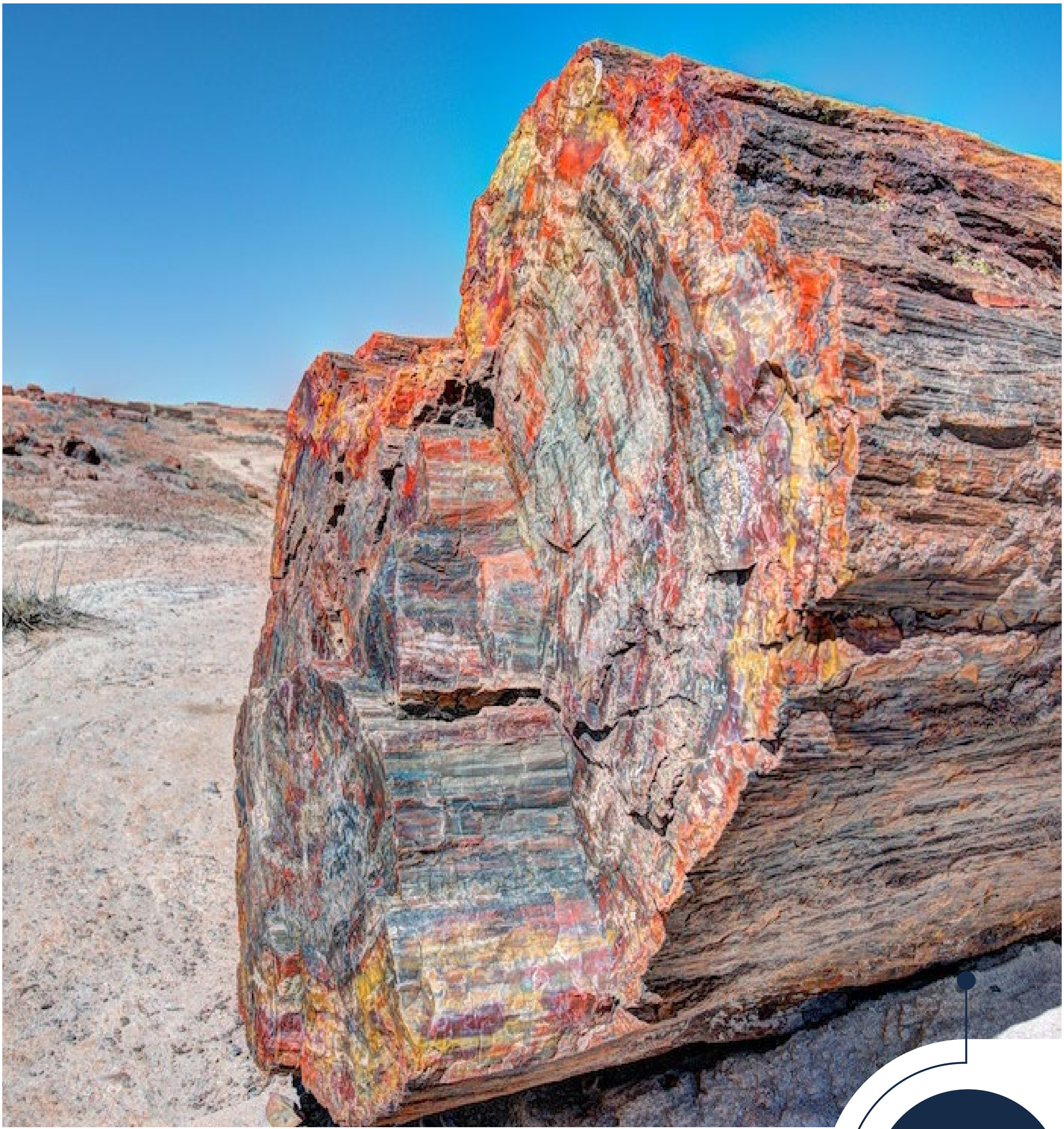

30 September
2025

Compounding wealth long-term

Rockwood Strategic Plc

Interim results for the six months to 30 September 2025

Overview

Financial Statements

Other Information

Throughout this report we use the more concise terms RKW or the Company.

About Rockwood Strategic Plc

Rockwood Strategic plc ("RKW") is an Investment Trust listed on the Main Market of the London Stock Exchange that invests in a focused portfolio of smaller UK public companies. The strategy identifies undervalued investment opportunities, where the potential exists to improve returns and where the company is benefitting, or will benefit, from operational, strategic or management changes. These unlock, create or realise value for investors.

Highlights

Highlights for the period include:

- Net Asset Value (NAV) Total Return in the period of 12.5%[1] to 279.91p/share which compares to rises in the FTSE Small Cap (ex-ITs) Index of 12.1% and the FTSE AIM All-Share Index of 14.8%. Total Shareholder Return in the Period was 11.5%[1].

- NAV Total Return performance in the year to 30 September 2025 of 10.8% which compares to the FTSE Small Cap (ex-ITs) Index of 2.3% and the FTSE AIM All-Share Index of 5.8%. The Total Shareholder Return in the same one-year period was 10.6%[1].

- NAV Total Return performance in the three years to 30 September 2025 of 93.9%[1] which compares to a rise in the FTSE Small Cap (ex-ITs) Index of 31.2% and a decline in the FTSE AIM All-Share Index of -2.9%. The Total Shareholder Return in the same three-year period was 99.7%[1].

- No. 1 UK Small Companies fund over the last 3 and 5 years by Net Asset Value Total Return and Total Shareholder Return ('TSR') per the association of Investment Companies (UK domiciled) to the end of the period.

- New shares issued via our block listing programme at a small premium to Net Asset Value, growing the share count by 24% and, alongside performance, growing NAV to £134.8m. NAV has now grown 267% in the last three years, building scale and widening our practicable investment universe.

- Net cash of £9.8m at the end of the Period (representing 7.3% of NAV).

- Three new investments were made across a range of industry sectors. Treatt Plc, an ingredients manufacturer, has subsequently received a takeover offer from a PE backed trade buyer. This was blocked by another trade competitor who have taken a strategic stake. Tribal Group Plc, provider of education software and services, rapidly rose 53% post our initial purchase. We are still building the holding in the third company. A modest 'bridge' financing was supported at Pennant International Plc.

- One investment was realised: Galliford Try Plc, generating a 48.2% IRR and 2.4x money multiple. Initially purchased in Q2 2022 our investment thesis has been delivered over three years via a material valuation re-rating of the equity and excellent turnaround of the company's operating performance.

- Joined the FTSE All-share index and FTSE Small Companies Index.

[1] These are considered to be APMs. See Alternative Performance Measures (APMs) on page 18.

Chairman's Statement

Noel Lamb

Chairman
Rockwood Strategic Plc

Dear Shareholder,

I am pleased to report that Rockwood Strategic has delivered another period of strong NAV per share growth. Indeed, the portfolio overall continues to well exceed our target 15% Internal Rate of Return (IRR) in each investment over three to five years. Net Asset Value (NAV) Total Return in the six-month period increased 12.5% to 279.91p/share. UK stock market returns have been improving during the last twelve months, although the best gains have been found in the FTSE 100. There is some catching up to do from smaller companies. The investments for this strategy are targeted in sub-£250m market capitalisation businesses, where we believe the market inefficiencies are greatest. As a result, we are making the most of the opportunity long-term capital provides in an Investment Trust structure by investing in this illiquid part of the stock market, often shunned by others who have more immediate fund liquidity requirements.

I am also delighted that during the period we continued to issue new shares via our block listing programme at a small premium to Net Asset Value, growing the shareholder base for the strategy by 24%, increasing our scale and widening our practical investment universe. The backdrop to this achievement is worth noting. Overall, the UK market continues to suffer from sustained net outflows from investors, whilst we continue to grow, due to the attractions of our differentiated strategy, focused team and best in class returns delivered by your Investment Manager. The portfolio is concentrated, thus both winners and losers have a meaningful impact on NAV. We know your Investment Manager will not get all investments right but given the asymmetric nature of the prospective return profiles of each individual investment, this Interim period is a good example of how overall a positive result can be achieved despite individual stock challenges. The Investment Manager's report provides shareholders with ample explanation and transparency on the portfolio's latest developments.

There is no doubt that the UK faces considerable challenges. We are, though, a large, diverse and entrepreneurial economy that has weathered many a storm. There are hundreds of listed small company stocks, often with large overseas operations, from which to build a concentrated and successful portfolio. It has been plain to see that economic challenges and difficult market conditions have characterised the prior three years, the FTSE Aim All-Share index having fallen 2.9%, yet during this period Rockwood Strategic's NAV per share growth has been 93.9%. This gives the Board confidence in the strategy's future. Helping in that regard is Rockwood Strategic's Investment Advisory Group (IAG) which has a new member, the highly experienced and regarded investor, Mr. Richard Pease, taking their combined investment experience to over 200 years.

The Board and I would also like to extend our deepest sympathy to the family of our former Chairman, and subsequently IAG member, Mr. David Potter, who died earlier this year in South Africa. His many years of Board service and support given to the Company and Investment Manager are greatly appreciated. He will be deeply missed by all.

Noel Lamb
Chairman
Rockwood Strategic Plc

17 November 2025

Investment Manager's Report

Richard Staveley

Lead Fund Manager

Highlights

- Net Asset Value (NAV) Total Return in the period of 12.5%[1] to 279.91p/share which compares to rises in the FTSE Small Cap (ex-ITs) Index of 12.1% and the FTSE AIM All-Share Index of 14.8%. Total Shareholder Return in the Period was 11.5%[1].
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- No. 1 UK Small Companies fund over the last 3 and 5 years by Net Asset Value Total Return and Total Shareholder Return ('TSR') per the association of Investment Companies (UK domiciled) to the end of the period.

Introduction

During the 6-month period to 30 September we increased the number of holdings to twenty-four, alongside adding to a number of existing holdings, as the UK stock-market provided the opportunity to purchase investments we believe will at least meet our 15% IRR criteria over the next 3-5 years. Stock specific risk and returns are the primary factors producing the NAV result for the period. We have 7 'Core' holdings (target 5-10) and 17 'Springboard/opportunities' (target 10-25). The top ten holdings accounted for 59% of NAV and net cash was £9.8m, 7.3% of NAV, at the end of the period.

We continue to identify companies which will benefit from operational, strategic or management initiatives. The stock market valuations for these companies are usually depressed as they have fallen out of favour due to reduced profitability, strategic error or poor management. All of these can be reversed, typically generating significant shareholder value recovery. However, the current market backdrop is providing even greater valuation anomalies; time horizons seem to be shortening and many investment funds are experiencing outflows and shunning the less liquid parts of the UK stock market. Our value-based, recovery biased, approach, alongside our engagement activities with stakeholders and our material shareholdings, is differentiated and proving to be effective.

Market commentary

The last six months have been characterised by the introduction of significantly increased trade tariffs by the US under the Presidency of Trump. A lack of clarity on the outcome of the resultant negotiations around the world and its impacts on prices, trade flows and investment decisions have injected additional uncertainty to the world economy. Britain's manufacturing exports to the US are modest and, helped possibly by Trump's personal affinity with our sceptered isle, a relatively inoffensive agreement was concluded quickly.

Trump's sclerotic wider negotiations and other policy settings included attacks on the Federal Reserve, the judiciary, political opponents and a wave of 'executive orders' exercising a use of White Office power unseen for decades. When combined with fiscal largesse, these have all led to the weakest performance in the Dollar since 1973. Ironically, this was the year the US lost the Vietnam war, the Watergate scandal erupted and the first oil crisis hit. 2025 geo-political events, include the US bombing of Iran, ineffective negotiations concerning the Ukraine conflict, Israel and Iran bombing Qatar (for different reasons) and the full might of the Israeli armed forces being thrown at the destruction of Gaza. French politics has been in turmoil and the world's authoritarian leaders met, exuding confidence the post-war multi-lateral system is breaking down. It should not be a surprise that Gold has been particularly strong, having its best year since 1979.

In the UK, unfortunately, any clarity achieved on tariffs has been overwhelmed by domestic fiscal anxiety within corporates, individuals and the non-domicile community over the prospect of increased taxes in the November budget. The nationalisation of the rail and steel industry continues (the latter by accident),

[1] These are considered to be APMs. See Alternative Performance Measures (APMs) on page 18.

whilst UK energy costs remain extremely high when compared to most other G20 countries. Public sector wages have increased by 5.7% in 2025 and minimum wages grown at a faster pace, pushing other pay-grades up. Inflation is therefore proving sticky, well above target levels, CPI at 3.8% in August, the highest in the G7. Fiscal pressures are clear, as Labour's 'growth' agenda fails to show up in soggy GDP numbers, productivity fails to improve and the Parliamentary Labour Party is proving unable to enact any meaningful public spending cuts. This backdrop, set against the increasingly angry national debate on immigration, is manifesting itself in polling results which imply structural change in the political landscape and/or party leadership changes in the near future. The bond markets are sniffing blood as long-term gilts rise to their highest since 1998. The November budget must raise taxes to meet the current fiscal rules. How sensibly these are crafted will determine the outlook for 2026.

Notwithstanding the negativity of the above commentary, interest rates have been gradually falling, ending the period at 4%. A softening labour market and some inflation contributors moderating may provide scope for further easing, but there is no rosy outlook in this regard. With so-called 'risk-free rates' at current levels, 'growth' assets and related investing styles are under pressure. 'Value' investing is more hard-wearing, which suits us. The FTSE 100 has performed well this year (and last), the market's cries for help are becoming more concentrated in UK small company investors, management teams and advisers.

It is confidence in the future that is missing. It is therefore of no surprise that the drumbeat of recommended public market company takeovers continues. The Private market attractions of higher compensation, access to leverage and easier reporting cycles not lost on Boards. Highly attractive valuations not lost on bidders.

In previous cycles large caps have often led small caps, so some optimism may be due. Without a doubt low valuations and strong balance sheets alongside helpful market and listing reforms are not impediments to this occurring. However, AIM's woes seem more sickly. Stronger constituents are gradually moving to the main market, and the regulatory arbitrage between the two has narrowed greatly, undermining the junior market's attractions. The AIM tax breaks were slashed twelve months ago, de-listings and takeovers have continued, with new issuance (IPOs) moribund. Maybe it is darkest before the dawn, but we believe meaningful and immediate government intervention is a prerequisite and, as yet, nothing has been announced to catalyse a trend change. Mansion House announcements are yet to manifest in UK small cap inflows, despite FTSE 100 performance, net outflows continue overall and, not for the first time, we call upon Government to act by requiring future ISA investments to be in UK listed assets only. A tax neutral policy, provided by tax-payers to savers, at their choice, to channel investment into UK businesses and markets.

Portfolio performance

The portfolio is concentrated and therefore it should be expected that over any shorter period, such as a year, a dominant stock or two will drive performance.

Performance (all indices are excluding investment trusts)	**H1 2025**	**1 Year to 30 Sept**	**3 Year to 30 Sept**
RKW TSR[1]	**11.5%**	10.6%	99.7%
RKW NAV Total Return[1]	**12.5%**	10.8%	93.9%
FTSE Small Cap Total Return (SMXX)	**12.1%**	2.3%	31.2%
FTSE AIM All-Share Total Return (TAXXG)	**14.8%**	5.8%	-2.9%
FTSE All-Share Total Return (ASX)	**11.6%**	16.2%	50.0%

Source: LSEG and Company as at 30 September 2025

[1] These are considered to be APMs. See Alternative Performance Measures (APMs) on page 18.

Performance

There are three aspects driving the period's NAV growth. Firstly, the portfolio has produced a number of very strong performers. Secondly, five other top ten holdings have produced above market gains. Finally, we have weathered some disappointments which require explanation.

Top Performers:

- **Vanquis Banking Group** rose over 100% as results demonstrated strong recovery progress, complaint volumes reduced markedly and improved clarity on motor finance liabilities emerged.
- **Capital Limited** rose over 70%, recovering under the returning leadership of Executive Chair Jamie Boyton and benefiting from the recovery in performance on key mining projects and the laboratories division with a supportive backdrop for gold and copper mining activity, in which they have a strong bias.
- **Capita Plc** rose 68% following results updates which indicated the long-awaited recovery in performance was on track under the new management and was noteworthy by its simplified investment case and clear strategic plan and options for shareholder value creation. We were delighted that CEO Adolfo Hernandez was able to meet with Rockwood's Investment Advisory Group during the period.
- **Centaur Media**, up 54%, very pleasingly announced the sale of The Lawyer, MiniMBA, and Marketing Week for cash following Harwood's support for the appointment of Martin Rowland as Executive Chair. With two businesses remaining, we anticipate a significant return of capital imminently.
- **Mercia Asset Management** rose 34% as results exceeded expectations. They are yet to announce much need realisation of their investment portfolio, which we believe will catalyse the shares further in the next 24 months, however we were pleased in the meantime to see further buybacks from their excess cash position, after our engagement with the company.

Large Holding contributors:

- **Filtronic**, up 19%, announced their largest ever order from Space X (for ground-stations), issued exceptional results with sales up 120%, profit upgrades and a range of important orders with Viasat (into their satellites), Airbus and Leonardo.
- **James Fisher & Sons** rose 16% with solid results demonstrating operational progress and significant growth in the underperforming defence division's orderbook which should be a precursor to upgrades.
- **Trifast**, up 14%, also delivered improving operating margins despite facing tough global end-markets in their results.
- **Funding Circle**, up 14% also announced sharply improving profitability and exuding confidence in the 2026 sales and profit targets alongside extended buybacks and a superbly presented Capital Markets Day.
- **Restore**, up 13%, announced steady progress in profitability and the benefits of bolt-on acquisitions.

Main underperformers:

- **Argentex** has been a total write-off. In short there was gross incompetence by the executive management which were poorly overseen by an ineffective Board lacking in oversight. Auditors also appeared asleep at the wheel. The Company, at warp speed, moved from 'positively' framed results, and substantial net cash, followed by Director's purchases and an audited annual report (including risk section details of 'stress testing' etc) to a shocking realisation that position risk management was out of control and the company was in financial distress. To be clear, the company had always stated they were an 'agency' FX services, not 'principal', business i.e. a 'broker' not taking position risk, but mainly credit risk. We turned down a rescue, which would have compounded our losses as the emergent strategic bidders for the company appear to have lost millions in the process. We really do think 'the signs weren't there', but it has reiterated the importance of position sizing and the risks to us where there is a dominant large shareholder.
- **STV**, down 30%, was also disappointing. Particularly because the profit warning which emerged was relatively soon after an ebullient and confident Capital Markets Day outlining the evolved strategy under the new CEO. We have acted swiftly and, having engaged with stakeholders, very pleased to see turnaround veteran Clive Whiley appointed as Chairman. The underlying broadcast business (including digital) has the potential to be a serious 'cash cow' if managed effectively, whilst the development of Studios, via attractive content creation, is the best long-term growth opportunity for the business and has an impressive recent creative record.
- **Pennant** fell 25% on a large delayed contract award and the need for 'bridging' finance. We modestly supported this given the deep discount to our view of fair value, now the company has almost finished converting to a software business.
- **M&C Saatchi**, down 13%, downgraded profit expectations primarily due to their Australian operations. Activities elsewhere were mainly resilient, which is better than other quoted competitors, who have greater exposure to advertising markets. With a material net cash balance, we expect the business to recover and see material value in their specialist non-advertising activities which make up the bulk of profits. We have engaged with the Board to commence a buyback.
- Finally, soft updates were also released by **Van Elle**, and **Kooth**, both down 2% and suffering due to their small size, we suspect. Both have significant strategic value.

Portfolio Highlights and investment activity

The period ended with 24 holdings , of which the top 10 constitute 59% of NAV.

Within 'Other investments' listed in the table below Rockwood owns over 5% of the shares in 10 holdings.

Top ten shareholdings (30 September 2025)	**£m**	**Shareholding in company**	**Portfolio NAV**
Vanquis Banking Group Plc	**12.3**	3.9%	9.1%
RM Plc	**12.2**	15.5%	9.0%
Capita Plc	**11.3**	3.1%	8.4%
Trifast	**7.6**	7.3%	5.6%
Filtronic	**6.9**	2.7%	5.1%
Capital Limited	**6.3**	3.1%	4.7%
Funding Circle	**6.2**	1.6%	4.6%
Restore	**5.9**	1.6%	4.4%
M&C Saatchi	**5.8**	3.3%	4.3%
James Fisher and Sons	**5.5**	3.1%	4.1%
Other investments (14)	**45.0**	–	33.4%
Cash and working capital items	**9.8**	–	7.3%
Total NAV	**134.8**		**100.0%**

Interim Portfolio Review

Top 5 Holdings

Vanquis Banking Group Plc This highly regulated bank (FCA and PRA) is a 'fallen angel' having emerged from the collapse of Provident Financial Plc. With material deposits (covered by the FCSS), the business is primarily focused on a below-prime credit card and vehicle financing with over 1.7m customers. An evolving Board and highly experienced new management team is focused on its purpose of helping the nearly 20 million consumers who are financially stretched to access credit and achieve mid-teens return on net tangible assets in the process. Their potential financial returns are high relative to mainstream banks as managing high risk credit comes with higher returns. Recently they have been negatively impacted by a deluge of complaints from financially motivated Claims Management Companies. Changes to rules at the Financial Ombudsman have meant these are now falling fast. This has caused considerable cost to administer despite a very low uphold rate and is a welcome relief. Panic about motor vehicle finance compensation liabilities was misplaced as the recent Supreme Court judgement was positive and the Board has only had to make a modest provision.

Well capitalised and undergoing a technology improvement plan, our thesis for recovery targets an investment return well in excess of our target rate, hence we are running our position despite already having achieved an unrealised money multiple of 2.4x. On current market expectations, the shares are valued on a Price to Book ratio of 0.5x to their Financial year 2025.

RM Group Plc (Education market services): To date our money multiple is 1.9x. However, we are frustrated with the lack of progress with re-focusing the group. Debt remains elevated, although credit must be given for the company managing a positive relationship with the banks whilst they stabilised the business. The International Baccalaureate's and Cambridge Assessment contracts are turnkey as they provide the basis for transforming these institutions' ability to provide and enable digital assessments. They also underpin the likely success of the new "Ava" platform, launched by RM, into which they are investing heavily, despite the stretched financial position. It is in all stakeholders interests that the non-core divisions of Resources and Technology are exited in a swift fashion as the emergent Ava should command a very high valuation multiple given its unique, highly profitable and arguably world leading position in 'Edtech' for exam marking. Our 'Sum of the Parts' valuation analysis has recently been updated to £170m which compares to an end period market capitalisation of £78m. Disposals are necessary to unlock this value.

Capita Plc This former FTSE 100 outsourcer has had a serious fall from grace in recent years. The business had acquired too many businesses, poorly integrated them and lost operational control. This resulted in very high levels of debt, a huge pension fund deficit, accounting errors and consequently changes to the Board and executive management. After a loss of significant shareholder value, the extended period of sorting out the inherited mess has been long and frustrating for many. However, we believe the business is now emerging from that phase under the new management team. Debt has been very meaningfully reduced, the pension fund financing resolved and the group materially simplified after a long disposal programme. However we expect a 'dowry' is required to exit the final loss-making closed life contract. The company is targeting 6-8% operating margins. With a range of catalysts to improve free cash flow generation, we expect a material re-rating of the shares if financial targets are achieved, as the market capitalisation of the business finished the period at c.£370m, whilst sales are over £2.5bn. Further portfolio rationalisation, ideally the timely exit of the private sector contact center activities, could unlock material value as we assess the public sector division as worth between £800m-1bn. Historic emotional baggage still appears to result in very low valuation multiples. The key catalyst will be higher free cash flow generation. We increased our stake to 3% during the period.

Trifast Plc (Industrial and consumer fasteners): Subdued demand conditions are being experienced across the group but results continue to be marginally ahead of guidance, a noteworthy achievement given the disruption of Tariff policies to this global business. The operational improvement plan is streamlining activities, across the group. We have been pleased to see strong reductions of bloated stock levels, improving the net debt position. EBIT margins are up to 6.7% from 3.3%. We expect an eventual recovery to over 10%, yet are cognizant end markets remain weak. The group is investing in automation, pricing discipline and higher-margin mix, focusing on more bespoke engineered products, solving critical problems for their customers. Operational leverage is material, and the business is now better diversified across auto, electronics and general industrial with a focus on higher-growth areas such as smart infrastructure and medical. Importantly, management are also implementing a standardised ERP (Enterprise resource planning) system and improved procurement platform which will provide further efficiencies. Harwood own c. 15% of the company and have a NED position. On current market expectations, the shares were valued on a PE of 10x for their financial year March 2026, at period end.

Filtronic Plc (IT hardware components based on Radio Frequency technology): Outstanding results reported with sales up 120% powered by the strategic relationship with SpaceX, the transformation of Filtronic into a UK technology leader continues at pace. Whilst customer concentration (83% Starlink) is a major risk, there is no doubting the reward to date in compensation for the risk. In the meantime, the company is winning key contracts with other Low Earth Orbiting (LEO) networks, defence businesses and re-investing the proceeds to develop the next generation of products that all of the above will eventually need (in volume). The move to a larger manufacturing facility is under way and will help to improve manufacturing yields and add the capacity to move to the next level of sales volumes. Industry experts believe Starlink's growth roadmap, if tied to the Filtronic product suite, will bolster sales significantly further. We wait, genuinely with excitement, to see if they can pull it off. Whilst we wait the business is reporting high levels of profitability, a strong balance sheet and clearly building strategic value in the global space technology supply chain. The LEO market is still in its infancy. We commenced buying Filtronic for the strategy in May 2023 at 12p. It closed the period at 118p. On current conservative market expectations (which expect no sales growth to May '26 and only 15% in '27) the shares are valued on an EV/Ebitda of 30x for their financial year 2027. This is high, but undoubtedly reflects a confident market view that material contact wins and upgrades are on their way. We have realised profits in over half our original investment to date.

Other investments

Outside the top ten investments there have been a number of developments and we have been actively engaged with a number of holdings and adding to a range of investments:

- **Kooth** has released data supporting their views that the large State of California mental health contract is performing well. They have, since period end, renewed their contract with New Jersey. We expect further states to sign up to this worthwhile and best-in-class solution and a renewal of the Californian contract. This is clearly not reflected in an EV/Ebitda of 3.3x, given the business has a profitable UK business and net cash of £15m. We have increased our stake to 9% of the company.
- Facilities by **ADF**, whilst asset rich (a fleet of c.700 TV/Film specialist trailers and kit), has had weak internal financial controls and information which led to poor capital and expectation management. We engaged with other shareholders which has led to the departure of the Chair, CEO and CFO and the appointment of two new Directors, including Russell Down, former CEO of Speedy Hire, as Interim Executive Chair.
- **Van Elle** is also asset heavy and has frustratingly built a record in recent years of strategic mis-steps and a lack of progress on targeted financial returns. The business, however, has a leading position in piling and foundations in the UK and we are engaged with stakeholders to catalyse a focus, at pace, on shareholder value delivery. In this vein we have added to our position, with a stake now of c.12%.

New Investments

Four new investments were made. As two of these are still being purchased (c. 3.2% of NAV combined at end of Period), we plan to update shareholders on their investment theses at the final results.

These are all investments we believe meet our investment criteria of being able to deliver 15% IRRs over a time horizon of five years (thereby doubling in value) which have the opportunity for, or are experiencing, operational, strategic and management or Board changes which should deliver, unlock or create shareholder value.

Treat Plc (Ingredients) Following a period of due diligence we began to build a position in Treatt Plc, the manufacturer of ingredients primarily for the beverage industry. The shares have been materially de-rated in recent years having become over-valued in the phase of zero-interest rates by giving the 'impression' of bond-like growing returns. The company lost its CEO and is losing its CFO which both roughly coincide with a material decline in performance of the business. The new CEO has had a baptism of fire and come from a much larger business and a number of frailties and areas for investment have been identified. The facilities themselves are well invested, but operating below capacity, we established our position below Net Asset Value. This includes freehold property assets (probably undervalued in the accounts), stock, an almost new factory full of new plant & machinery and an unleveraged balance sheet. The company has a long, respected history in flavours with blue-chip clients and a strong position in citrus based ingredients, which have been hit by high orange prices and possibly commoditisation. Premium beverages adoption and innovation in the sector is high, offering the prospects of long-term growth, however there are currently limited signs that the company is being effective. Before we were able to complete our targeted stake the company received a takeover offer from a PE backed competitor. Subsequent to this another competitor has taken a stake. We are under no illusion that a failed takeover process will require a 5 year turnaround, probably some pain and definitely a lower share price in the short term. It is unclear at time of writing how matters will develop in the short term, however we remain confident, particularly given external validation from two trade operators, that there is value in the business and the investment will eventually be a profitable one.

Tribal Group Plc (Education software and services) This business has a long history of services to the public sector and has been followed by your manager through its trials and tribulations for over 20 years. What remains after a long period of disposals is a two division business of which one still probably remains non-core. The company has been on a journey to convert its rather slow-moving University and Higher Education clients from an on-premise software/hardware solution, for the purpose of administering services to its students and staff, to a cloud-based SaaS offering. This has involved a long investment phase of combining a number of leading products into a single modular offering which in turn should be of great benefit to the clients and also drive a higher quality, recurring, high margin earnings for Tribal. The other division performs inspections amongst other services. The business was unsuccessfully bid for at 72p in the past and we were able to build our position at a deep discount to that. It closed the period on 2.2x Annually Recurring Revenues which management think they can grow meaningfully over the next few years, whilst similar businesses are typically valued on 3-5x. Dominant in the UK but with clients across the world and huge domain knowhow, we expect a re-rating as the final stages of the full conversion to a SaaS business complete.

Realisations

Galliford Try Plc (Construction services into UK infrastructure) Galliford Try has now delivered on our original thesis of 2022. This was that the new management team, under the excellent Bill Hocking, would deliver a major improvement in the contracting risks undertaken by the business, alongside improving the operating margins to 'industry' averages of c. 3%. Our 2022 valuation thesis was simple. The shares were trading at a discount to the cash in the bank. It rarely gets cheaper than that, but worthwhile dwelling on the fact that there are also more buyers of the shares now than there were then. The shares have now re-rated meaningfully, but also the operating performance improvement has been first class. PBT has increased from £8.7m in full year 2021 to £20.5m, just in the first half of this year. Margin targets have now been upgraded, the stock also joining the FTSE 250. Whilst shareholders, we engaged effectively with the company around buybacks and dividend policy. In summary we have realised an IRR of 48.2%, made a 2.4x Money Multiple and a £3.3m profit, including a number of juicy dividends along the journey. We struggle to have conviction in the shares doubling again from here and historically the next stages of margin improvement tend to carry more risk of disappointment, so we have cautiously moved on.

Outlook

We believe that the stock market continues to materially undervalue our portfolio holdings. Identified measures to build profitability should offset, and in many cases exceed, negative impacts from a challenging external environment. Robust balance sheets should protect the downside. A wide range of strategic 'catalysts' have been identified. We have material influence through our large stakes and have successfully proposed many Directors to the Boards of our investments helping ensure shareholder value is the focus and strategies evolve effectively. 'Engagement' activities hopefully added value to our investments, most notably at STV Group, Facilities by ADF, Centaur Media, and Mercia Asset Management. We have a number of other initiatives underway. We continue to identify new investments to deliver on our investment objectives and our investment pipeline remains strong.

There is no getting around the fact that the outlook for the UK stock market, AIM, the UK's fiscal outlook and the growth environment are all challenging. However, our interim results have delivered 12.5% NAV growth. The long-term data (Dimson & Marsh) indicates c. 8% a year is the average in equities, c.10% in small caps and we ourselves target investments (gross of fund costs) that deliver 15% IRRs over rolling 5 year periods. Having achieved 93.9% in the last three years, we are tracking well ahead of our aims in the face of the moaning and groaning of UK market participants. We put this down to our differentiated approach and focus, and we intend to continue delivering for shareholders, which includes our own significant investment in the fund.

Richard Staveley
Investment Manager

17 November 2025

Directors' Responsibility Statement

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

In preparing these financial statements, the Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within this half interim 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 Interim Management Report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and 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

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions that could do so.

The Half Year Report has not been reviewed or audited by the Company's Auditors.

This Half Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Website publication

The Directors are responsible for ensuring that the Interim Report and Financial Statements are made available on a website. The Interim Financial statements are published on the Company's website in accordance with legislation in the United Kingdom. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Interim Financial Statements contained herein.

For and on behalf of the Board.

Noel Lamb
Chairman RKW

17 November 2025

Unaudited Condensed Statement of Comprehensive Income

for the six months ended 30 September 2025

	Notes	Six months to 30 September 2025 (Unaudited) Revenue £'000	Capital £'000	Total £'000	Six months to 30 September 2024 (Unaudited) Revenue £'000	Capital £'000	Total £'000
Income	2	**847**	**–**	**847**	805	–	805
Net gains on investments at fair value		**–**	**13,913**	**13,913**	–	16,665	16,665
Total income		**847**	**13,913**	**14,760**	805	16,665	17,470
Administrative expenses							
Investment Manager fee		**(597)**	**–**	**(597)**	(411)	–	(411)
Performance fee		**–**	**(991)**	**(991)**	–	(1,388)	(1,388)
Other expenses		**(380)**	**(120)**	**(500)**	(373)	(69)	(442)
Total expenses		**(977)**	**(1,111)**	**(2,088)**	(784)	(1,457)	(2,241)
(Loss)/profit before taxation		**(130)**	**12,802**	**12,672**	21	15,208	15,229
Taxation	3	**–**	**–**	**–**	–	–	–
(Loss)/profit for the period		**(130)**	**12,802**	**12,672**	21	15,208	15,229
Basic and diluted earnings per ordinary share (pence)		**(0.30p)**	**29.45p**	**29.15p**	0.06p	46.71p	46.77p

The total column of the statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom. The supplementary revenue and capital columns are presented for information purposes as recommended by the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC").

There are no recognised gains and losses other than those disclosed in the Statement of Comprehensive Income.

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

The notes on pages 14 to 17 form part of these financial statements.

Unaudited Condensed Statement of Financial Position

as at 30 September 2025

	Notes	As at 30 September 2025 (Unaudited) £'000	As at 31 March 2025 (Audited) £'000	As at 30 September 2024 (Unaudited) £'000
Non-current assets				
Investments at fair value through profit or loss	5	**124,994**	95,624	84,019
Current assets				
Cash and cash equivalents		**10,726**	2,561	4,326
Trade and other receivables		**287**	122	285
		11,013	2,683	4,611
Total assets		**136,007**	98,307	88,630
Current liabilities				
Trade and other payables		**(210)**	(641)	(283)
Performance fee accrued		**(991)**	(1,090)	(1,388)
Total liabilities		**(1,201)**	(1,731)	(1,671)
Net current assets		**9,812**	952	2,940
Net assets		**134,806**	96,576	86,959
Represented by:				
Share capital		**2,408**	1,941	1,722
Share premium account		**67,953**	42,862	31,856
Revenue reserve		**17,931**	18,061	18,384
Capital reserve		**35,160**	22,358	23,643
Capital redemption reserve		**11,354**	11,354	11,354
Total equity		**134,806**	96,576	86,959
Basic and diluted net asset value per ordinary share (pence)	4	**279.91p**	248.79p	252.55p

The financial statements were approved by the Board of Directors on 17 November 2025 and signed on its behalf by:

Noel Lamb
Chairman

Kenneth Lever
Director

Company Registered Number: 03813450

The notes on pages 14 to 17 form part of these financial statements.

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 September 2025

	Notes	Six months to 30 September 2025 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000	Six months to 30 September 2024 (Unaudited) £'000
Cash flow from operating activities				
Profit for the period		**12,672**	13,622	15,229
Net gains on investments at fair value		**(13,913)**	(15,171)	(16,665)
(Increase)/decrease in trade receivable		**(165)**	3	(106)
Increase/(decrease) in trade and other payables		**(136)**	1,112	1,469
Net cash outflow from operating activities		**(1,542)**	(434)	(73)
Cash flows from investing activities				
Purchases of investments		**(26,236)**	(37,392)	(14,736)
Sales of investments		**10,385**	16,777	6,749
Net cash outflow from investing activities		**(15,851)**	(20,615)	(7,987)
Cash flows from financing activities				
Gross proceeds of share issue		**25,899**	19,579	8,190
Share issue costs		**(341)**	(527)	(362)
Equity dividends paid		**–**	(203)	(203)
Net cash inflow from financing activities		**25,558**	18,849	7,625
Increase/(decrease) in cash and cash equivalents		**8,165**	(2,200)	(435)
Reconciliation of net cash flow movements in funds				
Cash and cash equivalents at the beginning of the period		**2,561**	4,761	4,761
Increase/(decrease) in cash and cash equivalents		**8,165**	(2,200)	(435)
Cash and cash equivalents at end of period/year		**10,726**	2,561	4,326

Purchases of investments has been adjusted by the addition of the outstanding £417,000 due to Brokers as at 31 March 2025 and, the removal of the outstanding £23,000 due to Brokers as at 30 September 2025.

The notes on pages 14 to 17 form part of these financial statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 September 2025 (unaudited)

	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserve* £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Total £'000
Opening balance as at 1 April 2025	1,941	42,862	18,061	22,358	11,354	96,576
Gross proceeds of share issue	467	25,091	–	–	–	25,558
Profit and total comprehensive income for the period	–	–	(130)	12,802	–	12,672
As at 30 September 2025	**2,408**	**67,953**	**17,931**	**35,160**	**11,354**	**134,806**

for the six months ended 30 September 2024 (unaudited)

	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserve* £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Total £'000
Opening balance as at 1 April 2024	1,560	24,347	18,565	8,435	11,354	64,261
Gross proceeds of share issue	162	7,509	-	–	-	7,671
Profit and total comprehensive income for the period	-	–	21	15,208	-	15,229
Dividend paid	-	–	(202)	–	-	(202)
As at 30 September 2024	**1,722**	**31,856**	**18,384**	**23,643**	**11,354**	**86,959**

* The revenue reserve can be distributed in the form of dividends.

The notes on pages 14 to 17 form part of these financial statements.

Notes to the Unaudited Condensed Interim Financial Statements

Rockwood Strategic Plc (the Company) is a public company incorporated in the UK and registered in England and Wales (registration number: 03813450).

The Company carries on the business as an investment trust company within the meaning of Sections 1158/1159 of the Corporation Tax Act 2010.

1. Accounting policies

a) Basis of preparation/statement of compliance
The interim financial information covers the period from 1 April 2025 to 30 September 2025 and have been prepared on a going concern basis, under the historical cost convention, modified by the valuation of investments at fair value.

The Company's annual financial statements for the year ended 31 March 2025 were prepared in accordance with UK adopted international accounting standards and with applicable requirements of England and Wales company law. The financial statements were also prepared in accordance with the SORP for investment trust companies issued in July 2022, except to any extent where it conflicted with IFRS.

The accounting policies used by the Company followed in these half-year financial statements are consistent with the most recent Annual Report for the year ended 31 March 2025.

b) Functional and presentation currency
The functional and presentational currency of the Company is Pounds Sterling and has been determined on the basis of the currency of the Company's share capital and the currency in which dividends and expenses are paid. The Financial Statements are presented to the nearest thousand (£'000).

c) Comparative information
The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information contained within this report relates to the following periods: 1 April 2025 to 30 September 2025 and 1 April 2024 to 30 September 2024 (unaudited and unreviewed by the Company's Auditor); and as at 31 March 2025 (audited) for the Balance Sheet. The comparative figures for the period 30 September 2024 are not the Company's statutory accounts for that financial year. The Company's statutory accounts are for the year ended 31 March 2025 and were reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

d) Going concern
In assessing the Company as a going concern, the Directors have considered the market valuations of the portfolio investments, the current economic outlook and forecasts for Company costs.

The Company is in a net asset position of £134.8 million (March 2025: £96.6 million, September 2024: £87.0 million) and 100% of the Company's portfolio of Investments consist listed equities which, should the need arise, can be liquidated to settle liabilities. The Company's portfolio also consisted of two other unquoted investments valued at £nil. There are no other contractual obligations other than those already in existence and which are predictable.

The Company's forecasts and projections, taking into account the current economic environment and other factors, including reasonably possible changes in performance, show that the Company is able to operate within its available working capital and continue to settle all liabilities as they fall due for the foreseeable future. The Company has consistent, predictable ongoing costs and major cash outflows, such as for the payment of dividends, are at the full discretion of the Board.

Therefore, the Directors taking into the consideration the above assessment are satisfied that the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved.

2. Income

	Six months to 30 September 2025 £'000	Year to 31 March 2025 £'000	Six months to 30 September 2024 £'000
Income from listed investments			
Dividends	**727**	1,062	675
Loan note interest income	**–**	46	45
	727	1,108	720
Bank interest	**120**	191	85
Total income	**847**	1,299	805

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.

4. Net Asset Values per ordinary share

	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Attributable net assets (£'000)	**134,806**	96,576	86,959
Number of Ordinary shares in issue	**48,161,340**	38,817,663	34,432,663
Net asset value per share (pence)	**279.91**	248.79	252.55

5. Investments at fair value through profit or loss

	30 September 2025		
	Investments in quoted companies (Level 1) £'000	Other unquoted investments (Level 3) £'000	Total £'000
Opening Cost at beginning of period	83,073	773	**83,846**
Opening unrealised appreciation/(depreciation) at the beginning of the year	12,482	(704)	**11,778**
Opening fair value at the beginning of the period	95,555	69	**95,624**
Movements in the period:			
Transfer between levels*			
Cost at transfer date	(3,648)	3,648	**–**
Unrealised loss on transfer date	3,648	(3,648)	**–**
Purchases at cost	25,842	–	**25,842**
Sales proceeds	(10,258)	(127)	**(10,385)**
Realised gain/(loss) on disposal	6,692	(646)	**6,046**
Change in unrealised appreciation/(depreciation) at the end of the period	7,163	704	**7,867**
Closing Fair value at the end of the period	124,994	–	**124,994**
Closing cost at the end of the period	101,701	3,648	**105,349**
Closing unrealised appreciation/(depreciation) at the end of the period	23,293	(3,648)	**19,645**
Closing fair value at the end of the period	124,994	–	**124,994**

* For the six months ended 30 September 2025, there was a transfer from Level 1 to Level 3 of £3,648,000 Argentex group due to its suspension from trading on AIM.

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

All investments held by the Company are designated as "fair value through profit or loss". As the Company's business is investing in financial assets with a view to profiting from their return in the form of interest, dividends or increase in fair value. Listed equities, unquoted equities and fixed income securities are classified as fair value through profit or loss on initial recognition. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy. Investments are initially recognised at cost, being the fair value of the consideration.

After initial recognition, investments are measured at fair value, with movements in fair value of investments and impairment of investments recognised in the Condensed Statement of Comprehensive Income and allocated to the capital column. For quoted equity shares fair value is generally determined by reference to quoted market bid prices or closing prices for SETS (London Stock Exchange's electronic trading service) stocks.

IFRS 13 requires an entity 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 has the following classifications:

- Level 1 – valued using quoted prices in active markets for identical investments.
- Level 2 – valued using other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc). There are no level 2 financial assets (31 March 2025: £nil, 30 September 2024: £nil).
- Level 3 – valued using significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments). There are £nil level 3 financial assets (31 March 2025: £69,000, 30 September 2024: £569,000).

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.

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

	30 September 2025 £'000	31 March 2025 £'000	30 September 2024 £'000
Financial assets			
Level 1	**124,994**	95,555	83,450
Level 2	**–**	–	–
Level 3	**–**	69	569
	124,994	95,624	84,019

6. Share capital and reserves

	30 September 2025 £'000
Allotted, called-up and fully paid:	
38,817,663 ordinary shares of 5p each listed at 31 March 2025	**1,941**
9,343,677 ordinary shares of 5p each issued after the year	**467**
48,161,340 ordinary shares of 5p each listed at 30 September 2025	**2,408**

During the period ending 30 September 2025 the Company, 9,343,677 ordinary shares were issued for total proceeds of £25,899,000 excluding costs.

7. Related party transactions

The related parties of Rockwood Strategic Plc are its Directors, persons connected with its Directors and its Investment Manager and significant shareholder Harwood Capital Management Limited ("The Harwood Group") and its subsidiaries.

The total payable to Harwood is as follows:

	As at 30 September 2025 £'000	As at 31 March 2025 £'000
Performance fee accrued	**991**	1,090
Management fee	**597**	889
Total	**1,588**	1,979

As at 30 September 2025, the following shareholders of the Company that are related to Harwood had the following interests in the issued shares of the Company as follows:

	30 September 2025 Ordinary Shares	31 March 2025 Ordinary Shares
Harwood Holdco Limited	**8,340,000**	8,340,000
R Staveley	**427,988**	311,215

There are no other material related party transactions of which we are aware in the period ended 30 September 2025.

8. Subsequent events

Share Issues:
The Company issued for cash 1,375,000 ordinary shares of 5 pence each in October and November 2025 from its block listing facility at an average price of 284.10 pence per share.

Glossary/Alternative Performance Measures (APMS)

AIC
The Association of Investment Companies.

Alternative performance Measures (APMs)
APMs are often used to describe the performance of investment companies although they are not specifically defined under FRS 102. The Directors assess the Company's performance against a range of criteria which are viewed as relevant to both the Company and its market sector. APM calculations for the Company are shown below.

Cash Alternatives/Equivalent
Also known as cash equivalents. A class of investments considered relatively low-risk because of their high liquidity, meaning they can be quickly converted into cash.

CTA
Corporation Tax Act 2010.

Discount
The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Dividend
The portion of company net profits paid out to shareholders.

FCA
Financial Conduct Authority.

LSE
London Stock Exchange.

Market Capitalisation
The total value of a company's equity, calculated by the number of shares multiplied by their market price.

NAV
NAV stands for net asset value and represents shareholders' funds. Shareholders' funds are the total value of a company's assets at current market value less its liabilities.

Ongoing Charges Ratio
A measure, expressed as a percentage of the average daily net asset values during the year, of the regular, recurring annual costs of running an investment company. This includes the Investment Management fee and excludes any variable performance fees.

Ongoing charges is calculated on an annualised basis. This figure excludes any portfolio transaction costs and may vary from period to period. The calculation below is in line with AIC guidelines.

		Six months to 30 September 2025 (Unaudited)
Investment management fee		**597,000**
Administrative expenses		**380,000**
Less: one off legal and professional fees		**–**
Total	(a)	**977,000**
Average cum income net asset value throughout the period	(b)	**118,018,696**
Annualised ongoing expenses (c=a/b)*2	(c)	**1.66%**

Premium
The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Total Return
A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary Shares on the exdividend date. This is calculated for both the Share Price and the Net Asset Value.

		Six months to 30 September 2025 (Unaudited)
NAV Total Return		
NAV 30 September 2025	(a)	**279.90**
NAV 31 March 2025	(b)	**248.79**
Dividend reinvested	(c)	**–**
Increase in NAV (d=a-b+c)	(d)	**31.12**
Total Return (e=d/b)	(e)	**12.5%**
Share Price Total Return		
Share price 30 September 2025	(a)	**282.00**
Share price 31 March 2025	(b)	**253.00**
Dividend reinvested	(c)	**–**
Increase in share price (d=a-b+c)	(d)	**29.00**
Total Return (e=d/b)	(e)	**11.5%**

Corporate Information

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P Dudley
K Lever

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Please contact a member of the Rockwood Strategic team if you wish to discuss your investment or provide feedback on this document. Rockwood Strategic is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. https://www.rockwoodstrategic.co.uk/

Notes

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