1,570,897 new ordinary shares. The Company now has a total of 27,251,521 ordinary shares in issue.

There has not been any other matter or circumstance occurring subsequent to the end of the interim financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Corporate Information

Directors
Andrew Henton, Chairman
Henry Freeman
Luke Allen
Susan Norman

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AIFM
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Joint Broker
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Administrator and Company Secretary
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Corporate Information (continued)

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