

## North Atlantic Smaller Companies Investment Trust plc

Half-Yearly Report for the six months ended 31 July 2025

Registered in England and Wales number 1091347

### Objective of the Company and Financial Highlights

North Atlantic Smaller Companies Investment Trust plc is a company incorporated and registered in England and Wales.

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 July 2025 (unaudited)	31 January 2025 (audited)	% Change
Net asset value ("NAV") per 0.5p Ordinary Share*:			
Basic and diluted	565.4p	539.7p‡	4.8
Basic and diluted adjusted#	594.3p	574.0p‡	3.5
Market price of the 0.5p Ordinary Shares	393.0p	375.0p‡	4.8
Discount to net asset value	30.5%	30.5%	
Discount to adjusted net asset value	33.9%	34.7%	
Standard & Poor's 500 Composite Index†	4,794.2	4,850.3	(1.2)
Russell 2000 Index†	1,672.6	1,836.9	(8.9)
Ongoing charges (annualised)	1.2%	1.1%	

\* Includes current period revenue.

# Adjusted to reflect Oryx International Growth Fund plc ("Oryx") under the equity method of accounting, which is how the Company previously accounted for its share of Oryx, prior to the adoption of IFRS 10. This is useful to the shareholder as it shows the NAV based on valuing Oryx at NAV. See note 6.

† Sterling adjusted.

‡ 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.

### Chief Executive's Review

During the six months period under review the total return to shareholders, adjusting for the payment of the dividend, was 4.8% as compared to a fall in the Sterling adjusted Standard & Poors Index of 1.2%. Performance of the indices, and to a lesser extent the fall, was adversely impacted by the weakness of the Dollar which fell by 6.1% relative to Sterling during the period.

The company generated an income profit for the period of £8,522,000 which compares favourably with the corresponding period last year of £8,076,000 despite lower rates and a weaker Dollar. Consistent with prior years, no dividend is being declared until the outcome of the year becomes clearer. However, based on my current expectations, it is anticipated that the dividend in respect of the current year will approximate the dividend paid in respect of the 2025 fiscal year, adjusted for the stock split following the Annual General Meeting.

The company purchased 700,000 shares (adjusted for the stock split) for cancellation during the period. The shares were purchased at a discount to net asset value of circa 30% and will therefore benefit all long-term shareholders. It is expected that further purchases will be made over the next six months.

### Quoted Portfolio

The period under review saw very considerable volatility, not least because of the volatile and sometimes contradictory nature of US President Trump.

It is therefore encouraging that the fund's largest investment, Oryx International Growth, saw an increase in its net asset value of just over 9% during the period under review. Sadly, Odyssean performed less well rising by only 1%, adversely impacted by its exposure to industrial businesses which have borne the full weight of Trump's tariffs and the weakness of the Dollar.

Stocks held directly were mixed but overall performance was assisted by the decision to increase exposure to UK equities in April when valuations were depressed as a result of Trump's 'Liberation Day'.

### UK Quoted Portfolio

Assetco performed well rising by 15% following their decision to hive off the Parmenion holding into a separate legal entity. Carr's Group rose by around 20% as a result of the sale of its nuclear business and a tender offer which reduced the number of shares outstanding by circa 45%. EKF rose by 20% following good results and a share buyback. Frenkel Topping also performed well following a bid from a consortium of which the Trust is a member. The Trust's largest holding, Hargreaves Services, rose

18% following good results and the stand-out performer was Pinewood which rose 40% following significant new contract wins and the buyout of the United States joint venture.

Sadly, two of our larger holdings performed very disappointingly. Gleeson fell by 20% as the Labour Party's chaotic housing policy has led to difficulties across the whole sector. The greater disappointment however was Conduit Reinsurance which despite a very benign insurance market managed to lose money in the twelve months to end June 2025. The shares fell circa 33% and now trade at a 40% discount to the end December estimate of the net asset value. A shareholder activist has recently targeted the company so I am hopeful that I can report more positive news in the forthcoming Annual Report.

#### United States Portfolio

Mountain Commerce, the only listed holding, reported good news and increased its dividend by 40%. Notwithstanding this, the stock in Sterling adjusted terms fell by 13%, although given the small size of the holding the impact on the fund was immaterial.

#### Unquoted Portfolio

One new investment was made during the period, Benchmark Holdings, which delisted from the market. We rejected an offer of 25p as we felt this materially undervalued the business which we believe will return more than 40 pence per share within two years including an 8 pence per share return of capital no later than end November this year.

As to the individual investments:

**Coventbridge** - the company is performing well and is substantially in excess of last year and budget.

**3BL Media** - The company has suffered some client losses due to Trump's attack on woke businesses. As the largest distributor of ESG strategies for major corporations, it has seen cancellation and postponement of some major contracts. The company is right sizing to deal with these issues" but it was necessary to write down the investment by 50% during the period.

**Spring** - The company manufactures drugs for the NHS and the private hospital industry. Trading in the current year has recovered from what now looks like a temporary blip in 2024. It is expected that the company will be put up for sale in early 2026 and we are hopeful that we will receive a good premium to the current valuation.

**Journey Group** - The company provides catering services to the airline industry in the US. The business is performing well winning new customers and has minimal debt.

**SMT** - The company distributes hard to get components mainly for the US military. Trading has recovered from the disappointing performance last year but the core business remains challenging.

**Specialist Components** - The company distributes parts in the UK. Trading conditions are improving with some good recent contract wins. The company is in discussion with two parties which may lead to its acquisition, although the price is likely to be only in line with the current valuation.

**Source Bioscience** - The company which is the leading digital pathology business in the UK is performing very strongly with operating results considerably ahead of last year and budget. The outlook for next year is also very good which bodes well for a successful exit in the medium term.

**Crest** - The company manufactures specialty food ingredients and food with a significant packaging division. The fiscal year just ended was significantly ahead of budget and the outlook for the current year is for further growth. Recently a number of large long-term contracts have been won which bodes extremely well for fiscal 2027.

Other businesses held within the unquoted funds are all trading satisfactorily with no adverse news anticipated.

#### Outlook

The UK stock market has been volatile with the best performance coming from the major international businesses and banks. Smaller companies continue to face headwinds as fund managers experience redemptions and brutal price falls if expectations are missed even only marginally.

The unquoted portfolio suffers from indigestion across the unlisted sector with exits becoming harder to achieve as public markets view private equity IPO's with (well founded) suspicion.

The Trust's liquidity fell from approximately £70m to £51m during the period as we took advantage of the weak equity market in April.

Looking to the balance of the year, we are hopeful that a number of corporate events, both in the quoted and unquoted portfolios, will enable us to maintain the momentum of the first half.

C H B Mills

Chief Executive

29 September 2025

#### Top Ten Investments as at 31 July 2025

		Fair value £'000	% of net assets
Oryx International Growth Fund Limited*	UK Quoted	100,688	13.5
Hargreaves Services Plc	UK Quoted on AIM	49,609	6.7
Crest Foods	US Unquoted	38,030	5.1
Harwood Private Equity Fund V LP	UK Unquoted	37,185	5.0
Polar Capital Holdings Plc	UK Quoted on AIM	33,285	4.5
TP ICAP Group plc	UK Quoted	30,650	4.1
US Treasury Bills	US Treasury Stock	29,878	4.0
EKF Diagnostics Holdings Plc	UK Quoted on AIM	29,478	4.0
Odyssean Investment Trust Plc	UK Quoted	25,680	3.5

Niox Group Plc	UK Quoted on AIM	24,570	3.3
		399,053	53.7

\* Traded Price under IFRS10, incorporated in Guernsey.  
All investments are valued at fair value.

## Interim Management Report

### Investment Objective

The objective of North Atlantic Smaller Companies Investment Trust PLC is to provide capital appreciation to its shareholders through investing in a portfolio of smaller companies which are principally based in countries bordering the North Atlantic Ocean.

### Material Events

There were no material events during the period.

### Material Transactions

There were no material transactions during the period.

### Risk Profile

The principal risks and uncertainties for the remaining six months of the year continue to be as described in the Annual Report for the year ended 31 January 2025. The principal risks arising from the Company's financial instruments are market price risk, including currency risk, interest rate risk and other price risk, liquidity risk and credit risk. The Directors review and agree policies with the Investment Manager, Harwood Capital, for managing these risks. The policies have remained substantially unchanged in the six months since the year end.

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 credit worthiness of its debtors from time to time to ensure that they are neither past due or impaired.

To support its investment in unquoted companies, the Company may periodically agree to guarantee all or part of the borrowings of investee companies. Provision is made for any costs that may be incurred when the Directors consider it likely that the guarantee will crystallise.

The Company's exposure to market price risk comprises mainly movements in the value of the Company's investments. It should be noted that the prices of options tend to be more volatile than the prices of the underlying securities. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

The functional and presentational currency of the Company is Sterling, and therefore, the Company's principal exposure to foreign currency risk comprises investments priced in other currencies, principally US Dollars.

The Company invests in equities and other investments that are realisable.

### Related Parties

These are listed in note 9 to the half yearly condensed financial transactions statements on page 25.

On behalf of the Board

Sir Charles Wake

Chairman

29 September 2025

## Responsibility Statement

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within this half yearly financial report have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' in conformity with the requirement of the Companies Act 2006 and gives a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- The half yearly financial report includes a fair review of the information required by the FCA's Disclosure and Transparency Rule 4.2.7R being disclosure of important events that have occurred during the first six months of the financial year, their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The half yearly financial report includes a fair review of the information required by the Disclosure and Transparency Rule 4.2.8R being disclosure of related party transactions during the first six months of the financial year, how they have materially affected the financial position of the Company during the period and any changes therein.

The half yearly financial report was approved by the Board on 29 September 2025 and the above responsibility statement was signed on its behalf by:

Sir Charles Wake

Chairman

29 September 2025

## Condensed Statement of Comprehensive Income (unaudited)

	Six months ended 31 July 2025			Six months ended 31 July 2024			Year ended 31 January 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	12,962	-	12,962	12,416	-	12,416	23,655	-	23,655
Net gains on investments at fair value	-	37,867	37,867	-	55,123	55,123	-	26,724	26,724
Currency exchange (losses)/gains	-	(103)	(103)	-	81	81	-	154	154
<b>total income</b>	<b>12,962</b>	<b>37,764</b>	<b>50,726</b>	<b>12,416</b>	<b>55,204</b>	<b>67,620</b>	<b>23,655</b>	<b>26,878</b>	<b>50,533</b>
Expenses									
Investment management fee (note 9)	(3,794)	(1,982)	(5,776)	(3,629)	-	(3,629)	(7,258)	-	(7,258)
Other expenses	(641)	(18)	(659)	(699)	-	(699)	(1,344)	-	(1,344)
<b>return before taxation</b>	<b>8,527</b>	<b>35,764</b>	<b>44,291</b>	<b>8,088</b>	<b>55,204</b>	<b>63,292</b>	<b>15,053</b>	<b>26,878</b>	<b>41,931</b>
Taxation	(5)	-	(5)	(12)	-	(12)	(11)	-	(11)
<b>return for the period</b>	<b>8,522</b>	<b>35,764</b>	<b>44,286</b>	<b>8,076</b>	<b>55,204</b>	<b>63,280</b>	<b>15,042</b>	<b>26,878</b>	<b>41,920</b>
<b>earnings per ordinary share (note 5)</b>									
Basic and diluted*			33.57p			47.25p			31.47p

The total column of the condensed 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 period.

\* 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 5 for further details.

The accompanying notes are an integral part of the condensed financial statements.

## Condensed Statement of Changes in Equity (unaudited)

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>six months ended 31 July 2025</b>						
31 January 2025	661	209	1,301	687,595	23,738	713,504
Total comprehensive income for the period	-	-	-	35,764	8,522	44,286
Shares purchased for cancellation	(4)	4	-	(2,681)	-	(2,681)
Dividend	-	-	-	-	(11,628)	(11,628)
<b>31 July 2025</b>	<b>657</b>	<b>213</b>	<b>1,301</b>	<b>720,678</b>	<b>20,632</b>	<b>743,481</b>
<b>six months ended 31 July 2024</b>						
31 January 2024	673	197	1,301	670,168	17,891	690,230
Total comprehensive income for the period	-	-	-	55,204	8,076	63,280
Shares purchased for cancellation	(9)	9	-	(6,986)	-	(6,986)
Dividend	-	-	-	-	(9,195)	(9,195)

31 July 2024	664	206	1,301	718,386	16,772	737,329
<b>year ended 31 January 2025 (audited)</b>						
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
Shares purchased for cancellation	(12)	12	-	(9,451)	-	(9,451)
Dividend	-	-	-	-	(9,195)	(9,195)
31 January 2025	661	209	1,301	687,595	23,738	713,504

The accompanying notes are an integral part of the condensed financial statements.

#### Condensed Balance Sheet (unaudited)

	As at 31 July 2025 £'000	As at 31 July 2024 £'000	As at 31 January 2025 (audited) £'000
<b>non current assets</b>			
Investments at fair value through profit or loss	713,677	700,544	695,418
	713,677	700,544	695,418
<b>current assets</b>			
Trade and other receivables	11,450	9,231	6,365
Cash and cash equivalents	21,397	28,149	17,310
	32,847	37,380	23,675
<b>total assets</b>	746,524	737,924	719,093
<b>current liabilities</b>			
Trade and other payables	(3,043)	(595)	(5,589)
<b>total liabilities</b>	(3,043)	(595)	(5,589)
<b>total assets less current liabilities</b>	743,481	737,329	713,504
<b>net assets</b>	743,481	737,329	713,504
<b>represented by:</b>			
Share capital	657	664	661
Capital redemption reserve	213	206	209
Share premium account	1,301	1,301	1,301
Capital reserve	720,678	718,386	687,595
Revenue reserve	20,632	16,772	23,738
<b>total equity attributable to equity holders of the company</b>	743,481	737,329	713,504
<b>net asset value per ordinary share (note 6):</b>			
Basic and diluted*	565.4p	555.1p	539.7p

\* Figures for July 2024 and January 2025 restated for a 10 for 1 share split.

The accompanying notes are an integral part of the condensed financial statements.

#### Condensed Cash Flow Statement (unaudited)

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000	Year ended 31 January 2025 £'000
<b>cash flows from operating activities</b>			
Investment income received	8,285	7,173	17,545
Deposit interest received	4	719	897
Interest received from money market funds	121	-	474
Investment Manager's fees and performance fees paid	(3,811)	(3,636)	(7,265)
Other cash payments	(814)	(870)	(1,469)
<b>cash received from</b>	3,785	3,386	10,182

<b>operations (note 7)</b>			
Taxation paid	(5)	(12)	(11)
<b>net cash inflow from operating activities</b>	<b>3,780</b>	<b>3,374</b>	<b>10,171</b>
<b>cash flows from investing activities</b>			
Purchases of investments	(137,175)	(158,833)	(389,154)
Sales of investments	151,914	190,162	405,276
<b>net cash inflow from investing activities</b>	<b>14,739</b>	<b>31,329</b>	<b>16,122</b>
<b>cash flows from financing activities</b>			
Dividend paid	(11,628)	(9,195)	(9,195)
Repurchase of ordinary shares for cancellation	(2,681)	(6,985)	(9,451)
<b>net cash outflow from financing activities</b>	<b>(14,309)</b>	<b>(16,180)</b>	<b>(18,646)</b>
<b>increase in cash and cash equivalents for the period</b>	<b>4,210</b>	<b>18,523</b>	<b>7,647</b>
<b>cash and cash equivalents at the start of the period</b>	<b>17,310</b>	<b>9,203</b>	<b>9,203</b>
Revaluation of foreign currency balances	(123)	423	460
<b>cash and cash equivalents at the end of the period</b>	<b>21,397</b>	<b>28,149</b>	<b>17,310</b>

The accompanying notes are an integral part of the condensed financial statements.

#### Notes to the Financial Statements (unaudited)

##### 1. a) Basis of accounting

North Atlantic Smaller Companies Investment Trust plc is a company incorporated and registered in England and Wales. 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.

The condensed financial statements of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34 - "Interim Financial Reporting". The accounting policies and methods of computation followed in these half-yearly condensed financial statements are consistent with the most recent annual financial statements for the year ended 31 January 2025 included in the Annual Report.

The 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 IFRS.

The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the periods ended 31 July 2025 and 31 July 2024 have not been audited or reviewed by the Company's Auditor. The figure and financial information for the year ended 31 January 2025 are an extract from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the Auditor on those financial statements was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

##### b) Functional currency

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

##### c) Significant accounting policies

The accounting policies applied are consistent with those of the Annual Financial Report for the year ended 31 January 2025. Since the year end no new standards have been adopted.

##### d) Accounting developments

In the current period, the Company has applied a number of amendments to IFRS, issued by the IASB mandatorily effective for an accounting period that begins on or after 1 January 2025. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. The adoption of these has not had any material impact on these condensed financial statements.

##### e) 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 smaller companies principally based in countries bordering the North Atlantic Ocean.

##### f) 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 the resources to continue in business for the foreseeable future, being a period of 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.

##### 2. Investment management and performance fees

A Performance Fee is only payable if the investment portfolio, including Oryx at the adjusted price, outperforms the Sterling adjusted Standard & Poor's 500 Composite Index at the end of each financial year and is limited to a maximum payment of 0.5% of Shareholders' Funds, and is allocated 100% to capital.

An amount would be included in these financial statements for the Performance Fee that could be payable based on investment performance to 31 July 2025. At that date, a Performance Fee of £1,982,000, inclusive of VAT, has been accrued for in the accounts (31 July 2024: £nil; 31 January 2025: £nil).

Further details of fees paid to the investment manager can be found in Note 9, Related Party transactions.

##### 3. Taxation

The Company has an effective tax rate of 0%. The estimated effective tax rate is 0% as investment gains are exempt from tax owing to the Company's status as an Investment Trust and there is expected to be an excess of management expenses over taxable income and thus there is no charge for corporation tax.

During the half year to 31 July 2025, the Company recognised a total charge of £5,000 (half year to 31 July 2024: £12,000, year ended 31 January 2025: £11,000), representing irrecoverable withholding tax paid on overseas investment income.

#### 4. Dividends

For the year ended 31 January 2025, the Board declared an interim dividend of 8.80p per Ordinary share (31 January 2024: 6.85p) which was paid on 8 April 2025. This value is restated from 88.0p (31 January 2024: 68.5p) due to the 10 for 1 share split. For the year end 31 January 2025, no final dividend was proposed (31 January 2024: nil).

#### 5. Earnings per ordinary share

	Net return £'000	Revenue Ordinary Shares	Per Share pence	Net return £'000	Capital Ordinary Shares	Per Share pence	Net return £'000	Total Ordinary Shares	Per Share pence
<b>six months ended 31 July 2025</b>									
Basic and diluted return per Share	8,522	131,933,406	6.46	35,764	131,933,406	27.11	44,286	131,933,406	33.57
<b>six months ended 31 July 2024</b>									
Basic and diluted return per Share	8,076	133,921,210*	6.03*	55,204	133,921,210*	41.22*	63,280	133,921,210*	47.25*
<b>year ended 31 January 2025</b>									
Basic and diluted return per Share	15,042	133,221,580*	11.29*	26,878	133,221,580*	20.18*	41,920	133,221,580*	31.47*

Basic earnings per Ordinary Share has been calculated using the weighted average number of Ordinary Shares in issue during the period.

\* Figures for July 2024 and January 2025 restated for a 10 for 1 share split.

#### 6. Net asset value per ordinary share

At the Annual General Meeting of the Company held on 12 June 2025, shareholders approved a resolution for a ten for one share split such that each shareholder would receive ten shares with a nominal value of 0.5 pence each for every one share held. These new shares were listed on 13 June 2025.

The basic net asset value per Ordinary Share is based on net assets of £743,481,000 (31 July 2024: £737,329,000; 31 January 2025: £713,504,000) and on 131,500,000 Ordinary Shares (31 July 2024: 132,833,380; 31 January 2025: 132,200,000) being the number of Ordinary Shares in issue at the period end. Figures for July 2024 and January 2025 restated for a 10 for 1 share split.

During the period to 31 July 2025, the Company bought back for cancellation 33,751 shares prior to the share split and 362,490 shares post share split, for a total cost including stamp duty of £2,681,000 (31 July 2024: 178,237 shares bought back for cancellation at a cost, including stamp duty of £6,986,000; 31 January 2025: 241,575 shares at a cost, including stamp duty of £9,451,000). Figures for July 2024 and January 2025 are prior to the share split.

#### Adjustment for Oryx

The Company has also reported an adjusted net asset value per share using equity accounting, 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 were to be 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 period end, are as follows:

	31 July 2025 £'000	31 July 2024 £'000	31 January 2025 £'000
Oryx at fair value (traded price)	100,688	106,249	81,750
Oryx value using equity accounting	138,675	134,831	127,125
Increase in net assets using equity accounting	37,987	28,582	45,375
	31 July 2025	31 July 2024	31 January 2025
Net asset value per Share			
- Basic and diluted	565.4p	555.1p*	539.7p*
Net asset value per Share adjusted			
- Basic and diluted	594.3p	576.6p*	574.0p*

\* Figures for July 2024 and January 2025 restated for a 10 for 1 share split.

#### 7. Reconciliation of total return before taxation to cash received from operations

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000	Year ended 31 January 2025 £'000
Total return before taxation	44,291	63,292	41,931
Gains on investments and currency	(37,764)	(55,204)	(26,878)
Income reinvested	-	(133)	(3,275)
Increase in trade and other receivables	(5,085)	(4,493)	(1,628)
Increase/(decrease) in trade and other payables	2,343	(76)	32

Cash received from operations	<b>3,785</b>	3,386	10,182
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## 8. Investments

### Financial assets at fair value through profit or loss

This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following three levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

The determination of what constitutes 'observable' requires significant judgement by the Company. 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 as at the period end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
<b>as at 31 July 2025</b>				
Equity shares	<b>629,974</b>	<b>503,975</b>	-	<b>125,999</b>
Preference securities	<b>14,586</b>	-	-	<b>14,586</b>
Fixed interest/loan note securities	<b>39,239</b>	-	-	<b>39,239</b>
Treasury Bills	<b>29,878</b>	<b>29,878</b>	-	-
Total	<b>713,677</b>	<b>533,853</b>	-	<b>179,824</b>
	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
<b>as at 31 July 2024</b>				
Equity shares	581,175	478,796	-	102,379
Preference securities	15,027	-	-	15,027
Fixed interest/loan note securities	40,247	-	-	40,247
Treasury Bills	64,095	64,095	-	-
Total	700,544	542,891	-	157,653
	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
<b>as at 31 January 2025</b>				
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

### Reconciliation of level 3 movement - financial assets at 31 July 2025

	Total £'000	Equity investments £'000	Preference share investments £'000	Fixed interest investments £'000
Opening fair value at 31 January 2025	175,825	110,447	15,533	49,845
Purchases	7,647	5,328	-	2,319
Sales	(7,491)	-	-	(7,491)
Transfer from level 1	7,500	7,500	-	-
Total gains/(losses) included in gains on investments in the statement of comprehensive income:				
- on assets sold	8	-	-	8
- on assets held at the end of the period	(3,665)	2,724	(947)	(5,442)
Closing fair value	<b>179,824</b>	<b>125,999</b>	<b>14,586</b>	<b>39,239</b>

### Unquoted at Directors' estimate of fair value

Unquoted investments are valued in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. Their valuation incorporates all factors that market participants would consider in setting a price. The primary valuation techniques employed to value the unquoted investments are earnings multiples, recent transactions and the net asset basis. Valuations in local currency are translated into Sterling at the exchange rate ruling on the Balance Sheet date.

Included within the Statement of Comprehensive Income as at 31 July 2025, is a loss of £3,665,000 relative to the movement in the fair value of the unquoted investments valued using IPEV valuation techniques.

### 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 differences 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.

#### 9. Related party transactions

There have been no changes to the related party arrangements or transactions as reported in the Statutory Annual Financial Report for the year ended 31 January 2025.

The Administrator, North Atlantic Investment Services Limited ("NAIS") is regarded as a related party of the Company. The amounts incurred by NAIS and Growth Financial Services Limited ("GFS") in respect of investment management for the period are as follows:

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000	Year ended 31 January 2025 £'000
Fees due to NAIS	2,276	2,177	4,355
Fees due to GFS	1,518	1,452	2,903
Performance fee	1,943	-	-
Irrecoverable VAT thereon	39	-	-
	5,776	3,629	7,258

At 31 July 2025, £379,000 was payable to NAIS in respect of outstanding management fees (31 July 2024: £363,000, 31 January 2025: £363,000). At 31 July 2025, there was £1,943,000 payable to GFS in respect of outstanding performance fees (31 July 2024: £nil, 31 January 2025: £nil) net of VAT.

Fees paid to Directors, for the six months ended 31 July 2025 amounted to £109,000 (six months ended 31 July 2024: £109,000; year ended 31 January 2025: £218,000).

At 31 July 2025, £18,000 was payable to Directors in respect of outstanding fees (31 July 2024: £18,000, 31 January 2025 £18,000).

#### 10. Post balance sheet events

Since the period end and up to 26 September 2025, the Company has bought back 225,000 shares for an aggregate consideration of £855,000.

#### Shareholder information

##### Financial calendar

Announcement of results and annual report	May
Annual General Meeting	June
Half Yearly figures announced	September
Half Yearly Report posted	September

##### Share price

The Company's market share price is quoted daily in the Financial Times appearing under "Investment Companies".

It also appears on:

SEAQ Ordinary Shares: NAS

Trustnet: [www.trustnet.com](http://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](http://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](mailto:shareholderenquiries@cm.mpms.mufg.com), or by telephone 0371 664 0300 and +44 (0) 371 664 0300 (international).

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

#### Directors and advisers

##### Directors

Sir Charles Wake (Chairman)  
Christopher Mills (Chief Executive)  
Professor 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

Winterflood Investment Trusts  
Riverbank House  
2 Swan Lane  
London EC4R 3GA

##### 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

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