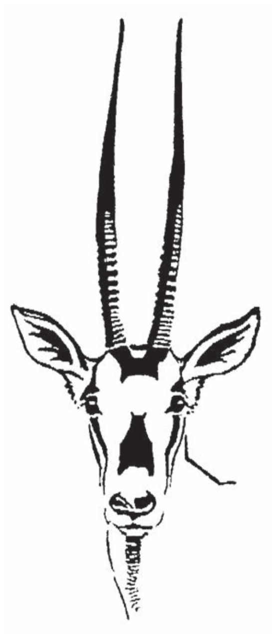
Oryx International Growth Fund Limited

Half-Yearly Financial Report
for the six month period ended 30 September 2025



Index

Performance Summary and Dividend History

Performance Summary

(£ in millions, except per share data)	At 30 September 2025	At 31 March 2025
Net Asset Value ("NAV") attributable to Ordinary shareholders	261.48	226.08
Investments	259.38	228.53
Cash and cash equivalents	1.20	0.50
NAV per Ordinary Share attributable to Ordinary shareholders[1]	18.68	16.15
Share Price	12.90	10.95
Discount to NAV[1]	(30.94)%	(32.20)%
Earnings/(loss) per Ordinary Share[2]	2.53	(0.40)

Dividend history

No Ordinary Share dividend was declared during the six month period ended 30 September 2025 and year ended 31 March 2025.

[1] These performance metrics are also Alternative Performance Measures, see page 35 for details.

[2] The earnings per Ordinary Share of £2.53 relate to the six month period ended 30 September 2025 whereas the loss per Ordinary Share of (£0.40) relates to the financial year ended 31 March 2025.

Chairman's Statement

I am very pleased to announce the results for the six months ended 30 September 2025. During the period, we saw a rise in the NAV of 15.7%, building on the strong performance achieved in the prior financial year ended 31 March 2025 where the NAV decreased by 2.4%.

The political backdrop continues to be challenging. The Labour Government, elected with a large majority but on a relatively modest share of the vote, has faced criticism for its fiscal stance. Their recent Budget, delivered last week, was widely anticipated to introduce measures that might weigh heavily on business confidence. In practice, however, the impact on smaller companies has been limited. While higher taxation and spending commitments remain features of the Government's programme, the specific measures announced had only a minor effect on the small-cap sector, leaving the investment environment broadly unchanged for our portfolio companies.

This outcome reinforces the resilience of our investment philosophy, pursued by Christopher Mills and his team for nearly thirty years: to invest in companies with strong ideas, sound balance sheets, and where necessary, to augment management skills to unlock value and generate exceptional returns. Since inception in 1995, Oryx International Growth Fund Limited's (the "Company") NAV has risen by 2,000% a testament to this disciplined approach.

The macro outlook for the United Kingdom remains uncertain, with fiscal policy under scrutiny and global trade tensions continuing to shape investor sentiment. Yet, well-run businesses will continue to expand and invest, and in some cases may benefit from increased state spending. The election of Donald Trump to the United States presidency underscores a contrasting economic philosophy, which may in time influence the UK Government's own approach.

Accordingly, we as a Board remain confident that opportunities will continue to arise, and that Harwood Capital Management (Gibraltar) Limited is well positioned to take advantage of them.

Nigel Cayzer
Chairman
9 December 2025

Executive Summary

This Executive Summary is designed to provide information about the Company's business and results for the six month period ended 30 September 2025. It should be read in conjunction with the Chairman's Statement and the Investment Manager's Report which give a detailed review of investment activities for the period and an outlook for the future.

Corporate summary

The Company is a Guernsey Authorised Closed-Ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the Authorised Closed Ended Investment Scheme Rules and Guidance 2021 issued by the Guernsey Financial Services Commission ("GFSC"). It was incorporated and registered with limited liability in Guernsey on 2 December 1994, with registration number CMP28917. The Company's Ordinary Shares are listed on the Equity Share (Commercial Companies) segment of the Official List of the UK Listing Authority and are admitted to trading on the Main Market of the London Stock Exchange ("LSE").

The Company's share capital is denominated in Sterling and each Ordinary Share carries equal voting rights.

The investment activities of the Company are managed by Harwood Capital Management (Gibraltar) Limited (the "Investment Manager").

The Manager is an authorised manager by the Gibraltar Financial Services Commission as a small scheme funds to manage Alternative Investment Funds under the Alternative Investment Managers Regulations 2013.

Purpose

The purpose of the Company is to generate above-market returns, as measured against the appropriate index, over the medium and long term through investment in small and medium size companies.

Investment policy

The Company principally invests in small and mid-size quoted and unquoted companies in the UK and US. The Investment Manager targets companies that have fundamentally strong business models but where there may be specific factors that are constraining the maximisation or realisation of shareholder value, which may be realised through the pursuit of an activist shareholder agenda by the Investment Manager. Dividend income is a secondary consideration when making investment decisions.

Directors' interests

The Board comprises eight non-executive Directors: Nigel Cayzer (Chairman), Jamie Brooke, Sidney Cabessa, Christopher Mills, Gavin Farrell, John Grace, John Radziwill and Judith MacKenzie. All of them are independent directors apart from Sidney Cabessa and Christopher Mills. Information on each Director is presented on pages 6 to 7. Information on the Directors' remuneration is detailed in note 6 of the condensed interim financial statements.

Executive Summary (continued)

Directors' interests (continued)

The Company has not set any requirements or guidelines for Directors to own shares in the Company. The beneficial interests of the Directors and their connected persons in the Company's shares are shown in the table below:

	30 September 2025 Ordinary Shares		**31 March 2025 Ordinary Shares**	
	Held directly by the Director	Held by the Director's close family members	Held directly by the Director	Held by the Director's close family members
Christopher Mills	350,000	77,000	350,000	67,000
John Grace	130,000	346,607	130,000	346,607
Jamie Brooke	9,500	8,000	9,500	8,000
Judith MacKenzie	3,563	-	3,563	-

Sidney Cabessa is a director of Harwood Capital Management Limited, the parent company of the Investment Manager. No fees were paid or are payable to Harwood Capital Management Limited.

Christopher Mills is a Partner and Chief Executive Officer ("CEO") of Harwood Capital LLP (a wholly owned subsidiary of Harwood Capital Management Limited), a director on the board of the Investment Manager and also the Chief Investment Officer ("CIO") of North Atlantic Smaller Companies Investment Trust plc ("NASCIT"), a shareholder of the Company. The Investment Manager is entitled to fees as detailed in notes 3 and 4 of the condensed interim financial statements.

Other than fees payable in the ordinary course of business, there have been no material transactions with these related parties.

Principal risks and uncertainties

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those which would threaten its business model, future performance, solvency or liquidity.

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board also monitors the investment limits and restrictions set out in the Company's investment objective and policy.

Executive Summary (continued)

Principal risks and uncertainties (continued)

The principal risks that have been identified by the Board are as follows:

Principal risks

- Investment activity, performance and back office
- Level of discount or premium
- Market price risk
- Geopolitical factors
- Cybersecurity risk and data risk
- Key person risk
- Regulatory and tax risk
- Valuation of unquoted investments
- Reputational risk

Information on these risks and how they are managed is given in the Annual Report and Audited Financial Statements for the year ended 31 March 2025. In the view of the Board, these principal risks and uncertainties were applicable to the six months under review and are not expected to change for the remaining six months of the financial year.

Events after the reporting date

Refer to note 14 of the condensed interim financial statements for details of events after the reporting period.

Going concern

The Directors have considered the Company's investment objective and risk management policy, its assets and the expected income and return from its investments while factoring in prevailing global economic conditions and uncertainties, alongside the potential impact of ongoing military and trade conflicts, and considered their potential to disrupt global supply chains.

The Directors are of the opinion that the Company is able to meet its liabilities and ongoing expenses as they fall due and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months. The Directors have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under "Life of the Company" will not be passed at the Annual General Meeting ("AGM") scheduled for August 2027. Accordingly, these condensed interim financial statements have been prepared on a going concern basis and the Directors believe it is appropriate to continue to adopt this basis for a period of at least 12 months from the date of approval of these condensed interim financial statements.

Future strategy

The Board continues to believe that the investment strategy and policy adopted by the Company are appropriate for and are capable of meeting the Company's investment objective.

The overall strategy remains unchanged and it is the Board's assessment that the Investment Manager's resources are appropriate to properly manage the Company's portfolio in the current and anticipated investment environment.

Refer to the Investment Manager's Report for details regarding performance to date of the investment portfolio and the main trends and factors likely to affect those investments.

Board Members

Directors

All Directors are non-executive Directors.

Nigel Cayzer (Chairman)

Nigel Cayzer has, over the last 37 years, been a director and or Chairman of a number of investment companies including Abrdn Asia Focus Limited from 1995 until 2023. He has been and remains a director of a number of private companies. He was Chairman of Maggie's, the cancer charity from 2004 until 2014.

Sidney Cabessa

Sidney Cabessa is also a director of Club-Sagem and Mercator/Nature et découvertes. He was chairman of CIC Finance, an investment fund and a subsidiary of French banking group, CIC – Credit Mutuel and was previously a director of other investment companies. He has previously been senior adviser with Rothschild and Co (2012 to 2017) and is now senior adviser at Essling Capital. He is also a director of Harwood Capital Management Limited, the parent company of the Investment Manager.

Jamie Brooke

Jamie Brooke is a qualified chartered accountant with around 30 years' investment experience in private equity and managing UK small cap funds. He was formerly lead fund manager for the Hanover Catalyst Fund and Volantis Catalyst Fund at Lombard Odier, specialising in strategic UK small-cap investing. He previously worked at Henderson Global Investors, Gartmore, 3i Plc and Deloitte. He currently serves as non-executive director at Chapel Down Group plc, Flowtech Fluidpower plc, Kelso Group Holdings plc, Titon Holdings plc and Triple Point VCT plc.

Gavin Farrell

Gavin Farrell qualified as a solicitor of the Supreme Court of England and Wales, a French Avocat and an Advocate of the Royal Court of Guernsey. He worked for a number of years at Simmons & Simmons in their London and Paris offices, both in the general corporate and financial services/funds departments. He then moved to Guernsey in 1999 where he was called as an advocate of the Royal Court of Guernsey. Gavin Farrell became a partner in January 2003 of the corporate department of the then Ozannes, which became Mourant Ozannes where he ended as a senior partner and head of the Corporate Department. He left Mourant Ozannes in November 2016 to be one of the founding partners of Ferbrache & Farrell LLP. He holds a number of directorships in both public and private investment funds, captive insurance companies, active management entities and trading groups. He is a resident of Guernsey.

Christopher Mills

Christopher Mills is a partner and CEO of Harwood Capital LLP, a wholly owned subsidiary of Harwood Capital Management Limited. He also serves as director on the board of the Investment Manager and as CIO of NASCIT, a shareholder of the Company. NASCIT is the winner of numerous Micropal and S&P Investment Trust awards. In addition, he is a non-executive director of

Board Members (continued)

Directors (continued)

Christopher Mills (continued)

numerous UK companies which are either currently, or have in the past five years been, publicly quoted.

John Grace

John Grace is actively involved in the management of several global businesses including asset management, financial services and real estate. He is a director and founder of Sterling Grace International Ltd. Sterling Grace International Ltd and its affiliates manage investments for high net-worth investors, institutions and investment partnerships. The Company is active in global money management, financial services, private equity and real estate investments. He is also chairman of Trustees Executors Holdings Ltd, owner of the premier and oldest New Zealand trust Company established in 1882. It is the market leader in the corporate trust business. Its clients include government divisions, corporations and banks. The Company is active in wholesale financial services including trust accounting, securities custody and mutual fund registry. It is also actively engaged in the personal trust business. He graduated from Georgetown University. He has served as a director of numerous public companies and charities. He currently supports genetic research and education initiatives in science at the University of Lausanne, EPFL École polytechnique fédérale de Lausanne and CERN, the European Organization for Nuclear Research.

John Radziwill

John Radziwill is currently a director of StoneX Group Inc. (known as INTL FCStone Inc. up to 5 July 2022), Goldcrown Group Limited, Fourth Street Capital Ltd, Fifth Street Capital Ltd and Netsurion Ltd. In the past ten years, he also served as a director of Acquisitor Plc and Acquisitor Holdings (Bermuda) Ltd, Air Express International Corp., Radix Ventures Inc, Baltimore Capital Plc, Lionheart Group Inc, USA Micro Cap Value Co Ltd and Radix Organisation Inc. John Radziwill is a member of the Bar of England and Wales.

Judith MacKenzie

Judith MacKenzie joined Downing in October 2009. Previously she was a partner at Acuity Capital (a buyout from Electra Partners) managing AIMs and small company investments. Prior to Acuity Capital, Judith spent nine years as a senior investment manager with Aberdeen Asset Management Growth Capital as co-fund Manager of the five Aberdeen VCT, focusing on technology and media investments in both listed and private companies. Judith was previously Chair of the Quoted Companies Alliance, now non-executive director and is an active member on boards both in the private and public arenas. Judith founded Downing Fund Managers in 2010, the boutique investment arm of Downing LLP. Judith is also a non-executive director of Ground Rents Income Fund.

Investment Manager's Report

The Company's NAV increased 15.7% during the six-month period which compared favourably to relevant UK equity indices.

Equity markets have faced significant volatility over the period in the lead up to the Labour Chancellor's budget on 26 November 2025, with outflows from UK equities at accelerated levels. Last year's business tax increases dampened investment intentions and tightened labour markets, contributing to persistent inflationary pressure. The nature of November 2025's tax rises is to be determined but the Chancellor has hinted they will target wealthy individuals over businesses. Higher than targeted inflation has reduced the likelihood of interest rate cuts, though the Bank of England has reduced the base rate to 4% in August 2025.

Encouragingly, it is clear from the Company and our comparative indices that investors are finding UK equity valuations increasingly compelling relative to their international peers. In particular, we have seen continued interest in UK smaller companies from overseas investors who are either taking significant stakes in companies or buying the company outright as evidenced by the reported £11 billion inflow this year from the US alone.

Quoted equities:

The interim period saw strong performances across the board in our top fifteen holdings. It was pleasing to see Martin Rowland's successful break up of Centaur Media (+50%) with the sale of The Lawyer, Mini MBA and Marketing week, generating £71 million of cash which will be returned to investors in due course. Spire Healthcare (+40%) have put the business into strategic review and it is possible that a buyer for the business will materialise over the coming months.

Other outperformers in our top holdings were Avingtrans (+52%), Tribal Group (+47.6%), EKF Diagnostics (+30.4%), Elementis (+26.4%), Pinewood Technologies (+28%) and Optima Health (+31.6%). The strong recovery in UK equities following the US President's 'Liberation Day' global tariff war is encouraging and we see scope for further upside in our top holdings as they continue to improve their underlying fundamentals.

The main detractors during the period were Maintel Holdings (-31%), MJ Gleeson (-18.6%) and Tissue Regenix (-65%, now suspended). Maintel's interest payments on high net debt of circa £18 million continue to undermine profitability. Gleeson is a UK housebuilder and as such has suffered from the many issues surrounding the housing industry as a whole. Tissue Regenix has brought in a new Executive Chair who has uncovered accounting irregularities and has since removed the management team and suspended the shares.

Over the period we have trimmed our positions in Avingtrans, Animalcare and Pinewood Technologies on the back of strong performance in their respective share prices. We added to our positions in Restore and

Investment Manager's Report (continued)

Quoted equities (continued)

Tribal to capitalise on the clear disconnect between market valuations and intrinsic value. More materially, we significantly increased our holding in Pebble Group in response to plans to return excess capital in a tender offer at a substantial premium to the share price and the Board's implementation of an aggressive Long-Term Incentive Plan ("LTIP") scheme for management substantially above the prevailing share price.

Unquoted equities:

The unquoted portfolio performed well with GYG being taken over and a further uplift of circa £1 million in Source Bioscience following excellent results. Maple DS and Jaguar continue to perform in line with expectations although neither are likely to achieve liquidity over the next twelve months.

Outlook:

The near-term outlook for UK equities remains mixed, with investor sentiment still clouded by uncertainty ahead of the November Budget and lingering concerns over the government's fiscal trajectory. However, valuation support is now compelling: UK equities trade at multi-decade discounts to global peers on both earnings and asset bases, while corporate activity continues to accelerate as private equity and overseas buyers take advantage of depressed share prices. We expect this dynamic to persist into 2026, particularly within UK industrials, healthcare, and software — areas where our portfolio is overweight and where balance sheets remain robust and cash generation strong.

Within the Company, we continue to focus on self-financing businesses with clear capital allocation discipline, high recurring revenues, and strategic value to trade or financial acquirers. The pipeline of corporate actions — including takeovers, disposals, and share buybacks — is growing, we expect this to be a key driver of total return over the coming year. Inflation is expected to moderate gradually, though labour cost pressures will likely persist, favouring companies with pricing power and operational flexibility.

While short-term volatility is inevitable given policy risk and shifting rate expectations, the structural undervaluation of UK equities provides a rare opportunity to compound capital at attractive rates. We remain confident that the portfolio's underlying holdings — the majority of which have net cash, profitable growth, and are trading at single-digit multiples — are well placed to deliver NAV growth over the next year through both earnings progression and continued corporate activity.

Harwood Capital Management (Gibraltar) Limited
9 December 2025

Ten Largest Holdings

NIOX Group Plc

Cost £6,827,415 (35,000,500 shares)
Market value £25,410,000 representing 9.72% of NAV

Niox Group Plc is a commercial-stage specialty pharmaceutical company focused on respiratory diseases. Its gold standard core NIOX product provides a diagnostic FeNO test in asthma to international markets.

NIOX reported another strong trading update, with H1 FY25 revenue up 20% to £25.2m and adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") up 30% to £9.2m (36.5% margin), driven by exceptional 108% growth in the Research segment and solid 8% growth in Clinical. Gross margins remained robust at 70%, and cash increased to £13.2m by August despite a £5m dividend payment in June. The company refined its U.S. commercial model, shifting to a hybrid direct/e-marketing approach ahead of the upgraded NIOX PRO device launch in Q4-25, with early work continuing on the MyNO home-use device.

Avingtrans Plc

Cost £10,111,266 (3,750,000 shares)
Market value £18,750,000 representing 7.17% of NAV

Avingtrans is a buy and build strategy business that manufactures engineered components and machinery. The company's self-branded 'Pinpoint – Invest – Exit' (PIE) has consistently delivered high returns for shareholders and the current portfolio contains some valuable assets which are supported by further investment in the medical and industrial imaging space.

Avingtrans delivered a strong set of FY25 results, underscoring continued operational momentum and execution strength across its core divisions. Group revenue rose 14.5% to £156.4m, driven primarily by the Advanced Engineering Systems (AES) division, which benefitted from robust demand in nuclear, power-for-AI, and transportation markets. Adjusted EBITDA increased 19% to £16.7m, with margins improving to 10.7%, while adjusted PBT of £8.7m exceeded expectations by 10% owing to higher profitability in AES and lower financing costs. The balance sheet remains sound, with net debt of £12.3m broadly in line with forecasts. Importantly, the company enters FY26 with its strongest order cover in five years, supported by significant new contract wins in nuclear (UK, US, and South Korea) and UK high-speed rail.

Hargreaves Services Plc

Cost £8,107,696 (2,500,000 shares)
Market value £17,500,000 representing 6.69% of NAV

Hargreaves Services aims to deliver returns in two key asset classes: industrials and the property sector. The business has evolved from a traditional model of industrial services and logistics to incorporate renewable energy, civil engineering, land restoration and remediation. The Company has developed a pipeline of opportunities with a land bank of 18,000 acres across the UK, which will have a mixed-use purpose of residential, commercial property and industrial use.

Ten Largest Holdings (continued)

Hargreaves Services Plc (continued)

The company recently announced the sale of its first tranche of renewable energy land portfolio for £8.8m up front and £3.8m of top up consideration over the next few years. This is a significant milestone as the company had previously flagged the value creation for shareholders that exists within the renewable portfolio. Elsewhere the company's Earthworks unit that services large UK infrastructure projects has performed particularly well and has a strong pipeline of projects including Sizewell C and new reservoir developments. Forecast net cash is very strong with £32.7m by year end and management have previously discussed intention to return excess capital to shareholders.

Restore Plc

Cost £13,329,627 (6,000,000 shares)
Market value £15,720,000 representing 6.01% of NAV

Restore is the UK leader in providing physical storage for the documentation market, serving end customers in the legal and medical professions alongside many others. The company has five businesses across two divisions that include record management, digitisation and secure data destruction.

Restore plc is demonstrating strong operational momentum and earnings growth, underpinned by its market-leading positions across Information Management, Technology, and Logistics. For FY25, revenue is forecast to rise 24.5% to £342.7m, with EBITDA expected to increase to £92.8m and normalised PBT to £43.6m, reflecting solid integration of Synertec and continued margin expansion across divisions. EPS is projected to grow 23% to 23.1p, supported by robust free cash flow generation and improving leverage, with net debt/EBITDA forecast to fall to 1.3x (ex leases).

Animalcare Group Plc

Cost £12,691,165 (6,500,000 shares)
Market value £15,210,000 representing 5.82% of NAV

Animalcare markets and sells a range of pharmaceutical products and services to vets and vet wholesalers on a global scale.

Animalcare Group plc delivered a strong set of interim results, underlining progress in executing its growth strategy across organic, inorganic, and innovation-led initiatives. Revenue rose 18.5% to £43.8m in 1H25, with underlying EBITDA up 39.5% to £9.2m at a 21.1% margin, benefiting from the transformational contribution of the Randlab acquisition, which drove 173% growth in Equine revenues. For FY25, sales are forecast to rise 19.9% to £89.0m and adjusted EBIT to £14.9m, with EPS expected at 14.9p, up 37% year-on-year. Management continues to invest in R&D (around 5% of revenue) to accelerate its biologics pipeline, including novel antibody treatments for equine pain and sweet itch, developed with 272Bio. The balance sheet remains strong, with net debt/EBITDA expected to fall to 0.5x EBITDA.

Ten Largest Holdings (continued)

Tribal Group Plc

Cost £13,860,211 (24,980,000 shares)
Market value £15,112,900 representing 5.78% of NAV

Tribal Group is a provider of technology products and services to the education, learning and training markets in the UK and overseas. It is active in administrative functions in three fields: student management services, professional services & analytics, and quality assurance.

Tribal Group delivered a solid first-half performance in FY25, maintaining strong momentum in its core software and cloud services business while advancing its transition to a subscription-based model. At H1 2025, Tribal's run rate annual recurring revenue grew 12.7% to £64m, with plans to grow to £90m over the coming years. The balance sheet is stable with year end net debt expected to be circa £5m. Management reiterated confidence in meeting full-year expectations, underpinned by a strong contract pipeline and continued global demand for its market-leading student information systems.

Centaur Media Plc

Cost £12,166,100 (35,000,000 shares)
Market value £14,000,000 representing 5.35% of NAV

Centaur Media is an international provider of business information, training, and specialist consultancy across its Xeim and The Lawyer business units. The company is actively engaged in the marketing and legal sectors, offering a wide range of products that add value to their customer base.

As we previously reported, the company is undergoing asset sales of all its business units. The sale of 'Mini MBA' to Brave Bison was completed earlier in the year for circa £19m. The value of the company's 'The Lawyer' was held at circa £17m based on the company's market capitalisation, which we felt was a material undervaluation. This thesis proved correct when the company later received an offer for £43m for this asset. The company now has circa £71m of cash and a few tertiary assets remaining for sale. Management intend to return all proceeds to shareholders in the coming weeks.

Redcentric Plc

Cost £9,134,690 (9,700,000 shares)
Market value £12,804,000 representing 4.90% of NAV

The company is a leading UK IT managed services business that provides IT and cloud services to meet its customer and client's needs. The group benefits from an established reputation as an end-to-end managed service provider delivering innovative technology to improve business productivity and efficiency.

Redcentric reported FY25 results highlighting value creation through the clear separation of its Managed Services Provider (MSP) and Data Centre (DC) operations. MSP revenue rose 8% to £135.1m, with adjusted EBITDA up 8% to £18.8m, maintaining an EBITDA margin

Ten Largest Holdings (continued)

Recentric Plc (continued)

of 13.9% and recurring revenue at 88%. The DC assets, spanning eight UK sites with 41MW of power capacity, have an agreed sale price of £127m, enabling significant debt reduction (FY25 net debt: £41.9m) and a material capital return to shareholders.

EKF Diagnostics Holdings Plc

Cost £5,121,887 (36,544,396 shares)
Market value £10,963,319 representing 4.19% of NAV

EKF Diagnostics develops and manufactures medical diagnostic products. It is the second largest Haemoglobin diagnostics business in the world and number one in the US for testing for ketoacidosis in diabetics. It operates a razor/razor blade business with 80% recurring revenue, manufacturing 100 million point of care tests per annum.

The company expects to deliver £53m in sales and adjusted EBITDA of £12.5m, which generates circa £800k a month in cash on an existing £18m net cash pile. Flat H1 revenues reflected FX headwinds and continued exit from low margin, non core products. Haematology demand has been very strong and the company plans to boost capacity by 30% to meet customer need. Its other key, higher margin, product B-HB saw sales improve 16% on strong demand from its OEM partners and more hospital account conversions. We believe the business is materially undervalued given growth opportunities in its core product lines, well supported by its strong balance sheet.

Elementis Plc

Cost £7,490,576 (6,000,000 shares)
Market value £9,744,000 representing 3.73% of NAV

Elementis is a global specialty chemicals business servicing the cosmetics and coatings industries operating across its two segments – Performance Specialties and Personal Care.

The company owns the largest hectorite mine in the world with unrivalled purity, which enables it to generate profits well in excess of its peer group. Despite a difficult economic backdrop, recent forecasts suggest that the business will meet business forecasts in the current year.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable Guernsey law and regulations.

The Directors confirm to the best of their knowledge that:

- the condensed interim financial statements contained within the Half-Yearly Financial Report have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the United Kingdom and provides a fair, balanced and understandable view of the affairs of the Company as at 30 September 2025, as required by the Financial Conduct Authority through the Disclosure Guidance and Transparency Rule ("DTR") 4.2.4R; and

- the Chairman's Statement, the Investment Manager's Report, the Executive Summary and the notes to the condensed interim financial statements include a fair view of the information required by:

1. DTR 4.2.7R, being an indication of important events that have occurred during the six month period ended 30 September 2025 and their impact on the condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

2. DTR 4.2.8R, being related party transactions that have taken place during the six month period ended 30 September 2025 and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions from the annual report that could have a material impact on the financial position or financial performance of the Company in the first six months of the current financial year.

By order of the Board

Jamie Brooke	**Gavin Farrell**
Director	**Director**
9 December 2025	**9 December 2025**

Condensed Statement of Comprehensive Income

for the six month period ended 30 September 2025

	Notes	Six month period ended 30 September 2025 (Unaudited) £	Six month period ended 30 September 2024 (Unaudited) £
Income			
Dividends		2,835,963	2,703,759
Net realised gains/(losses) on investments	9	608,962	(3,475,055)
Net unrealised gains on revaluation of investments	9	33,625,273	17,523,110
Net gains/(losses) on foreign currency translation		6	(642)
Other income		69,419	124,909
Total income		**37,139,623**	**16,876,081**
Expenses			
Investment Manager's fee	3	(1,292,336)	(1,359,635)
Transaction costs		(36,089)	(112,603)
Administration fees	5	(85,000)	(85,000)
Directors' fees and expenses	6	(106,250)	(93,750)
Audit fees		(38,171)	(32,055)
Legal and professional fees (expense)/recovery		(625)	30,479
Custodian fees	7	(15,000)	(15,000)
Registrar and transfer agent fees		(17,849)	(18,533)
Travel costs		(4,000)	(10,093)
Insurance fees		(5,005)	(5,003)
Other expenses		(100,016)	(99,139)
Total expenses		**(1,700,341)**	**(1,800,332)**
Profit for the period before finance costs and taxation		**35,439,282**	**15,075,749**
Finance costs	8	**(44,877)**	**(4,603)**
Total profit for the period before taxation		**35,394,405**	**15,071,146**
Withholding tax on dividends		-	-
Total profit for the period		**35,394,405**	**15,071,146**
Earnings per Ordinary Share - basic and diluted	12	**2.53**	**1.08**

There are no items of other comprehensive income, therefore profit after taxation is the total comprehensive income attributable to shareholders.

All items in the above statement are derived from continuing operations.

The notes on pages 19 to 34 form an integral part of these condensed financial statements.

Condensed Statement of Financial Position

as at 30 September 2025

	Notes	30 September 2025 (Unaudited) £	31 March 2025 (Audited) £
Non-current assets			
Listed investments at fair value through profit or loss (Cost – £193,274,511 (31 March 2025 – £195,136,150))	9	249,796,091	219,392,369
Unlisted investments at fair value through profit or loss (Cost – £8,605,417 (31 March 2025 – £9,520,426))	9	9,580,026	9,135,123
		259,376,117	**228,527,492**
Current assets			
Cash and cash equivalents		1,195,542	504,634
Amounts due from brokers		1,027,255	15,080
Dividends receivable		735,500	872,425
Interest receivable		182,639	144,514
Prepayments		16,836	11,620
		3,157,772	1,548,273
Total assets		**262,533,889**	**230,075,765**
Current liabilities			
Loan facility	8	-	(3,000,000)
Other payables and accrued expenses		(424,438)	(769,715)
Amounts due to brokers		(633,721)	(224,725)
		(1,058,159)	(3,994,440)
Net asset value		**261,475,730**	**226,081,325**
Shareholders' equity			
Share capital	10	49,693,283	49,693,283
Other reserves		211,782,447	176,388,042
Total shareholders' equity		**261,475,730**	**226,081,325**
NAV per Ordinary Share	**12**	**18.68**	**16.15**

The condensed financial statements on pages 15 to 34 were approved by the Board of Directors on 9 December 2025 and are signed on its behalf by:

Jamie Brooke
Director

Gavin Farrell
Director

The notes on pages 19 to 34 form an integral part of these condensed financial statements.

Condensed Statement of Changes in Shareholders' Equity

For the six month period ended 30 September 2025 (Unaudited)

	Share capital £	Other reserves £	Total £
Balance at 1 April 2025	**49,693,283**	**176,388,042**	**226,081,325**
Total comprehensive income for the period	-	35,394,405	35,394,405
Balance at 30 September 2025	**49,693,283**	**211,782,447**	**261,475,730**

For the six month period ended 30 September 2024 (Unaudited)

	Share capital £	Other reserves £	Total £
Balance at 1 April 2024	**49,693,283**	**181,972,915**	**231,666,198**
Total comprehensive income for the period	-	15,071,146	15,071,146
Balance at 30 September 2024	**49,693,283**	**197,044,061**	**246,737,344**

The notes on pages 19 to 34 form an integral part of these condensed financial statements.

Condensed Statement of Cash Flows

For the six month period ended 30 September 2025

	Notes	Six month period ended 30 September 2025 (Unaudited) £	Six month period ended 30 September 2024 (Unaudited) £
Cash flows from operating activities			
Profit for the period before finance costs and taxation		35,439,282	15,075,749
Adjustments to reconcile total profit before finance costs and taxation to net cash flows:			
- Net realised (gains)/losses on investments	9	(608,962)	3,475,055
- Net unrealised gains on revaluation of investments	9	(33,625,273)	(17,523,110)
- Net (gains)/losses on foreign currency translation		(6)	642
Purchase of investments at fair value through profit or loss[1]		(14,256,794)	(16,999,750)
Proceeds from sale of investments at fair value through profit or loss[2]		17,039,225	12,935,165
Changes in working capital			
Decrease/(increase) in dividends receivable[3]		136,925	(221,600)
Increase in interest receivable		(38,125)	(40,687)
Increase in prepayments		(5,216)	(3,438)
(Decrease)/increase in other payables and accrued expenses		(340,837)	15,262
Net cash generated from/(used in) operating activities		**3,740,219**	**(3,286,712)**
Cash flow from financing activities			
Drawdown of loan facility		-	2,000,000
Repayment of loan facility	8	(3,000,000)	-
Finance costs paid		(49,317)	-
Net cash (used in)/generated from financing activities		**(3,049,317)**	**2,000,000**
Net increase/(decrease) in cash and cash equivalents		**690,902**	**(1,286,712)**
Cash and cash equivalents at the beginning of the period		504,634	4,235,327
Effect of exchange rate fluctuations on cash and cash equivalents		6	(642)
Cash and cash equivalents at the end of the period		**1,195,542**	**2,947,973**

[1] Payables outstanding at 30 September 2025 relating to purchases of investments designated at fair value through profit or loss amounted to £633,721 (31 March 2025: £224,725; 30 September 2024: £1,451,174).

[2] Receivables outstanding at 30 September 2025 relating to sales of investments designated at fair value through profit or loss amounted to £1,027,255 (31 March 2025: £15,080; 30 September 2024: £481,698).

[3] For the six month period ended 30 September 2025, cash received from dividends net of withholding taxes was £2,972,888 (30 September 2024: £2,482,159)

The notes on pages 19 to 34 form an integral part of these condensed financial statements.

Notes to the Condensed Financial Statements

1. General information

The Company was registered in Guernsey on 2 December 1994 and commenced activities on 3 March 1995. The Company was listed on the LSE on 3 March 1995.

The Company is a Guernsey Authorised Closed-Ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and is subject to the Authorised Closed-Ended Investment Schemes Rules and Guidance 2021.

The investment activities of the Company are managed by Harwood Capital Management (Gibraltar) Limited (the "Investment Manager") and the administration of the Company is delegated to BNP Paribas S.A., Guernsey Branch (the "Administrator").

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

2. Material accounting policies

2.1 Basis of preparation

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the UK. They have also been prepared using the same accounting policies applied for the Annual Report and Audited Financial Statements for the year ended 31 March 2025, which was prepared in accordance with International Financial Reporting Standards as adopted by the UK, except for new standards and interpretations adopted by the Company as set out below:

The condensed interim financial statements have been prepared on the historical cost basis except for the inclusion at fair value of certain financial instruments. The material accounting policies are set out below.

New standards, amendments and interpretations

There were no new standards, amendments or interpretations that are effective for the financial year beginning 1 April 2025 which the Directors consider to have a material impact on the condensed interim financial statements of the Company.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet effective

Standards that become effective in future accounting periods and have not been early adopted by the Company:

IFRS	Effective for periods beginning on or after
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 Financial Instruments: Disclosures • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash flows	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
IFRS 18 Presentation and disclosure in financial statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS for SMES third edition	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures	To be determined

The Directors believe that the above are not material to the Company, except for IFRS 18 Presentation and Disclosures in Financial Statements, which includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements. IFRS 18 Presentation and Disclosures in Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.2 Going concern

Going concern refers to the assumption that the Company has the resources to continue in operation for the next 12 months from the date of approval of these condensed interim financial statements. After analysing the following, the Directors believe that it is appropriate to adopt the going concern basis in preparing these condensed interim financial statements:

- Working capital – As at 30 September 2025, there was a working capital surplus of £2,099,613 (31 March 2025: working capital deficit of £2,446,167).

- Closed-ended Company – The Company has been authorised by the GFSC as an Authorised Closed-ended Collective Investment Scheme, as such there cannot be any shareholder redemptions and therefore no cash flows out of the Company in this respect.

- Investments – The Company has a tradable portfolio, as 96% (31 March 2025: 96%) of the investments, amounting to £249,796,091 as at 30 September 2025 (31 March 2025: £219,392,369) are listed and can therefore be readily sold for cash.

- Comfort from the Company’s major shareholder that Article 51 of the Articles of Incorporation and under “Life of the Company” is not passed at the AGM scheduled for August 2027.

Under Article 51 of the Articles of Incorporation, the Directors shall give due notice of and propose or cause to be proposed a special resolution that the Company be wound up at the AGM of the Company every two years. The next notice will be given in the 2027 AGM documents (the previous notice was given at the 2025 AGM where the special resolution was not passed) where the Board will recommend that shareholders vote against the resolution. The Directors, based on discussions with the Company’s most significant shareholder, have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under “Life of the Company” will not be passed at the AGM in 2027.

Based on the above assessments, the Directors are of the opinion that the Company is able to meet its liabilities as they fall due for payment because it has and is expected to maintain adequate cash resources. Given the nature of the Company’s business, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the next 12 months from the date of approval of these condensed interim financial statements. Therefore, the Board considers it appropriate to adopt the going concern basis in preparing the condensed interim financial statements.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.2 Going concern (continued)

In making this assessment, the Directors have considered the prevailing global economic conditions and uncertainties, alongside the potential impact of ongoing military and trade conflicts and considered their potential to disrupt global supply chains. The Directors are confident that it remains appropriate to adopt the going concern basis.

2.3 Use of estimates and judgements

In preparing these condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may vary from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Annual Report and Audited Financial Statements for the year ended 31 March 2025.

2.4 Segment reporting

Operating segments are reported in the manner consistent with the internal reporting used by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board who makes strategic decisions regarding the investments of the Company on an aggregated basis. Strategic and financial management decisions are determined centrally by the Board and, on this basis, the Company operates as a single investment management business and no segmental reporting is provided.

2.5 Financial instruments

Financial Assets

Classification

All investments of the Company are designated as financial assets at fair value through profit or loss. The investments are purchased mainly for their capital growth and the portfolio is managed, and performance evaluated, on a fair value basis in accordance with the Company's documented investment strategy, therefore the Directors consider that this is the most appropriate classification.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.5 Financial instruments (continued)

Financial Assets (continued)

Recognition and subsequent measurement

Financial assets are measured initially at fair value being the transaction price. Subsequent to initial recognition on trade date, all assets classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss in the Condensed Statement of Comprehensive Income. Transaction costs are separately disclosed in the Condensed Statement of Comprehensive Income.

Fair value measurement principles

Listed investments have been valued at the bid market price ruling at the reporting date. In the absence of the bid market price, the closing price has been taken, or, in either case, if the market is closed on the financial reporting date, the bid market or closing price on the preceding business day.

Fair value of unlisted investments is derived in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines. Their valuation includes all factors that market participants would consider in setting a price. The primary valuation techniques employed to value the unlisted investments are earnings multiples and the net asset basis. Cost (as an indicator of initial fair value) is considered appropriate for early stage investments, typically within one year.

The carrying amounts of Company's financial instruments, including cash and cash equivalents, dividends receivable, interest receivable and amounts due from brokers, approximate fair value due to their immediate or short-term maturity.

Derecognition

Derecognition of financial assets occurs when the rights to receive cash flows from financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. When an investment is derecognised, the unrealised gain or loss are recognised in the Condensed Statement of Comprehensive Income.

Fair value hierarchy

Fair value measurement should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering market participant assumptions, IFRS 13 Fair Value Measurement, establishes a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets (Level 1) and lowest priority to unobservable inputs (Level 3). The three levels of the value hierarchy are as follows:

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.5 Financial instruments (continued)

Financial Assets (continued)

Fair value hierarchy (continued)

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs reflect quoted prices of similar assets and liabilities in active markets and quoted prices of identical assets and liabilities in markets that are considered to be inactive, as well as inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are unobservable for the asset or liability and reflect the Investment Manager's own assumptions.

Financial liabilities

Financial liabilities include other payables and accrued expenses and amounts due to brokers. Amounts due to brokers represent payables for investments that have been contracted for but not yet settled or delivered at the period end.

Financial liabilities are recognised initially at fair value, net of transaction costs incurred and are subsequently carried at amortised cost using the effective interest rate method. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3. Investment Manager's fees

In line with the Alternative Investment Fund Management Agreement, dated 1 October 2019, the Investment Manager is entitled to an annual fee of 1.25% on the first £15 million of the NAV of the Company, and 1% of any excess, payable monthly in arrears. The agreement can be terminated giving 12 months' notice or immediately should the Investment Manager be placed into receivership or liquidation. Additionally, the Investment Manager is also entitled to an annual administration fee of £62,000. The Investment Manager is entitled to all the fees accrued and due up to the date of such termination but is not entitled to compensation in respect of any termination.

The fees incurred for the six month period ended 30 September 2025 were £1,292,336 (30 September 2024: £1,359,635). As at 30 September 2025, an amount of £220,777 (31 March 2025: £197,848) was still payable to the Investment Manager and is included in other payables and accrued expenses.

Notes to the Condensed Financial Statements (continued)

4. Supplementary management fee

The Board considers the payment of a supplementary management fee annually based on the performance of the Company. The recognition and subsequent payment of this fee is at the discretion of the Board. As at approval of these condensed interim financial statements, no recommendation was made in respect of the 2025 supplementary management fee. The supplementary management fee is paid annually in arrears.

5. Administration fees

The Administrator of the Company is entitled to an annual fixed fee of £170,000 per annum. The fees for the six month period ended 30 September 2025 were £85,000 (30 September 2024: £85,000). As at 30 September 2025, an amount of £42,500 (31 March 2025: £42,500) was still payable to the Administrator and is included in other payables and accrued expenses.

6. Directors' fees and expenses

Each Director is entitled to a fee of £25,000 per annum, the Chairman is entitled to an additional fee of £7,500 and the Audit Committee Chairman is entitled to an additional fee of £5,000. In addition, all Directors are entitled to reimbursement of travel, hotel and other expenses incurred by them in course of their duties relating to the Company.

The Directors' fees and expenses for the six month period ended 30 September 2025 were £106,250 (30 September 2024: £93,750). As at 30 September 2025, an amount of £53,125 (31 March 2025: £53,125) was still payable to the Directors and is included in other payables and accrued expenses.

7. Custodian fees

The Administrator is appointed as custodian and is entitled to an annual safekeeping fee fixed of £30,000 per annum. The custodian fees for the six month period ended 30 September 2025 were £15,000 (30 September 2024: £15,000). As at 30 September 2025, an amount of £7,500 (31 March 2025: £7,500) was still payable to the custodian and is included in other payables and accrued expenses.

8. Loan facility

In March 2025, the Company entered into a loan agreement with Harwood Holdco Limited, for a short-term unsecured loan facility of up to £3 million, with an interest rate of 6% per annum. The loan was fully repaid on 30 June 2025.

Interest expense incurred in respect of loans during the six month period ended 30 September 2025 was £44,877 (30 September 2024: £4,603). As at 30 September 2025, an interest amount of £nil (31 March 2025: £4,440) was outstanding. This amount was included in other payables and accrued expenses in the comparative Statement of Financial Position.

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss

The following table summarises the changes in fair value of the Company's listed securities:

	30 September 2025 (Unaudited) £	31 March 2025 (Audited) £
Cost at the beginning of the period/year	195,136,150	181,725,666
Opening unrealised gains on investments	24,256,219	35,356,679
Fair value at the beginning of the period/year	**219,392,369**	**217,082,345**
Net realised gains on investments	608,962	118,095
Net unrealised gains/(losses) on investments	32,265,361	(11,100,460)
Disposals	(18,051,400)	(39,533,860)
Additions	15,580,799	52,826,249
Fair value at end of the period/year	**249,796,091**	**219,392,369**
Cost at the end of the period/year	193,274,511	195,136,150
Unrealised gains at the end of the period/year	56,521,580	24,256,219
Fair value at end of the period/year	**249,796,091**	**219,392,369**

The following table summarises the changes in fair value of the Company's unlisted securities:

	30 September 2025 (Unaudited) £	31 March 2025 (Audited) £
Cost at the beginning of the period/year	9,520,426	13,837,166
Opening unrealised losses on investments	(385,303)	(3,878,928)
Fair value at the beginning of the period/year	**9,135,123**	**9,958,238**
Net realised gains on investments	-	668,380
Net unrealised gains on investments	1,359,912	3,493,625
Disposals	(915,009)	(7,309,732)
Additions	-	2,324,612
Fair value at end of the period/year	**9,580,026**	**9,135,123**
Cost at the end of the period/year	8,605,417	9,520,426
Unrealised gains/(losses) at the end of the period/year	974,609	(385,303)
Fair value at end of the period/year	**9,580,026**	**9,135,123**

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy

Where an asset or liability's value is determined based on inputs from different levels of the hierarchy, the level in the fair value hierarchy assumed for the valuation assessment is the lowest level input significant to the fair value measurement in its entirety.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified within level 3 have significant unobservable inputs. Level 3 instruments consists of private equity positions.

As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. For certain investments, the Company utilises comparable trading multiples and recent transactions in arriving at the valuation for these positions. The Investment Manager determines comparable public companies (peers) based on industry, size, developmental stage and strategy.

Management then calculates a trading multiple for each comparable Company identified. The multiple is calculated by dividing the enterprise value of the comparable Company by its EBITDA. The trading multiple is then discounted for considerations such as illiquidity and differences between the comparable companies based on Company-specific facts and circumstances. New investments are initially carried at cost, for a limited period, being the fair value of the most recent investment in the investee Company.

In accordance with IPEV valuation guidelines, changes and events since the acquisition date are monitored to assess the impact on the fair value of the investment and the valuation derived from investment cost is adjusted if necessary. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy (continued)

The tables below analyse financial instruments measured at fair value at the end of the reporting periods by the level in the fair value hierarchy into which the fair value measurement is categorised.

30 September 2025	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	Total (Unaudited) £
Investments at fair value through profit or loss				
Listed securities	249,796,091	-	-	249,796,091
Unlisted securities	-	-	9,580,026	9,580,026
	249,796,091	**-**	**9,580,026**	**259,376,117**

31 March 2025	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £	Total (Audited) £
Investments at fair value through profit or loss				
Listed securities	219,392,369	-	-	219,392,369
Unlisted securities	-	-	9,135,123	9,135,123
	219,392,369	**-**	**9,135,123**	**228,527,492**

The following table summarises the changes in fair value of the Company’s Level 3 investments:

	30 September 2025 (Unaudited) £	31 March 2025 (Audited) £
Fair value at the beginning of the period/year	9,135,123	9,958,238
Net realised gains on investments	-	668,380
Net unrealised gains on investments	1,359,912	3,493,625
Disposals	(915,009)	(7,309,732)
Additions	-	2,324,612
Fair value at end of the period/year	**9,580,026**	**9,135,123**

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy (continued)

Transfers between levels are determined based on changes to the significant inputs used in the fair value estimation. Any transfers between levels, in the fair value hierarchy, are recognised at the beginning of the relevant reporting period. There were no transfers between levels during the period.

The table below sets out sensitivity to the earnings multiples used as at 30 September 2025 and 31 March 2025 in measuring a significant investment categorised as Level 3 in the fair value hierarchy and measured based on a comparable multiples approach.

30 September 2025 (Unaudited)

Description	Fair Value at 30 September 2025 (£)	Valuation Method	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Sourcebio International Plc	3,300,000	Comparable Company Multiples	Earnings (EBITDA) multiple	12.8x	The estimated fair value would increase/ (decrease) if: - the Earnings (EBITDA) multiple was changed
Jaguar Holdings Ltd	2,304,440	Comparable Company Multiples	Earnings (EBITDA) multiple	7.5x	The estimated fair value would increase/ (decrease) if: - the Earnings (EBITDA) multiple was changed
Maple DS Investment Ltd	2,414,900	Comparable Company Multiples	Earnings (EBITDA) multiple	1.0x	The estimated fair value would increase/ (decrease) if: - the Earnings (EBITDA) multiple was changed

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy (continued)

31 March 2025 (Audited)

Description	Fair Value at 31 March 2025 (£)	Valuation Method	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Jaguar Holdings Ltd	2,403,432	Comparable Company Multiples	Earnings (EBITDA) multiple	7.4x	The estimated fair value would increase/ (decrease) if: - the Earnings (EBITDA) multiple was changed
Sourcebio International Plc	2,400,000	Comparable Company Multiples	Earnings (EBITDA) multiple	10.1x	The estimated fair value would increase/ (decrease) if: - the Earnings (EBITDA) multiple was changed
Maple DS Investment Ltd	2,315,432	Comparable Company Multiples	Earnings (EBITDA) multiple	1.0x	The estimated fair value would increase/ (decrease) if: - the Earnings (EBITDA) multiple was changed

The remaining investments classified as Level 3 have not been included in the above analysis as they have either a fair value that either approximates a recent transaction price or is cash held in escrow pending the outcome of certain post sale conditions (i.e. warranties). Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the net assets attributable to the shareholders.

As at 30 September 2025 (Unaudited)

Description	Valuation Method	Input	Sensitivity used	£
Sourcebio International Plc	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (14.3/12.3)	155,481/(155,481)
Jaguar Holdings Ltd	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (8.3/6.8)	321,364/(321,364)
Maple DS Investment Ltd	Comparable Comparable Company	Earnings (EBITDA) multiple	+/- 10.0% (1.1/0.9)	2,656,390/(2,173,410)

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy (continued)

As at 31 March 2025 (Audited)

Description	Valuation Method	Input	Sensitivity used	£
Jaguar Holdings Ltd	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (8.1/6.6)	323,562/(323,562)
Sourcebio International Plc	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (11.1/9.1)	234,237/(234,237)
Maple DS Investment Ltd	Comparable Comparable Company	Earnings (EBITDA) multiple	+/- 10.0% (1.1/0.9)	2,546,975/(2,083,889)

A sensitivity of 1.0x and 10% has been considered appropriate given the earnings (EBITDA) multiple for comparable company multiples lies within this range.

10. Share capital

Authorised share capital

	Number of Shares	Amount £
Authorised:		
Ordinary shares of 50p each	90,000,000	45,000,000

Issued Ordinary Shares - 1 April 2025 to 30 September 2025 (Unaudited)

Ordinary Shares of 50p each	Number of Shares	Share capital £
At 1 April 2025	14,000,000	49,693,283
At 30 September 2025	**14,000,000**	**49,693,283**

Ordinary Shares Issued - 1 April 2024 to 31 March 2025 (Audited)

Ordinary Shares of 50p each	Number of Shares	Share capital £
At 1 April 2024	14,000,000	49,693,283
At 31 March 2025	**14,000,000**	**49,693,283**

Notes to the Condensed Financial Statements (continued)

10. Share capital (continued)

Rights attributable to Ordinary Shares

In a winding-up, the holders of Ordinary Shares are entitled to the repayment of the nominal amount paid up on their shares. In addition, they have the right to receive surplus assets available for distribution. The shares confer the right to dividends, and at general meetings, on a poll, confer the right to one vote in respect of each Ordinary Share held.

Share buybacks

In accordance with section 315 of the Law, the Company has been granted authority to make one or more market acquisitions (as defined in section 316 of the Law, of Ordinary Shares of 50 pence each in the capital of the Company (the "Ordinary Shares") on the terms set out in note 12 of the Annual Report and Audited Financial Statements for the year ended 31 March 2025.

A renewal of the authority to make purchases of the Company's own Ordinary Shares will be sought from existing shareholders at each annual general meeting of the Company.

Between 1 April 2025 and 30 September 2025 and between 1 April 2024 and 31 March 2025, the Company did not carry out any share buybacks.

11. Reconciliation of NAV to the published NAV

	30 September 2025 (Unaudited)		31 March 2025 (Audited)	
	£	**£ per share**	**£**	**£ per share**
Published NAV	264,641,219	18.90	229,002,678	16.36
Unrealised loss on revaluation of investments at bid / mid-price	(3,165,489)	(0.22)	(2,921,353)	(0.21)
NAV attributable to shareholders	**261,475,730**	**18.68**	**226,081,325**	**16.15**

The published monthly NAV is produced within 15 working days of the month end and values the listed investments at mid-price. The condensed financial statements value listed investments at their bid price.

Notes to the Condensed Financial Statements (continued)

12. Earnings per Ordinary Share and NAV per Ordinary Share

	30 September 2025 (Unaudited) £	30 September 2024 (Unaudited) £
Total comprehensive income	£35,394,405	£15,071,146
Weighted average number of shares	14,000,000	14,000,000
Basic earnings per Ordinary Share	**£2.53**	**£1.08**

At 30 September 2025 and 31 March 2025, there was no difference in the basic and diluted earnings per Ordinary Share calculation.

	30 September 2025 (Unaudited) £	31 March 2025 (Audited) £
NAV as per Statement of Financial Position	£261,475,730	£226,081,325
Number of Ordinary Shares in issue at period/year end	14,000,000	14,000,000
NAV per Ordinary Share	**£18.68**	**£16.15**

13. Related parties

All transactions with related parties are carried out at arm's length and the prices reflect the prevailing fair market value of the assets on the date of the transaction.

The Investment Manager is considered to be a related party. The fees paid are included in the Condensed Statement of Comprehensive Income and further detailed in notes 3 and 4.

The Directors are also considered related parties and their total fees during the six month period ended 30 September 2025 amounted to £106,250 (30 September 2024: £93,750). As at 30 September 2025, an amount of £53,125 (31 March 2025: £53,125) was payable to the Directors and was included in other payables and accrued expenses.

Sidney Cabessa is a director of Harwood Capital Management Limited, the parent company of the Investment Manager. No fees were paid or are payable to Harwood Capital Management Limited.

Christopher Mills is the partner and CEO of Harwood Capital LLP (a wholly owned subsidiary of Harwood Capital Management Limited). He is also a director on the board of the Investment Manager and also the CIO of NASCIT, which is a substantial shareholder of the Company.

Christopher Mills, John Grace, Jamie Brooke and Judith MacKenzie hold Ordinary Shares in the Company. Refer to page 4 for further details.

Post the period end, the Company has availed of loan facilities with NASCIT. Refer to note 15 for more details.

Notes to the Condensed Financial Statements (continued)

14. Majority shareholder

NASCIT holds 53.57% of the Ordinary Shares of the Company as at 30 September 2025 (31 March 2025: 53.57%).

15. Subsequent events

There were no adjusting events subsequent to the period end, which, in the opinion of the Directors, may have an impact on the condensed financial statements for the six month period ended 30 September 2025. The following non-adjusting event occurred after 30 September 2025:

In October 2025, the Company entered into five loan agreements with NASCIT as the lender, for unsecured loans totaling £8.0 million, repayable by 31 December 2025. It is expected that the Company will roll over the loan repayment to February 2026.

Alternative Performance Measures

NAV per Ordinary Share

NAV per Ordinary Share means an amount equal to, as at the relevant date, the NAV attributable to Ordinary Shares divided by the number of Ordinary Shares in issue as at such date.

Reason for use

Common industry performance benchmark for calculating the Total Return and Share Price (discount)/premium to NAV per Ordinary Share.

Recalculation

NAV per Ordinary Share is calculated as follows:

	30 September 2025 (Unaudited)	31 March 2025 (Unaudited)
NAV as per Condensed Statement of Financial Position	£261,475,730	£226,081,325
Number of Ordinary Shares in issue at period/year	14,000,000	14,000,000
NAV per Ordinary Share	**£18.68**	**£16.15**

Share Price Discount to NAV per Ordinary Share

Closing price as at such date as published on the LSE divided by the NAV per Ordinary Share.

Reason for use

Common industry measure to understand the price of the Company's shares relative to its net asset valuation.

Recalculation

	30 September 2025 (Unaudited)	31 March 2025 (Unaudited)
Closing (last) price as published on the LSE	£12.90	£10.95
NAV per Ordinary Share	£18.68	£16.15
Share Price Discount	**(30.94)%**	**(32.20)%**

Company Information

Registered Office
BNP Paribas House
St Julian's Avenue
St Peter Port, Guernsey, GY1 1WA

Investment Manager
Harwood Capital Management (Gibraltar) Limited LLP
Suite 827 Europort, Europort Road, Gibraltar

Custodian
BNP Paribas S.A., Guernsey Branch
BNP Paribas House, St Julian's Avenue
St Peter Port, Guernsey, GY1 1WA

Secretary and Administrator
BNP Paribas S.A., Guernsey Branch
BNP Paribas House, St Julian's Avenue
St Peter Port, Guernsey, GY1 1WA

Registrars
MUFG Corporate Markets (Guernsey) Limited
PO Box 627, St Sampson, Guernsey, GY1 4PP

Stockbroker
Panmure Liberum *(from 18 September 2025)*
25 Ropemaker St, London EC2Y 9LY

Winterflood Securities Limited
(*up until 17 September 2025*)
Riverbank House, 2 Swan Lane,
London, EC4R 3GA

Independent Auditor
RSM CI (Audit) Limited
P.O. Box 179, 13-14 Esplanade
St Helier, Jersey, JE4 9RJ

Legal Advisers
To the Company as to Guernsey law:
Mourant Ozannes
Royal Chambers, St Julian's Avenue,
St Peter Port,
Guernsey, GY1 4HP

To the Company as to English law:
Bircham Dyson Bell
One Bartholomew Cl
London, EC1A 7BL

Website
www.oryxinternationalgrowthfund.co.uk

Perivan.com
272126

www.oryxinternationalgrowthfund.co.uk