

30 September

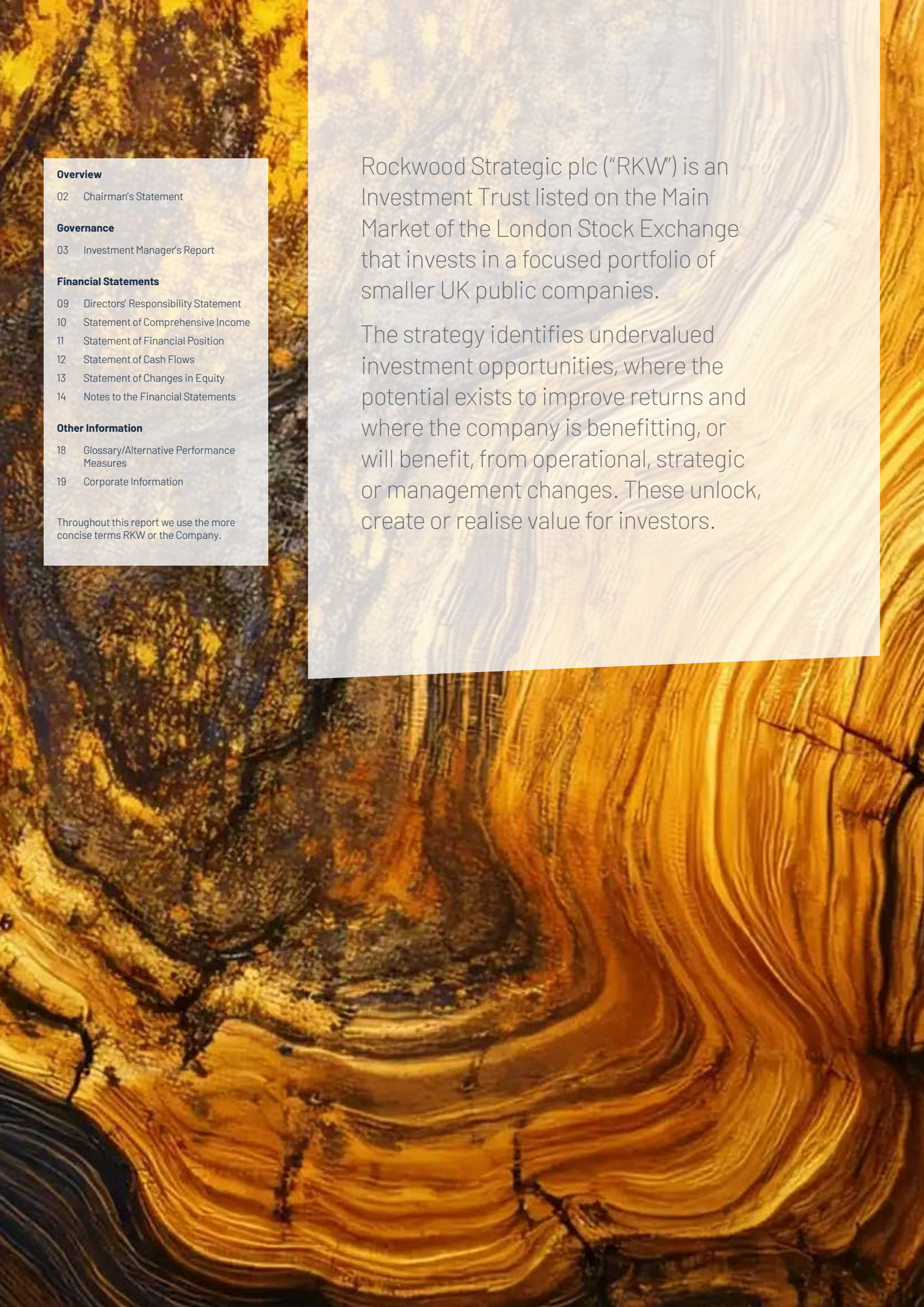
2026

Compounding wealth long-term

Rockwood Strategic Plc

Interim results for the six months to 30 September 2026

ROCKWOOD STRATEGIC



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

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 six month period of 17.0%[1] to 311.64p/share which compares to rises in the FTSE Small Cap (ex-ITs) Index of 15.1% and the FTSE AIM All-Share Index of 9.8%. Total Shareholder Return in the Period was 21.6%[1].
- New share issuance, in addition to performance, helped grow NAV by 30.8% to £195.4m.
- NAV Total Return performance in the three years to 30 September 2026 of 68.6% which compares to the FTSE Small Cap (ex-ITs) Index of 35.1% and the FTSE AIM All-Share Index of 8.4%. The Total Shareholder Return in the same three year period was 77.8%[1].
- No. 2 UK Small Companies fund over the last three years and No. 1 over five 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.
- Three takeover offers for Treatt Plc, Van Elle Plc and Tribal Plc. Realised IRRs of 44.9% and 12.4% for former two and unrealised IRR at period end in Tribal Plc of 111.8%.
- Realisation of highly successful investment in Filtronic Plc generating 220.8% IRR and £21.1m profit.
- Four new investments established in Marshalls Plc, LSL Property Services Plc, Stelrad Plc and Wilmington Plc.

[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,

The first half of the financial year has gone well for shareholders in Rockwood Strategic plc ("RKW") with Net Asset Value ("NAV") growing 30.8%. RKW has grown NAV per share, increased assets through new issuance, and maintained the share price at a premium to NAV for almost the entire period. RKW remains one of the very best performing UK small companies funds, according to The Association of Investment Companies data for the previous three and five years ended 30 September 2026.

NAV Total Return performance in the six months to 30 September 2026 was 17.0% which compares to a rise in the FTSE Aim All-Share of 9.8% and a rise in the FTSE Small Cap (ex-ITs) of 15.1%. The Total Shareholder Return in this period was 21.6%, as the small discount to NAV we ended the last financial year at, returned to the premium we have typically been on for the last three and half years.

Our approach is clearly differentiated from other UK small company funds; concentrated, 'value' focused, seeking 'recovery' situations and adding value through active engagement with our investments. It has been clearly working over the medium-term and we are delighted that Rockwood Strategic was awarded, post period end, for the third-year running, the coveted Citywire Award for Best UK Small Companies Investment Company.

The growth in Rockwood is, in part, due to the equity issuance programme which has continued. I warmly welcome all our new fellow shareholders and am delighted to see a range of existing holders add further to their investment. It is clear your Manager has seen no lack of opportunities to deploy the proceeds, alongside those from yet more takeovers in the portfolio, and made four new investments. The Board is not surprised, given the low valuations, depressed sentiment and breadth of investment opportunity in UK small company markets.

The AGM ran smoothly, with all resolutions passed, followed by a short presentation and a question-and-answer session with the Manager. It is pleasing to see increasing numbers of shareholders attending in person.

Following legal and adviser input, the Board has clarified the Investment Management Agreement wording regarding the high watermark calculation for performance fee purposes as fees are capped by our 3% annual total limit. The high watermark will be set at the NAV per share that fees are limited at, meaning any excess unrewarded performance at year end, if maintained through to the end of the following financial year, will eventually be rewarded, subject to the ongoing annual hurdle.

At close to £200 million of assets the Board and Investment Manager are beginning to formulate our approach to future investment capacity management. I look forward to updating shareholders, existing and prospective, on this in 2027 and welcome input. Our primary objective is to ensure the integrity of the investment process. This, in turn, means that our performance will not be compromised.

Noel Lamb
Chairman
Rockwood Strategic Plc

17 November 2026

Investment Manager's Report



Richard Staveley

Lead Fund Manager

Highlights

- Net Asset Value (NAV) Total Return in the six month period of 17.0%[1] to 311.64p/share which compares to rises in the FTSE Small Cap (ex-ITs) Index of 15.1% and the FTSE AIM All-Share Index of 9.8%. Total Shareholder Return in the period was 21.6%[1].
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- NAV Total Return performance in the three years to 30 September 2026 of 68.6%, which compares to the FTSE Small Cap (ex-ITs) Index of 35.1% and the FTSE AIM All-Share Index of 8.4%. The Total Shareholder Return in the same three-year period was 77.8%[1].
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- Three takeover offers for Treatt Plc, Van Elle Plc and Tribal Plc. Realised IRRs of 44.9% and 12.4% for former two and unrealised IRR at period end in Tribal Plc of 111.8%.
- Realisation of highly successful investment in Filtronic Plc, generating 220.8% IRR and £21.1m profit.
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Introduction

During the six month period to 30 September, we increased the number of holdings by one to 26, alongside adding to a number of existing holdings, as the UK stock market continues to provide the opportunity to purchase investments we believe will at least meet our target 15% IRR criteria over the next 3-5 years. Stock-specific factors dominated the NAV result for the period. The top ten holdings accounted for 56.5% of NAV, the top twenty 92.2% and net cash was £2.8m, 1.4% 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. It is worth noting, in addition, that three of our most recent investments have exposure to spending and activity related to the depressed UK housing market. Whilst we have not based our theses on a 'thematic' recovery, we have observed that sentiment in this part of the market is extremely depressed and if this alleviates, or relevant economic activity improves, an additional layer of returns will be generated from our investments. Our value-based, recovery-biased approach, alongside our engagement activities with stakeholders and our shareholdings, is differentiated and proving to be effective.

Market commentary

During the period, the FTSE All-Share rose 7.2%, lagging a better performance from the FTSE AIM All-Share of 9.8% and 15.1% from the FTSE Small Cap (ex-Investment Trusts). In the US, a number of records have been broken, including the spectacular largest ever IPO by SpaceX, the largest ever raise by a public company by Google, the largest ever private funding round by OpenAI and the largest ever private debt deal by Broadcom, in addition to the biggest bond issue ever at Amazon. Furthermore, Nvidia is undertaking the largest ever stock-buyback programme and Electronic Arts completing the largest ever leveraged buyout with Softbank and Paramount Warner announcing the two largest junk-bond offerings of all time.

In contrast, in the UK the fifth new Prime Minister in five years was appointed, who immediately capped bus fares at £2. The regularity of leadership change in the UK is clearly unhelpful to managing the country's long-term challenges or ensuring consistency or effectiveness of policy, however, the unelected (via a General Election) nature of Burham's appointment and basis for the current Labour party parliamentary majority should ensure radical anti-growth policies are not adopted. The bond market's oversight should continue to provide reassurance in limiting the extent of further public spending largesse, whilst there seems widespread acknowledgement that taxation levels are already too high. The UK was the fastest growing economy in the G7 in the first six months of 2026, but business and consumer

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

confidence remain at low levels and interest rate declines have stalled, and may even rise in the short term.

AI investment and spend continues to grow rapidly and is dominating market sentiment, particularly overseas. The security concerns over rogue model behaviour and the practical impact of data centre construction are the main issues capturing media attention, however the ever-increasing financing needs for both the build-out, development, chip-investment and token funding are the most likely limiting factor. Bain & Co have estimated that AI infrastructure spending should reach $1.5 trillion in a year by 2031. Where will the money come from? We continue to monitor the portfolio for how our companies are approaching the efficiencies and cost-savings potentially on offer, and ensuring their competitive position remains robust.

President Trump's domestic approval ratings have collapsed, related partly to his botched foray into a conflict with Iran. This has clearly caused a lot of damage to their armed forces and nuclear capabilities but has not resulted in regime change, has not been resolved quickly and has caused a sustained blockage to the Strait of Hormuz. The impact on oil and gas prices and related products has been stark, a massive inflationary impulse, which is now not short-lived, affecting US voters, prices paid at the pump, diesel prices more broadly and filtered into a range of other input costs from fertilisers to LNG prices. Unlike the previous inflationary episode post-COVID, broader inflationary forces have so far remained anchored, however, interest rates across the world have consequently been increasing, including the 1st rise in three years in the US.

Bond yields have been rising. The impact on the 'risk-free' rate has yet to affect equities, but further rises will eventually achieve a tipping point for global asset allocators and is changing the environment both for investment decision making, risk appetite and the cost of debt. Clearly, debt to GDP levels are elevated vs post-war history across a range of countries. Unsustainably, fiscal deficits are on the whole not being tackled, whether through more tax breaks in the US to sustained high welfare spending in the UK.

UK small caps have rallied, buoyed by M&A activity, and started to catch up with outperformance by UK large caps in recent periods. Low valuations are widespread, but a domestic bias to a soggy economy and sustained outflows from funds alongside rising or stable interest rates represent a challenging environment for sustained performance of the asset class. We continue to believe our differentiated, concentrated approach can navigate this backdrop generating returns for shareholders.

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 2026**	**1 Year to 30 Sept**	**3 Year to 30 Sept**	**5 Year to 30 Sept**
RKW TSR[1]	**21.6%**	11.7%	77.8%	103.3%
RKW NAV Total Return[1]	**17.0%**	11.3%	68.6%	79.5%
FTSE Small Cap Total Return (SMXX)	**15.1%**	11.9%	35.1%	7.9%
FTSE AIM All-Share Total Return (TAXXG)	**9.8%**	0.5%	8.4%	(36.7%)
FTSE All-Share Total Return (ASX)	**7.2%**	16.8%	53.9%	68.2%

Source: LSEG and Company as at 30 September 2026

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

Top performers:

- **Funding Circle** (small business lending platform) rose 46.9% during the period. During the last six months, the company has completed a further securitisation (taking the total to £2.5 billion since 2016) in which the British Business Bank took part, renewed its forward funding flow agreement with Deutsche Bank, added Castlelake as a new funding partner with a £500m commitment, expanded and renewed its Flexipay funding agreement and, most importantly, issued excellent half-year results with revenue up 50%, Profit Before Tax up 4x, raising full year guidance and expanding their buyback programme.
- **Trifast** (industrial fasteners) rose 33.3% during the period. The scale of this move reflects a recovery from a particularly depressed level in March post a harsh reaction to the Iran conflict. However, the final results during the period provided clear reassurance that internal actions were offsetting difficult end-markets. These were in line with expectations due to continued improvement in gross margins (up 150 bps to 30%) and operating margins of 7.8% vs 6.7% (target >10%), restructuring occurring in Malaysia, further systems investment, strong 'smart infrastructure' related sales (data center spending) , now 17% of turnover and momentum building in India.
- **Restore** (document management) rose 28.0% during the period. Interim results were released, which were highly impressive as operating margins exceeded 20%, sales grew 21% and profits 23%. High cash conversion resulted in reduced leverage, despite ongoing bolt on acquisitions at attractive valuations and supported dividend growth and share buybacks. During the period, long-serving Charles Skinner announced his retirement as CEO and moved to Chair, Harwood Capital (including Rockwood Strategic's investment) announced a shareholding of 15%. Post period-end it was announced that Richard Staveley would be joining the Board of Restore as a Non-Executive Director alongside another new NED and the appointment of a new CFO, as the incumbent moves into the CEO role.
- **Eagle Eye Solutions** (customer loyalty software) rose 63.3% during the period. A confident Capital Markets Day was held where the company explained the expected building blocks to reach target sales of £100m and an EBITDA margin of over 30%. However, it was a strong set of interim results which markets rewarded as the company's 'Annual Recurring Revenue' that grew by 31%, and EBITDA margins exceeded 20%. Important first-client wins through their turnkey OEM partnership were announced in addition to impressive new signings for their world-class software with Subway and Easyjet. We note the 'EagleAI' product sales grew by 34%.
- **Focusrite** rose 54.8% (music and audio equipment). Resilient final results, which included the revealing of a completed internal project to produce their own silicon, have since been superseded by a trading update indicating accelerating growth, significant cash generation and a welcome £2.3m of US tariff refunds. Similar to Trifast, the shares overreacted to the Iran conflict in March so have rebounded well, however, in line with our thesis, the change in Chairman is noteworthy and likely to result in improved execution.
- **Kooth** rose 81.4% (mental health services). Final results in April confirmed solid financials, EBITDA ahead of market expectations, significant net cash and strong performance in their key US contract. These were followed by independent validation of the service from the California State Dept of Health Care Services and public statements by Governor Newsom. As such, confidence has been building on renewal in 2027. However, the landmark $18bn fine against Meta to provide redress to young people for mental health impact appears a genuine 'game-changer' with Kooth in prime position as proven world leader to provide solutions, potentially, to the 47 states who will benefit from the additional targeted funding.
- **Tribal** rose 102.8% (education software and services). The company received a takeover offer which has been subsequently increased to 105p. We purchased the shares initially in Q2 2025 at around 39p. The company has had a chequered history on the stock market, having been a buy and build acquisition vehicle which subsequently was broken up. The remaining education software and services businesses have strong market, positions, high recurring revenues and well-invested products. We anticipate a very high realised IRR from the process.
- **Flowtech Fluidpower** rose 54.8% (component distribution) and Pennant International rose 72.2% (defence software and services) so both deserve recognition despite our holding sizes being relatively small. We have consistently told the companies we are prepared to support value-enhancing mergers and acquisitions to scale the businesses and our investment materially. During the period, Flowtech released an encouraging trading update indicating organic sales growth of 13.2% and overall sales growth of 23.7% including bolt-on acquisitions. Pennant's interim results also indicated sales growth, importantly through wins from its Auxilium software which has emerged from a long period of investment.

Main underperformers:

- **Capita** (outsourced services) fell 16.9% during the period. The company has been having a public relations nightmare dealing with the extremely challenged civil service pension scheme administration contract which they took on in Q4 2025. It was in a mess then and Capita were awarded the contract to resolve matters. This has proven more difficult than expected, particularly on the timescale desired by government. The company has committed extra costs to address the issues and overall financial performance will be adversely affected this year. Positive aspects of interim results were overwhelmed by the negative press, such as the £1bn of new contract wins in H1, expanded pipeline and improved financial flexibility.
- **Vanquis Banking** (consumer lending) fell 34.6% during the period. Interim results were released, which were in line with expectations, however the outlook was moderated and given modest levels of profitability at this stage of the company's recovery, the percentage fall in estimates was significant. Furthermore, medium-term target financial goals were pushed out a further year. The reasons were due to softer lending activity than expected, although the company outperformed the market, and a higher estimated path for UK unemployment which adversely affects the credit loss provisioning for their outstanding loans. The CEO has departed, which is frustrating given the progress achieved since his appointment. Cost savings are ahead of target, new IT system deployment is on track, lending is growing, credit quality is in line with expectations. The liquidity and funding position is robust.

- **Videndum** (photographic and media equipment) fell 29.7% during the period. The company warned on profitability for the year, which was punished by the market so soon after the rescue fund raise. At this stage of the recovery, the company has limited profitability (but lots of sales) and, as such, highly sensitive nominal profits. The company blamed the conflict in the Middle East and production issues at its key facility in Italy, however, a new CEO has now been appointed and the balance sheet is de-risked. It should be noted that year-on-year profitability and sales were similar to the prior year. The potential for earnings recovery is considerable.
- **James Fisher** (defence, energy and marine services) fell 8.4% during the period. Interim results were released in the period, which were mildly disappointing because the company's energy division has had a difficult trading period which offset the significant progress achieved, particularly in the defence division. It is likely the market was anticipating upgrades which were not forthcoming. Headline progress was achieved, though, with profits up 27.9%, margins improving from 5.8% to 7.2% (target 10%+) and net debt stable. The company expects the energy division to recover relatively quickly whilst further progress in defence is highly likely given a significant pipeline of potential contracts. ROCE needs to double to hit the management's own target they set some years ago, so we hope the pace of progress will accelerate.

Top twenty shareholdings (30 September 2026)	**£m**	**Shareholding in company**	**Portfolio NAV**
RM Plc	**17.8**	18.4%	9.1%
Capita Plc	**14.4**	5.4%	7.4%
Funding Circle	**13.2**	2.4%	6.8%
M&C Saatchi	**10.2**	7.0%	5.2%
Vanquis Banking Group	**9.9**	5.3%	5.1%
Trifast	**9.7**	8.4%	5.0%
Restore	**9.2**	2.2%	4.7%
Capital Limited	**8.8**	3.3%	4.5%
Marshalls	**8.7**	2.0%	4.5%
James Fisher and Sons	**8.3**	3.9%	4.2%
Videndum	**8.3**	8.3%	4.2%
Mercia Asset Management	**8.1**	7.1%	4.1%
Eagle Eye Solutions	**7.8**	5.3%	4.0%
LSL Property Service	**7.8**	3.1%	4.0%
Kooth	**7.4**	11.0%	3.8%
Focusrite	**7.2**	5.1%	3.7%
Tribal Group	**7.1**	3.3%	3.6%
Stelrad Group	**6.5**	3.5%	3.3%
STV	**5.2**	10.7%	2.7%
Wilmington	**4.5**	1.8%	2.3%
Other Investments (7)	**12.5**	–	6.4%
Cash and working capital items	**2.8**	–	1.4%
Total NAV	**195.4**		**100.0%**

Top five holdings

RM Plc (education market services): To date our money multiple is 1.6x. At the end of the quarter, the company finally announced the sale of TTS, its educational supplies business. This transaction was way overdue in our opinion, as we have, since establishing our investment four years ago, consistently been in dialogue with the Board that the company needed to realise the value of its various activities, paying down high levels of debt and returning net proceeds to shareholders. Of course the backdrop has been difficult, but nonetheless, delay has contributed to a disappointing exit net cash value for TTS of £31m. Our original thesis expected twice that. Helpfully, though, the company also jettisoned an onerous and large lease liability with the transaction and also updated investors that its pension fund deficits were now eradicated. In our original thesis, we had assumed material value leakage into them. Furthermore, our original thesis has needed to be updated for a big uplift in the estimated value of the assessment division (a platform, 'AVA', which facilitates the marking of exams etc (customers include International Baccalaureate and Cambridge Assessment) and is probably now the world-leading offering in this exciting 'EdTech' industry after a period of significant investment. Debt levels have now reduced materially and will continue to fall as the technology division should also be 'up for sale' and we would anticipate an exit relatively soon. RM management are incentivised to materially improve the share price of RM and have communicated a pipeline of material potential new contracts for 'AVA' which, if won, would augment value again. We have added to our holding during the period and expect our target returns to be achieved as this process of value realisation concludes.

Capita Plc (outsourcing services). This former FTSE 100 constituent 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. The pension fund financing is now resolved and the group materially simplified after a long disposal programme including onerous life and pensions contracts and loss-making private sector contact centre activities. This has been achieved alongside a significant cost-cutting programme and an accelerated

adoption of AI into both the business and its delivery of contracts. Frustratingly, a new contract, only taken on in Q4 2025, to administer the Civil Service Pension Scheme has been highly problematic and a public relations nightmare. The service was in a mess when handed over and Capita clearly underestimated what was needed to bring service levels up to those needed. This has resulted in additional cash costs and resultant downgrades to 2026 results. This single contract has masked progress across the rest of the business, included significant contract wins, strong KPI performance and underlying profitability improvement. We anticipate that the company will shortly normalise the contact performance and, we hope, go on to dispose of their pension solutions activities which, despite CSPS, have significant value. This should leave the company almost liability-free and purely focused on its profitable Public Sector Division which we believe is worth at least £1 billion, more than 3x the period end market cap. We continued to add to our investment on weakness during the period.

Funding Circle (Lending platform). We highlighted to shareholders in Q1 that we expected a 'big 2026' at Funding Circle. It's delivering. Having tightened up its cost base and continued to grow lending this scalable and operational geared lending platform is now building significant profitability. Their sweet spot of small and medium sized business lending in the UK, which is underserved by the main banks, clearly has lots of demand for financing solutions and the company's long history and data heavy approach to assessing credit risk identifying attractive loans for both the customers and also the third party lenders which fund the platform. These arrangements were expanded, renewed and added to during the period. The company has as a result built a leading market position. During the period profit guidance was upgraded and new medium term targets released appear conservative already. The departure of the CEO was not taken well by the market, given her association with the recovery of the company from its heavily loss-making prior situation. However, we believe she leaves the business in a genuinely strong position, still well capitalised, with share buybacks extended again. We believe the market valuation is playing catch up with the growing profitability and has limited awareness of the high quality platform created.

M&C Saatchi (media communications). It is nearly six years since our original investment in M&C Saatchi. We clearly made an error not accepting the takeover offers for the company in 2022, however our assessment of the value of the business remains materially above the current market valuation. In order for this to be realised, we believe the company needs to be either taken over in full or (more likely) broken up and sold piecemeal. Our frustrations contributed to Board changes in the last 9–12 months and we believe the Executive Chair and Board are focused now on delivering for shareholders. The World Services division within M&C Saatchi is a highly attractive business, which has shown consistent growth and we understand high levels of profitability. The Media Performance division received a low-ball offer in 2025. The Consulting and Sports & Passions activities have material talent and excellent client rosters. The original advertising agency network does too, alongside a world-class brand. The company has net cash. In our standard presentation we have had M&C Saatchi designated as in the 'realisation' phase for a year. Our and other shareholders' patience is being tested.

Vanquis Banking Group Plc (lending bank). 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. It has recently successfully entered the second charge mortgage market. Its purpose is to help 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. Well capitalised and undergoing a technology improvement plan, our thesis for recovery targets an investment return well in excess of our target rate. In the last few years, the company has had to weather a number of challenges including spurious claims management company activity, motor insurance industry investigations, excess costs, underinvested IT and an inefficient capital stack. Significant progress has been made, however, for the second time the pathway to achieve mid-teens return on equity have been delayed (now estimated 2029). The CEO has departed, with an experienced internally appointed interim in place. On a deep discount to Book Value, positives such as considerable restructuring progress, large customer deposits, a strong capital position, banking license and established lending books are being ignored due to tough market conditions. When these alleviate, further planned costs savings are released and better scale is achieved, returns should improve to target levels and the shares should have a significant market re-rating. In the meantime, the company is vulnerable to external approaches.

Portfolio activity

New investments

Four new investments were made. 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.

Marshalls is the UK market leader in landscaping and roofing products. It is well invested with national coverage, scale and a well-earned reputation for quality and service. Two of the three divisions are heavily exposed to the housing market, which is depressed, particularly in relation to new-build. Despite this, the Marley Roofing activities are highly profitable and the Viridian solar business is in a sweet spot as adoption ramps up, a market we expect to expand considerably under the recent Future Homes Standard legislation. The landscaping activities have historically generated significant levels of profitability, yet of late this has collapsed. There has been a change in CEO who is driving through cost savings, sharper pricing, improved new product development and, if successful, a material improvement in profitability. We were able to establish the investment on a single digit price earnings ratio on these depressed earnings and hope the subsequent 'Your First Home' initiative announcement by the government may nudge the end-market into better growth in 2027. ROCE has the potential to double.

LSL Property Services is the UK market leader in surveying services and owns the largest mortgage broking network (Primus) in addition to a franchised estate agency network. The company is highly profitable, capital light and consequently very cash generative. It has an investment in a JV called Pivotol from which we expect considerable value to be realised during our holding period. A relatively recent CEO change has been followed by a new CFO appointment and the team have articulated a substantial opportunity to reduce costs across the business due to untapped synergies from previously separately administered divisions. It is astounding in our view the equity in this business, which has net cash on the balance sheet, can be purchased on a single digit price earnings ratio and we have acted.

Stelrad is the UK market leader in the manufacture of radiators. The business has been run very effectively by a long-serving CEO who has built a powerful operation with market-leading positions in over 10 European countries (UK is approximately 50% of sales). Manufacturing efficiencies and cost leadership from scale, excellent service and a well-established brand means Stelrad will feature in the repair and maintenance/ replacement market for radiators for many years to come. Similar to Marshalls, the Future Homes Standard will benefit the business as heat pumps require bigger radiators, however, overall market volumes have fallen over the last few years (alongside consumer confidence and housing-related spend) and during this period the company has improved its contribution margin significantly. Any recovery in end-markets will have a highly operationally geared impact on profitability, which is already robust. We believe the company should implement share buybacks given the discount to intrinsic value and the excess cash flows to create value for shareholders, yet also think this relatively recent IPO (despite having a company history back to 1936), is not very well known to the investment community and hence scope for material re-rating from a single digit price earnings ratio.

Wilmington has undergone a huge transformation over the last decade into a business focused on governance, regulatory and compliance services and training. These services are across a number of industry verticals, such as insurance and asset management but also include witness training and a range of other data-based services for companies needing to monitor their own compliance and employee training. The process has almost concluded after a series of disposals and acquisitions, the largest of which was undertaken at the end of 2025 (Conversia), based in Spain, focused on SMEs and homeowner associations compliance. The result of this transformation is an emerging business with solid growth drivers and high levels of repeat revenues, limited capital requirements and high profitability. There remains only one non-core business remaining, yet the price-to-earnings ratio remains very low and in our view entirely inappropriate for the quality of the emerging business.

During the period, we also added materially (by percentage increase of shares held) to our investments in the following companies; Capita (62%), Vanquis Banking (35%), Videndum (32%), Mercia Asset Management (25%), James Fisher & Sons (25%), Focusrite (76%), and Facilities by ADF (73.3%).

Realisations

During the period, receipts from the takeovers of both Treatt (ingredients) and Van Elle (foundations and piling contractor) were received. We achieved a 44.9% IRR in the former and 12.4% in the latter.

We decided to exit Filtronic (IT hardware components based on radio frequency technology). This has been a notable success story for Rockwood Strategic where we have achieved a 13.2x money multiple and a 211.8% IRR over our three-year holding period. It, importantly, shows the asymmetric nature of our style of investment. Whilst we never expect losses, mistakes and unforeseen events are inevitable, yet our strategy can only ever lose 100% in each individual investment. Filtronic demonstrates the possibility to make many multiples on investment when we are particularly successful. We have huge admiration for what the business and its management and team have achieved, and have high confidence they will continue to grow as the 'space' market expands. However, the valuation re-rating of the shares, buoyed by the historic SpaceX IPO, became too rich for us, implying flawless execution, material sustained contract wins and no unexpected developments. We originally purchased our stake when the company was valued at c. £25m, we sold some of our shares at a value of £950m. It's not easy to emotionally call time on a successful investment which has considerable business and share price momentum, however maintaining our 'value' discipline is critical and we have booked a £21.1m realised gain for Rockwood shareholders.

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. We have a number of 'engagement' initiatives underway. We continue to identify new investments to deliver on our investment objectives and our investment pipeline remains strong.

As the performance table demonstrates, despite a range of unhelpful external events and geopolitical crises, we have delivered material NAV per share growth in recent years. Our wish list for an improved backdrop for asset appreciation in UK small caps are: lower interest rates, political stability alongside reduced regulation and taxation, and active measures to direct more domestic investment into UK equities, whether through mandated ISA domestic investment, defined contribution pensions with default higher domestic weighting settings (opt-outs acceptable) and a national bias to local-authority equity allocations. Other than that, 'Build Burnham Build'.

Richard Staveley
Investment Manager

17 November 2026

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 2026

Unaudited Condensed Statement of Comprehensive Income

for the six months ended 30 September 2026

	Notes	Six months to 30 September 2026 (Unaudited) Revenue £'000	Capital £'000	Total £'000	Six months to 30 September 2025 (Unaudited) Revenue £'000	Capital £'000	Total £'000
Income	2	**915**	**–**	**915**	847	–	847
Net gains on investments at fair value		**–**	**28,581**	**28,581**	–	13,913	13,913
Total income		**915**	**28,581**	**29,496**	847	13,913	14,760
Administrative expenses							
Investment Manager fee		**(930)**	**–**	**(930)**	(597)	–	(597)
Performance fee accrued		**–**	**(2,414)**	**(2,414)**	–	(991)	(991)
Other expenses		**(401)**	**(300)**	**(701)**	(380)	(120)	(500)
(Loss)/profit before taxation		**(416)**	**25,867**	**25,451**	(130)	12,802	12,672
Taxation	3	**–**	**–**	**–**	–	–	–
(Loss)/profit for the period		**(416)**	**25,867**	**25,451**	(130)	12,802	12,672
Basic and diluted earnings per ordinary share (pence)		**(0.70p)**	**43.70p**	**43.00p**	(0.30p)	29.45p	29.15p

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 2026

	Notes	As at 30 September 2026 (Unaudited) £'000	As at 31 March 2026 (Audited) £'000	As at 30 September 2025 (Unaudited) £'000
Non-current assets				
Investments at fair value through profit or loss	5	**192,608**	144,888	124,994
Current assets				
Cash and cash equivalents		**4,873**	4,766	10,726
Trade and other receivables		**794**	122	287
		5,667	4,888	11,013
Total assets		**198,275**	149,776	136,007
Current liabilities				
Trade and other payables		**(484)**	(347)	(210)
Performance fee accrued		**(2,414)**	–	(991)
Total liabilities		**(2,898)**	(347)	(1,201)
Net current assets		**2,769**	149,429	9,812
Net assets		**195,377**	149,429	134,806
Represented by:				
Share capital	6	**3,135**	2,804	2,408
Share premium account		**110,115**	89,949	67,953
Revenue reserve		**17,144**	17,560	17,931
Capital reserve		**53,629**	27,762	35,160
Capital redemption reserve		**11,354**	11,354	11,354
Total equity		**195,377**	149,429	134,806
Basic and diluted net asset value per ordinary share (pence)	4	**311.64p**	266.44p	279.91p

The financial statements were approved by the Board of Directors on 17 November 2026 and signed on its behalf by:

Noel Lamb
Chairman

Paul Dudley
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 2026

	Notes	Six months to 30 September 2026 (Unaudited) £'000	Year ended 31 March 2026 (Audited) £'000	Six months to 30 September 2025 (Unaudited) £'000
Cash flow from operating activities				
Profit for the period		**25,451**	4,903	12,672
Net gains on investments at fair value		**(28,581)**	(5,598)	(13,913)
Increase in trade receivables		**(208)**	–	(165)
Increase/(decrease) in trade and other payables		**7**	10	(136)
Increase/(decrease) in performance fee payable		**2,414**	(1,090)	–
Net cash outflow from operating activities		**(917)**	(1,775)	(1,542)
Cash flows from investing activities				
Purchases of investments		**(49,485)**	(60,253)	(26,236)
Sales of investments		**30,476**	16,283	10,385
Net cash outflow from investing activities		**(19,009)**	(43,970)	(15,851)
Cash flows from financing activities				
Gross proceeds of share issue		**20,240**	48,706	25,899
Share issue costs		**(207)**	(756)	(341)
Net cash inflow from financing activities		**20,033**	47,950	25,558
Increase in cash and cash equivalents		**107**	2,205	8,165
Reconciliation of net cash flow movements in funds				
Cash and cash equivalents at the beginning of the period		**4,766**	2,561	2,561
Increase in cash and cash equivalents		**107**	2,205	8,165
Cash and cash equivalents at end of period/year		**4,873**	4,766	10,726

Purchases of investments has been adjusted by the addition of the outstanding £113,000 due to Brokers as at 31 March 2026 and the removal of the outstanding £243,000 due to Brokers as at 30 September 2026.

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 2026 (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 2026	2,804	89,949	17,560	27,762	11,354	149,429
Gross proceeds of share issue less transaction costs	331	20,166	–	–	–	20,497
Profit and total comprehensive income for the period	–	–	(416)	25,867	–	25,451
As at 30 September 2026	**3,135**	**110,115**	**17,144**	**53,629**	**11,354**	**195,377**

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 less transaction costs	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**

* 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. Basis of preparation and material accounting policies

Basis of preparation

The interim financial information covers the period from 1 April 2026 to 30 September 2026 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 2026 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 December 2025, 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 2026.

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).

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 2026 to 30 September 2026 and 1 April 2025 to 30 September 2025 (unaudited and unreviewed by the Company's Auditor); and as at 31 March 2026 (audited) for the Balance Sheet. The comparative figures for the period 30 September 2025 are not the Company's statutory accounts for that financial year. The Company's statutory accounts are for the year ended 31 March 2026 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.

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 £195.4 million (March 2026: £149.4 million, September 2025: £134.8 million) and 100% of the Company's portfolio of Investments consist of listed equities which, should the need arise, can be liquidated to settle liabilities. The Company's portfolio also consisted of three other unquoted investments valued at £0.1 million. 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 2026 £'000	Year to 31 March 2026 £'000	Six months to 30 September 2025 £'000
Income from listed investments			
Dividends	**819**	1,402	727
	819	1,402	727
Other income			
Bank interest	**96**	221	120
Total income	**915**	1,623	847

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 2026	As at 31 March 2026	As at 30 September 2025
Attributable net assets (£'000)	**195,377**	149,429	134,806
Number of Ordinary shares in issue	**62,693,760**	56,083,760	48,161,340
Net asset value per share (pence)	**311.64**	266.44	279.91

5. Investments at fair value through profit or loss

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 2026: £nil, 30 September 2025: £nil).
- Level 3 – valued using significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).There are £131,000 level 3 financial assets (31 March 2026: £126,000, 30 September 2025: £nil).

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.

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

	30 September 2026		
	Investments in quoted companies (Level 1) £'000	Other unquoted investments (Level 3) £'000	Total £'000
Opening Cost at beginning of period	132,446	3,648	**136,094**
Opening unrealised appreciation/(depreciation) at the beginning of the period	12,316	(3,522)	**8,794**
Opening fair value at the beginning of the period	144,762	126	**144,888**
Movements in the period:			
Transfer between levels*			
Cost at transfer date	373	(373)	**–**
Unrealised loss on transfer date	(270)	270	**–**
Purchases at cost	49,615	–	**49,615**
Sales proceeds	(30,476)	–	**(30,476)**
Realised gain on disposal	18,725	–	**18,725**
Change in unrealised appreciation at the end of the period	9,748	108	**9,856**
Closing Fair value at the end of the period	192,477	131	**192,608**
Closing cost at the end of the period	170,413	3,545	**173,958**
Closing unrealised appreciation/(depreciation) at the end of the period	22,064	(3,414)	**18,650**
Closing fair value at the end of the period	192,477	131	**192,608**

* For the six months ended 30 September 2026, there was a transfer from Level 1 to Level 3 of £103,000 for Centaur Media due to its suspension from trading on AIM.

The following table analyses investments carried at fair value at the end of the year, by the level in the fair value hierarchy into which the fair value measurement is categorised. The different levels are defined as follows:

(i) level one measurements are at quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

(iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs).

The fair values of the Company's investments is summarised as follows:

	30 September 2026 £'000	31 March 2026 £'000	30 September 2025 £'000
Financial assets			
Level 1	**192,477**	144,762	124,994
Level 2	**–**	–	–
Level 3	**131**	126	–
	192,608	144,888	124,994

6. Share capital and reserves

	30 September 2026 £'000
Allotted, called-up and fully paid:	
56,083,760 ordinary shares of 5p each listed at 31 March 2026	**2,804**
6,610,000 ordinary shares of 5p each issued in the period	**331**
62,693,760 ordinary shares of 5p each listed at 30 September 2026	**3,135**

During the period ending 30 September 2026 the Company, 6,610,000 ordinary shares were issued for total proceeds of £20,705,000 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 2026 £'000	As at 31 March 2026 £'000
Performance fee accrued	**2,414**	–
Management fee	**930**	1,349
Total	**3,344**	1,349

As at 30 September 2026, 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 2026 Ordinary Shares	31 March 2026 Ordinary Shares
Harwood Holdco Limited	**8,340,000**	8,340,000
R Staveley	**455,228**	447,149

There are no other material related party transactions of which we are aware in the period ended 30 September 2026.

8. Subsequent events

Share Issues:

The Company issued for cash 235,000 ordinary shares of 5 pence each from 1 October to 17 November 2026 from its block listing facility at an average price of 310.75 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 2026 (Unaudited)
Investment management fee		**930,000**
Administrative expenses		**401,000**
Less: one off legal and professional fees		**–**
Total	(a)	**1,331,000**
Average cum income net asset value throughout the period	(b)	**181,871,298**
Annualised ongoing expenses (c=a/b)*2	(c)	**1.46%**

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 2026 (Unaudited)
NAV Total Return		
NAV 30 September 2026	(a)	**311.64**
NAV 31 March 2026	(b)	**266.44**
Increase in NAV (c=a-b)	(c)	**45.20**
Total Return (d=c/b)	(d)	**17.0%**
Share Price Total Return		
Share price 30 September 2026	(a)	**315.00**
Share price 31 March 2026	(b)	**259.00**
Increase in share price (c=a-b)	(c)	**56.00**
Total Return (d=c/b)	(d)	**21.6%**

Corporate Information

Directors
N Lamb (Chairman)
P Dudley
S Shah

Company Secretary
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Rockwood Asset Management (a trading name of Harwood Private Capital LLP which is part of the Harwood Capital Group).

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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/


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