RNS Number : 5135V
North Atlantic Smlr Co Inv Tst PLC
21 September 2026

North Atlantic Smaller Companies Investment Trust plc

Half-Yearly Report for the six months ended 31 July 2026

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 2026 (unaudited)	31 January 2026 (audited)	% Change
Net asset value ("NAV") per 0.5p Ordinary Share*:			
Basic and diluted	**598.1p**	555.4p	7.7
Basic and diluted adjusted#	**639.0p**	591.5p	8.0
Market price of the 0.5p Ordinary Shares	**424.0p**	359.0p	18.1
Discount to net asset value	**29.1%**	35.4%	
Discount to adjusted net asset value	**33.6%**	39.3%	
Standard & Poor's 500 Composite Index†	**5,562.4**	5,061.7	9.9
Russell 2000 Index†	**2,177.0**	1,906.6	14.2
Ongoing charges (annualised)	**1.2%**	1.2%	

* Includes current period revenue.

Adjusted to reflect Oryx International Growth Fund Limited ("Oryx") under the equity method of accounting. See note 6.

† Sterling adjusted.

Chief Executive's Review

During the six months under review the total return to shareholders of 9% was very marginally behind the Sterling Adjusted Standard & Poors Composite Index. Once again, technology performed well and major oil companies in particular out performed. Sterling fell against the dollar which impacted relative performance as the dollar related assets were now accounting for less than 20% of the portfolio.

The Company generated an income profit for the period of £5,953,000 a fall against the corresponding period last year of £8,522,000. This fall results from lower short term rates combined with the sale of some relatively high yielding securities to fund the share buy back. Consistent with prior years, no dividend is being declared until the outcome of the year becomes clearer. However, based on current expectations, it is anticipated that the dividend for the current year will be at least 6pps and hopefully a maintained 7pps.

The Company purchased for cancellation 5,305,000 shares during the period reducing the number of shares outstanding to 125,195,000 at the end of the period. The shares were purchased at a discount to the net assets of a little over 30% and will therefore benefit all long term shareholders. It is perhaps worth noting that since I became Chief Executive of the Trust approximately 132 million shares, or share equivalents, have been purchased for cancellation. It is expected that further purchases will be made over the next six months.

Quoted Portfolio

Once again President Trump managed to cause considerable volatility in equity markets over the six months as he launched a war against Iran. The result being soaring energy prices and further consumer uncertainty with the likelihood of food price led inflation later in the year.

The value of the Trust's holding in Oryx and Odyssean rose by 8.1%. Animalcare as a result of a bid rose by 20%. Conduit continued to recover rising by just under 13%. Spire rose by 56% on a bid approach. Tate & Lyle rose by 47% as a result of a takeover. Polar Capital rose by 31% as technology stocks boomed on Wall Street whilst TP ICAP rose 34% as volatility in the bond and equity markets led to earnings upgrades.

The major disappointment was Gleeson PLC which fell by nearly 30% as the failure of the government's housing policies has led to downgrades across the housebuilding sector with a real risk of bankruptcies in some of the more financially exposed businesses.

In the US our sole quoted holding, Mountain Commerce, was taken over at approximately five times original cost.

Unquoted Portfolio

The majority of Coventbridge and Medica Packaging (an investment in Harwood Private Equity V) were sold during the period, both at good profits to original cost and brought in about £23m in cash. Another investment has started the process to be sold and should this be successful a further £9m in cash could be received by Christmas.

Two new unquoted investments were made as we participated in public to private in two of our quoted investments, Frenkel Topping and Animalcare (£34m and £17.0m respectively including our pro rata share of Harwood Private VI).

Both of these companies are very well known to us and I am highly confident will add significant value to the Trust over the medium term.

Outlook

The UK market continues to suffer from apparently endless redemptions as fund managers pivot towards large international businesses whilst small cap and mid cap managers who have not been lucky enough to benefit from takeovers suffer from poor performance.

UK interest rates have continued to rise at the long end and this combined with a plethora of proposed give aways by the new Burnham administration does not bode well for government deficits or consumer confidence if they are funded by a further massive round of tax rises.

Whilst the government bemoans the lack of interest in UK equities, it is hardly surprising when any sector that is doing well is hit with punitive taxation, banks, oil companies and homebuilders in particular.

Equally depressing is the lack of support for our life science industries where businesses are now curtailing investment in the UK in favour of the United States. Meanwhile the tax assault on the leisure sector is creating redundancies, youth unemployment and in some cases bankruptcies.

The weekly takeover of British companies continues meaning that the gene pool of good quoted companies is shrinking which will inevitably have consequences over the medium term for the Trust.

C H B Mills

Chief Executive

20 September 2026

Top Ten Investments as at 31 July 2026

Company		£'000
Oryx International Growth Fund Limited#	UK Quoted	147,225
Hargreaves Services Plc	UK Quoted on AIM	48,556
US Treasury Bills	US Treasury Stock	41,839
Crest Foods	US Unquoted	37,398
Odyssean Investment Trust Plc	UK Quoted	35,840
Restore Plc	UK Quoted on AIM	29,500
Irwell Financial Services Holdco Limited (Frenkel Topping)	UK Unquoted	28,037
Harwood Private Equity V LP	UK Unquoted	27,576
Polar Capital Holdings Plc	UK Quoted on AIM	26,985
EKF Diagnostics Holdings plc	UK Quoted on AIM	23,516
		446,472

Adjusted under the equity method of accounting. See note 6.

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 2026. 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 23 of the Half-Yearly Report.

On behalf of the Board

Sir Charles Wake Chairman

20 September 2026

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 20 September 2026 and the above responsibility statement was signed on its behalf by:

Sir Charles Wake Chairman

20 September 2026

Condensed Statement of Comprehensive Income (unaudited)

	Six months ended 31 July 2026			Six months ended 31 July 2025			Year ended 31 January 2026 (audited)		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	**10,645**	**-**	**10,645**	12,962	-	12,962	22,066	-	22,066
Net gains on investments at fair value	**-**	**47,824**	**47,824**	-	37,867	37,867	-	18,040	18,040
Currency exchange losses	**-**	**(148)**	**(148)**	-	(103)	(103)	-	(317)	(317)
total income	**10,645**	**47,676**	**58,321**	12,962	37,764	50,726	22,066	17,723	39,789
Expenses									
Investment management fee (note 9)	**(3,860)**	**-**	**(3,860)**	(3,794)	(1,982)	(5,776)	(7,589)	(555)	(8,144)
Other expenses	**(829)**	**-**	**(829)**	(641)	(18)	(659)	(2,313)	(17)	(2,330)
return before finance costs and taxation	**5,956**	**47,676**	**53,632**	8,527	35,764	44,291	12,164	17,151	29,315
Finance costs	**-**	**-**	**-**	-	-	-	(2)	-	(2)
return before taxation	**5,956**	**47,676**	**53,632**	8,527	35,764	44,291	12,162	17,151	29,313
Taxation	**(3)**	**-**	**(3)**	(5)	-	(5)	(12)	-	(12)
return for the period	**5,953**	**47,676**	**53,629**	8,522	35,764	44,286	12,150	17,151	29,301
earnings per ordinary share (note 5) Basic and diluted			**41.82p**			33.57p			22.28p

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.

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
six months ended 31 July 2026						
31 January 2026	**652**	**218**	**1,301**	**698,374**	**24,260**	**724,805**
Total comprehensive income for the period	**-**	**-**	**-**	**47,676**	**5,953**	**53,629**
Shares purchased for cancellation	**(26)**	**26**	**-**	**(20,634)**	**-**	**(20,634)**
Dividend	**-**	**-**	**-**	**-**	**(9,067)**	**(9,067)**
31 July 2026	**626**	**244**	**1,301**	**725,416**	**21,146**	**748,733**
six months ended 31 July 2025						
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)
31 July 2025	657	213	1,301	720,678	20,632	743,481
year ended 31 January 2026 (audited)						
31 January 2025	661	209	1,301	687,595	23,738	713,504
Total comprehensive income for the year	-	-	-	17,151	12,150	29,301
Shares purchased for cancellation	(9)	9	-	(6,372)	-	(6,372)
Dividend	-	-	-	-	(11,628)	(11,628)
31 January 2026	652	218	1,301	698,374	24,260	724,805

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

Condensed Balance Sheet (unaudited)

	As at 31 July 2026 £'000	As at 31 July 2025 £'000	As at 31 January 2026 (audited) £'000
non-current assets			
Investments at fair value through profit or loss	**700,635**	713,677	694,213
	700,635	713,677	694,213
current assets			
Trade and other receivables	**24,535**	11,450	8,731
Cash and cash equivalents	**25,995**	21,397	23,178
	50,530	32,847	31,909
total assets	**751,165**	746,524	726,122
current liabilities			
Trade and other payables	**(2,432)**	(3,043)	(1,317)
total liabilities	**(2,432)**	(3,043)	(1,317)
total assets less current liabilities	**748,733**	743,481	724,805
net assets	**748,733**	743,481	724,805
represented by:			
Share capital	**626**	657	652
Capital redemption reserve	**244**	213	218
Share premium account	**1,301**	1,301	1,301
Capital reserve	**725,416**	720,678	698,374
Revenue reserve	**21,146**	20,632	24,260
total equity attributable to equity holders of the company	**748,733**	743,481	724,805

net asset value per ordinary share (note 6):			
Basic and diluted	**598.1p**	565.4p	555.4p

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

Condensed Cash Flow Statement (unaudited)

	Six months ended 31 July 2026 £'000	Six months ended 31 July 2025 £'000	Year ended 31 January 2026 £'000
cash flows from operating activities			
Investment income received	**8,279**	8,285	19,101
Deposit interest received	**2**	4	13
Interest received from money market funds	**516**	121	416
Investment Manager's fees and performance fees paid	**(3,866)**	(3,811)	(7,605)
Other cash payments	**(1,996)**	(814)	(1,461)
cash received from operations (note 7)	**2,935**	3,785	10,464
Taxation paid	**(3)**	(5)	(12)
net cash inflow from operating activities	**2,932**	3,780	10,452
cash flows from investing activities			
Purchases of investments	**(106,285)**	(137,175)	(239,987)
Sales of investments	**134,963**	151,914	253,813
net cash inflow from investing activities	**28,678**	14,739	13,826
cash flows from financing activities			
Dividend paid	**(9,067)**	(11,628)	(11,628)
Repurchase of ordinary shares for cancellation	**(19,574)**	(2,681)	(6,372)
net cash outflow from financing activities	**(28,641)**	(14,309)	(18,000)
increase in cash and cash equivalents for the period	**2,969**	4,210	6,278
cash and cash equivalents at the start of the period	**23,178**	17,310	17,310
Revaluation of foreign currency balances	**(152)**	(123)	(410)
cash and cash equivalents at the end of the period	**25,995**	21,397	23,178

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 2026 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 2026 and 31 July 2025 has not been audited or reviewed by the Company's Auditor. The figures and financial information for the year ended 31 January 2026 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 2026. 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 2026. 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 2026. At that date, no Performance Fee, inclusive of VAT, has been accrued for in the accounts (31 July 2025: £1,982,000; 31 January 2026: £555,000).

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 2026, the Company recognised a total charge of £3,000 (half year to 31 July

2025: £5,000, year ended 31 January 2026: £12,000),

representing irrecoverable withholding tax paid on overseas investment income.

4. Dividends

For the year ended 31 January 2026, the Board declared an interim dividend of 7.00p per Ordinary share (31 January 2025: 8.80p) which was paid on 2 April 2026. The 2025 value is restated from 88.0p due to the 10 for 1 share split. For the year end 31 January 2026, no final dividend was proposed (31 January 2025: nil).

5. Earnings per Ordinary Share

	Revenue			Capital			Total		
	Net return £'000	Ordinary Shares	Per Share pence	Net return £'000	Ordinary Shares	Per Share pence	Net return £'000	Ordinary Shares	Per Share pence
six months ended 31 July 2026									
Basic and diluted return per Share	5,953	128,223,137	4.64	47,676	128,223,137	37.18	53,629	128,223,137	41.82
six months ended 31 July 2025									
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
year ended 31 January 2026									
Basic and diluted return per Share	12,150	131,499,146	9.24	17,151	131,499,146	13.04	29,301	131,499,146	22.28

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

6. Net Asset Value per Ordinary Share

The basic net asset value per Ordinary Share is based on net assets of

£748,733,000 (31 July 2025: £743,481,000; 31 January 2026: £724,805,000) and on

125,195,000 Ordinary Shares (31 July 2025: 131,500,000; 31 January 2026: 130,500,000) being the number of Ordinary Shares in issue at the period end.

	31 July 2026	31 July 2025	31 January 2026
Net asset value per Share - Basic and diluted	**598.1p**	565.4p	555.4p
Net asset value per Share adjusted - Basic and diluted	**639.0p**	594.3p	591.5p

During the period to 31 July 2026, the Company bought back for cancellation 5,305,000 shares for a total cost including stamp duty of £20,634,000 (31 July 2025: 33,751 shares prior to the share split and 362,490 shares post share split, at a cost, including stamp duty of £2,681,000; 31 January 2026: 33,751 shares prior to the share split and 1,362,490 shares post share split, at a cost, including stamp duty of £6,372,000).

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 2026 £'000	31 July 2025 £'000	31 January 2026 £'000
Oryx at fair value (traded price)	96,000	100,688	93,750
Oryx value using equity accounting	147,225	138,675	140,850
Increase in net assets using equity accounting	51,225	37,987	47,100

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

	Six months ended 31 July 2026 £'000	Six months ended 31 July 2025 £'000	Year ended 31 January 2026 £'000
Total return before taxation	**53,632**	44,291	29,313
Gains on investments and currency	**(47,676)**	(37,764)	(17,723)
Increase in trade and other receivables	**(3,006)**	(5,085)	(1,741)
(Decrease)/increase in trade and other payables	**(15)**	2,343	615
Cash received from operations	**2,935**	3,785	10,464

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.

as at 31 July 2026	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Equity shares	595,853	446,455	-	149,398
Preference securities	25,660	-	-	25,660
Fixed interest/loan note securities	37,283	-	-	37,283
Treasury Bills	41,839	41,839	-	-
Total	700,635	488,294	-	212,341

as at 31 July 2025	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Equity shares	629,974	503,975	-	125,999
Preference securities	14,586	-	-	14,586
Fixed interest/loan note securities	39,239	-	-	39,239
Treasury Bills	29,878	29,878	-	-
Total	713,677	533,853	-	179,824

as at 31 January 2026	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Equity shares	621,129	498,110	-	123,019
Preference securities	14,068	-	-	14,068
Fixed interest/loan note securities	38,055	-	-	38,055
Treasury Bills	20,961	20,961	-	-
Total	694,213	519,071	-	175,142

Reconciliation of level 3 movement - financial assets at 31 July 2026

	Total £'000	Equity investments £'000	Preference share investments £'000	Fixed interest investments £'000
Opening fair value at 31 January 2026	175,142	123,019	14,068	38,055
Purchases	21,642	13,286	-	8,356
Sales	(23,238)	(13,267)	(122)	(9,849)
Transfer from level 1	22,616	15,789	4,187	2,640
Total (losses)/gains included in gains on investments in the				

statement of comprehensive income:				
- On assets sold	(2,116)	147	39	(2,302)
- On assets held at the end of the period	18,295	10,424	7,488	383
Closing fair value	**212,341**	**149,398**	**25,660**	**37,283**

During the six-month period ended 31 July 2026, Animalcare plc and Frenkel Topping Group plc, both Level 1 investments, were acquired by CCP Paw 2 Limited and Irwell Financial Services Bidco Limited ("Irwell"), respectively. As part of these transactions, NASCIT received shares in CCP Paw 2 Limited and shares and loan notes in Irwell. As both CCP Paw 2 Limited and Irwell are unquoted investments, the resulting holdings are classified as Level 3 investments. Accordingly, these transactions are reflected in the table above as transfers from Level 1 to Level 3 within the fair value hierarchy.

During the six-month period ended 31 July 2026, River Global plc, a Level 1 investment, issued D Ordinary Shares as part of a capital reduction and return of capital. The D Ordinary Shares were subsequently cancelled in August 2026. As the D Ordinary Shares were unquoted, they were classified as a Level 3 investment pending cancellation. Accordingly, the issue of the D Ordinary Shares is reflected in the table above as a transfer from Level 1 to Level 3 within the fair value hierarchy.

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 2026, is a gain of £18,295,000 relating 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 2026.

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 2026 £'000	Six months ended 31 July 2025 £'000	Year ended 31 January 2026 £'000
Fees due to NAIS	**2,316**	2,276	4,553
Fees due to GFS	**1,544**	1,518	3,036
Performance fee	**-**	1,943	526
Irrecoverable VAT thereon	**-**	39	29
	3,860	5,776	8,144

At 31 July 2026, £386,000 was payable to NAIS in respect of outstanding management fees (31 July 2025: £379,000, 31 January 2026: £379,000). At 31 July 2026, there was no fee payable to GFS in respect of outstanding performance fees (31 July 2025 £1,943,000, 31 January 2026: £526,000) net of VAT.

Fees paid to Directors, for the six months ended 31 July 2026 amounted to

£109,000 (six months ended 31 July 2025: £109,000; year ended 31 January 2026:

£218,000).

At 31 July 2026, £18,000 was payable to Directors in respect of outstanding fees

(31 July 2025: £18,000, 31 January 2026 £18,000).

10. Post Balance Sheet Events

Since the period end and up to 20 September 2026, the Company has bought back 195,000 shares for an aggregate consideration of £837,000.

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 share price can be found on:

SEAQ Ordinary Shares: NAS

Trustnet: www.trustnet.com

Net Asset Value

The latest net asset value of the Company can be found on the Company's website: www.nascit.co.uk

Share Dealing

Investors wishing to purchase more Ordinary Shares or dispose of all or part of their holding may do so through a stockbroker. Many banks also offer this service.

The Company's registrars are MUFG Corporate Markets. If you have a question about your shareholding in the Company you should contact: MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, by email: shareholderenquiries@cm.mpms.mufg.com, or by telephone 0371 664 0300 and

+44 (0) 371 664 0300 (international).

Calls are charged at the standard geographic rate and will vary by provider.

Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Changes of name or address must be notified to the registrars in writing at:

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

Directors And Advisers

Directors

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

Administrator

North Atlantic Investment Services Limited

(Authorised and regulated by the Financial Conduct Authority)

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

Financial Adviser and Stockbroker

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

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

Registrars

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

Auditors

RSM UK Audit LLP 25 Farringdon Street London
EC4A 4AB

Company Secretary

Ben Harber
31 Orchard Avenue Woodham Addlestone

Surrey KT15 3EA

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