

Unaudited Interim Results for Literacy Capital plc
For the six months ended 30 June 2025



Contents

Performance Highlights.....	2
Comment from the Investment Manager	3
Chair’s Statement.....	5
Investment Manager’s Report	7
BOOK Performance Overview	7
Breakdown of Net Asset Value	9
Portfolio Company Overview	10
Outlook.....	15
Charitable Mission	16
Why Literacy?	17
Unaudited Financial Statements.....	19
Notes to the Unaudited Financial Statements	23
Alternative Performance Measures	33
Corporate Information	35
Shareholder Information.....	36

Throughout the Report and Financial Statements, Literacy Capital plc is also referred to as “Literacy Capital”, “Literacy”, the “Company”, the “Trust” or “BOOK”

Performance Highlights

Focus on helping to build great businesses to generate superior returns

- **NAV per ordinary share of 519.5p** (31 December 2024: 492.8p; 30 June 2024: 522.6p)¹, in touching distance of BOOK's all-time high NAV of 522.6p
 - Net assets of **£312.6m**¹, an increase in net assets of **5.4%** in the six months to 30 June 2025
 - Over the same period, **BOOK's share price declined 4.0%**, compared to a 4.6% increase for the FTSE Investment Company Index and a 9.1% increase for the FTSE All-Share Index
- **Continued deployment of capital into new opportunities and the existing portfolio, with new investments focused on smaller, profitable UK-based businesses**
 - **New investment:** In March 2025, BOOK acquired a **majority stake in Trinitatum**, a provider of test automation software and related services within the energy and financial trading markets
 - **New investment:** In April 2025, BOOK **acquired a significant minority stake in Langford's**, a leading manufacturer of award-winning premium meat products, becoming the first acquisition of the newly formed Red Sky Food Group, which is considering further M&A opportunities in the sector
 - **Existing portfolio:** Literacy has continued to deploy capital into the existing portfolio, as well as supporting and strengthening the management teams of these businesses
- **A focus on actively managing and recycling capital from the portfolio to maximise returns**
 - Rebalancing our emphasis from new investments towards building and maximising value from our current investment portfolio, thereby generating strong cash inflows
 - In July 2025, BOOK finalised the sale and reinvestment into Velociti Solutions; the transaction completed at a **52% premium** to the latest carrying value and generated a **14.8x MoM return (IRR of 70%)** for Literacy's shareholders
 - Two portfolio company refinancings also completed in the six months to 30 June 2025, which were used to fund the platform investments in the period
 - The Company recently announced its intention to make a first return of capital to shareholders before the end of 2025
- **Strong long-term performance versus benchmarks**
 - **BOOK's share price has grown 172.5%** since admission compared to 5.3% for the FTSE Investment Company Index and 35.9% for the FTSE All-Share Index
 - This demonstrates the value of Literacy's long-term strategy that will continue to be the focus for the foreseeable future
- **Significant charitable donations, helping disadvantaged children across the UK get a fair chance**
 - **£790k of charitable donation** provided for in H1 2025
 - Total donations now **amount to £12.0m** since inception of Literacy Capital

Performance to 30 June 2025

% total return	6 months	1 year	3 years	Since Admission ²	Since Inception ³
Book net asset value per share ¹	+5.4%	(0.6)%	+50.3%	+223.4%	+419.5%
Book share price	(4.0)%	(17.3)%	+9.0%	+172.5%	n/a ⁴
FTSE Investment Company Index	+4.6%	+7.5%	+22.8%	+5.3%	+56.0%
FTSE All-Share Index	+9.1%	+11.2%	+35.5%	+35.9%	+50.2%

¹ The figures presented here are the diluted NAV and NAV per share. The calculation is shown within 'Alternative Performance Measures', page 33

² Book was admitted to the London Stock Exchange on 25 June 2021

³ Inception date treated as 30 April 2018

⁴ BOOK's shares were admitted for trading on the London Stock Exchange in June 2021. Share price data therefore starts at this point

Comparison to prior periods

	At 30 June 2025	At 31 December 2024
Net asset value¹	£312.6m	£296.6m
NAV per ordinary share¹	519.5p	492.8p

	Six months to 30 June 2025	Six months to 30 June 2024
Capital invested	£10.8m	£17.8m
Cash realised	£5.8m	£25.0m
Charitable donation accrual	£790k	£1,429k

¹ The figures presented here are the diluted NAV and NAV per share. The calculation is shown within 'Alternative Performance Measures', page 33

Helping to build great businesses

Our purpose is to invest in and support predominantly UK-based companies and to help their management teams achieve long-term success. Our closed-ended, permanent capital structure means we can be a long-term, highly ambitious and flexible partner. We are focused on smaller businesses, where our expertise can greatly enhance the size and value of these companies, contributing to superior returns for BOOK shareholders. We are also proud to have a charitable mission helping disadvantaged children in the UK learn to read, giving them a fair chance in life.

Comment from the Investment Manager

Richard Pindar, CEO of the Investment Manager and Director of Literacy Capital plc:

"We are pleased to report an increase in NAV per share of 5.4% during the six-month period to 30 June 2025, particularly given the inconsistent macroeconomic and political conditions.

Whilst BOOK's most recent (30 June 2025) NAV per share is just 0.6% below its all-time high, its share price remains more significantly below the range within which it traded during 2024. The recently improved NAV performance and additional positive news flow from the portfolio provide potential catalysts for a reduction in the discount to NAV in the coming period. This would also be aided by a pick-up in M&A activity and renewed confidence amongst trade and financial buyers, both of which were in short supply in H1 2025.

We are rebalancing our emphasis from new investments towards building and maximising value from our current investment portfolio, thereby generating strong cash inflows. Consistent with this, the fund owns interests in many businesses that it considers to be relatively mature holdings. As a result, assessments are being made to determine whether and when it is best to sell these companies. It remains the case that Literacy's closed-ended fund structure and its Investment Manager's financial incentives are well-suited and structured to deliver on this strategy and provide the best outcomes possible for shareholders.

The [transaction announced in July](#) involving portfolio company Velociti (delivering a total return of 14.8x MoM and an IRR of 70%), illustrates the value that BOOK's approach and strategy can deliver to shareholders. It also demonstrates the level of patience and hands on support needed to transform smaller businesses into highly sought after market leaders, to deliver outsized returns for BOOK's shareholders.

It is also worth noting the two new investments completed in H1 2025 (Trinitatum and Red Sky Food Group). Both of these have seen their senior teams strengthened considerably since Literacy's investment and are showing encouraging potential and momentum.

Further enhancements to marketing activities and shareholder communication have been scheduled, as well as the recently announced intention to make the first return of capital to shareholders before the end of 2025, to build greater awareness and understanding of Literacy Capital amongst a larger number of investors. Overall, we remain

highly confident in our model and in our process, reflected in our excellent portfolio of companies led by strong, talented management teams.”

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Chair's Statement

Literacy Capital's purpose is to invest in and support UK companies and to help their management teams achieve long term success. We focus on smaller businesses, where our expertise can greatly enhance the size and value of these companies, contributing to superior returns for our shareholders. We also have a unique charitable mission to help disadvantaged children in the UK learn to read. Donations equivalent to 0.5% of NAV are made each year. Donations since the formation of Literacy Capital in 2017 now exceed £12m.

In the 6 months to 30 June 2025, Literacy Capital's NAV per share increased by 5.4% to 519.5p. Disappointingly, our share price fell by 4% to 436p. As we have consistently stated, Literacy Capital is set up to invest in businesses with a longer-term time horizon and we like to apply this same timescale when judging our own performance. Over the 3 years to 30 June 2025, our NAV per share has grown by 50.3% compared to 22.8% for the FTSE Investment Company Index. However, our share price rose by just 9% over this period. For the majority of Literacy Capital's tenure as a listed company, our shares have traded at or around NAV. As at 30 June 2025, our shares sat on a 16% discount to NAV, which the Board believes is disappointing and it is taking proactive steps to address this.

There is significant value in the 20 companies that comprise Literacy Capital's portfolio today. This is evidenced by the fact that our last 3 material exits have all achieved a premium to NAV of close to 50% or more. We intend to increase our focus on tangibly demonstrating this underlying value. Over the last 18 months, we have completed 5 new investments; a healthy pace of capital deployment. Two of these, Trinitatum and Red Sky, have been completed in the last 6 months and pleasingly, both are trading very well.

Going forward, we therefore propose to rebalance our emphasis from new investments towards building and maximising value from our current investment portfolio and generating strong cash inflows. To illustrate this, we announced on 28 July 2025 the partial sale of our investment in Velociti. This is a company we have owned for five and a half years. Our exit valuation was at over a 50% premium to carrying value, achieving a MoM return of nearly 15x our cost of investment and an IRR of 70%. As a consequence of this transaction and another refinancing in the portfolio, cash inflows in Q3 will be the highest of any quarter in Literacy Capital's history.

We are aware that the simplest method to demonstrate the underlying value within our portfolio is to return capital to shareholders. We have indicated that we plan to start this process before the end of 2025 and it will remain a key focus for us in 2026. Notwithstanding the fact that M&A markets remain subdued, we are confident that we can realise further investments over that period and deliver strong returns.

It is a strong temptation to write a lengthy commentary on the poor macroeconomic environment in the UK. I propose to resist this other than to say that UK payroll employment has now fallen every month since October 2024. And, very unusually, overall headcount across the Literacy Capital portfolio fell slightly in Q2. The increase in employer's National Insurance which was announced in October last year and implemented in April 2025, has led directly to a rise in unemployment. The fact that businesses would reduce headcount and raise prices (both contrary to government policy or objectives) in response to higher taxes imposed on labour, should have been foreseen. At some point the government may learn that its focus on raising tax rates (often resulting in declining tax revenue) and spending more (with no improvement in outcome) is both unsustainable and fruitless.

Our charitable activities

I referred earlier to our charitable activities. This work is an important motivator for all associated with Literacy Capital - our companies, their employees and our investment team. In H1, our partner charity, Bookmark Reading Charity, delivered 12,374 hours of one-to-one reading support to 1,744 children. But they also provided a wide range of other activities to support schools and children, including hundreds of thousands of reading resources.

As a simple example, almost one million children do not have a single book of their own at home. Bookmark is seeking to remedy this by delivering tailored reading matter to disadvantaged schools, foodbanks, and shelters across the UK.

Prospects

Literacy Capital listed on the London Stock Exchange in June 2021 when NAV per share was 160p. Four years on, NAV per share is 519.5p, representing annual compound growth of 34% over 4 years. We remain highly confident in our model and in our process. We have some excellent companies led by strong, talented management teams. The founders and managers of Literacy Capital are very substantial shareholders and we are confident that all shareholders will be pleased with progress in the coming years.

A handwritten signature in black ink, appearing to read 'Paul Pindar', with a horizontal line underneath.

Paul Pindar
Chair
Literacy Capital plc
22 August 2025

Investment Manager's Report

BOOK performance highlights for the six months ended 30 June 2025

519.5p

NAV per ord. share¹
(31 Dec 24: 492.8p)

£312.6m

£m NAV¹
(31 Dec 24: £296.6m)

£10.8m

Capital invested
(6 months to 30 Jun 24: £17.8m)

£5.8m

Cash realised
(6 months to 30 Jun 24: £25.0m)

(4.0)%

Shareholder total return
(6 months to 30 Jun 24: 9.9%)

£790k

Charitable donation provision
(6 months to 30 Jun 24: £1,429k)

¹The NAV & NAV per share figures include the impact of the warrants in issue. The calculation is shown in 'Alternative Performance Measures', page 33

BOOK Performance Overview

We are satisfied with the performance of BOOK over the first six months of 2025, given the NAV uplift in a prolonged period of tough UK macroeconomic conditions and overall subdued activity within the M&A market. The Company's investment activity, comprising platform and bolt-on investments, as well as a sale and reinvestment post-period end, has also remained consistent with long-stated objectives.

NAV closed at £312.6 million on 30 June 2025, or 519.5p per share, an uplift of 5.4% in the six months since 31 December 2024 and less than 1% away from BOOK's all-time high NAV. More disappointingly, the share price decreased from 454p to 436p, representing a decline of 4.0%. We remain confident that BOOK's strategy can outperform benchmark indices over the long term for patient investors. Steps are being taken with the objective of reducing the current discount, including the recent announcement stating the intention to return capital to shareholders for the first time, whilst retaining a long-term focus on value creation.

Two new investments completed in the six months to 30 June 2025. The first of these was in March 2025 into Trinitatum, a provider of test automation software and related services within the energy and financial trading markets. The business has spent ten years developing and refining its proprietary software, Triangle, to optimise its test automation solutions and enjoys strong relationships with loyal blue-chip customers. Similar to prior investments made by Literacy, the Trinitatum senior management team has been strengthened, and the business is showing promising potential.

In April 2025, Literacy also completed an investment into Langford's, which became the first acquisition by the newly formed Red Sky Food Group. Langford's is a leading manufacturer and supplier of award-winning premium meat products, based in Wales. BOOK invested alongside Mark Chantler (Chair of Red Sky Food Group), who brings a wealth of experience and a successful track record in food manufacturing, as the former CEO of Meadow Foods. Red Sky Food Group will look to grow organically and also via acquisitions in the food manufacturing sector, focusing on protein-based products.

Cash inflows in the period equated to £5.8 million, which were primarily generated by the refinancing of two portfolio companies in H1 2025. Actively managing and recycling capital from the portfolio to manage liquidity and maximise returns has been a focus during the early part of 2025 and will remain the case in the latter half of the year.

Q3 2025 is expected to generate the highest quarterly cash inflows in Literacy Capital's history. The vast majority of these proceeds were derived from the partial sale involving Velociti Solutions, announced in July. This transaction completed at a 52% premium to the 31 March 2025 carrying value and produced a total return of 14.8x MoM (IRR of 70%) to Literacy Capital's shareholders.

Overall, Literacy's portfolio has demonstrated progress in H1 2025, reflected by the uplift in NAV, following a more difficult period of trading in H2 2024. Velociti Solutions and Bright Ventures Education Group (previously Halsbury Travel) were the largest positive contributors to NAV, with the new acquisitions in 2025 trading strongly since Literacy's investment and adding further promise to the portfolio.

On the other hand, Oxygen was the largest detractor to NAV in the six months to 30 June 2025. Like many indoor leisure operators, it has experienced difficult trading with the exceptionally hot and dry weather during the spring and summer period, which has impacted performance.

Breakdown of Net Asset Value at 30 June 2025

Companies / assets	Date of investment	Carrying value	% of NAV
RCI Group Provider of healthcare, specialist clinical and support services	Sep 18	£96.0m	30.7%
Velociti Solutions Software and consulting business to the public transport sector	Feb 20	£52.7m	16.9%
Grayce Recruits, trains and deploys graduates into large corporates	Jul 18	£29.8m	9.5%
Cubo Work Provider of office and co-working space	May 23	£24.0m	7.7%
Oxygen Activeplay Operator of trampoline and adventure parks	Jul 21	£17.0m	5.4%
Top 5 investments		£219.5m	70.2%
Wifinity Wi-fi provider to hard-to-reach campus locations	Dec 17	£15.5m	4.9%
Bright Ventures Education Group Provider of education focused experiences	Jun 22	£15.3m	4.9%
Techpoint Outsourced supply chain management of electronic components	Jun 20	£13.1m	4.2%
Antler Homes Housebuilder in the Southeast of England	Jun 18	£12.8m	4.1%
Hanmere Manufacturer of polythene packaging products	Dec 17	£10.5m	3.4%
Top 10 investments		£286.6m	91.7%
Other direct investments		£58.8m	18.8%
Private equity fund interests		£9.5m	3.0%
Borrowings (inclusive of donation accrual & other working capital items)		(£42.4)m	(13.6)%
Net Asset Value		£312.6m¹	100.0%

¹The NAV presented here is the diluted NAV. The calculation is shown within 'Alternative Performance Measures' page 33

Portfolio Company Overview

Literacy's portfolio companies have produced steady growth in the six months to 30 June 2025. Some companies have been affected more than others by the continued unfavourable UK macroeconomic trading conditions, which has stymied efforts to grow certain businesses. Regardless of conditions, BOOK's portfolio companies are relatively small, nimble and well-led, enabling them to adapt to differing challenges and opportunities.

Across BOOK's top ten investments, EBITDA increased 36% year-on-year on a weighted average basis, with revenue growing more modestly (+5%) during the same timeframe. Whilst the performance of some of BOOK's largest holdings dampened growth rates and NAV uplifts overall due to their significant weightings, it is encouraging to see the positive trading and contribution from those companies who have broken into the Top 10, as well as some of the more recent investments. The performance of Velociti is worth drawing out, particularly given the significance of the post-period end transaction. Velociti was outside BOOK's ten largest holdings by value until June 2024, demonstrating the considerable value creation since then and the potential upside from even the smallest holdings. Bright Ventures Education Group, Red Sky Food Group and Trinitatum's performance are also worth highlighting, in which we can see the potential for strong returns.

Headcount across Literacy's ten largest investments on 30 June 2025 was 3,965 (a year earlier, their combined headcount totalled 4,348). This reduction is unusual for Literacy to report but reflects the trading environment and action taken by several portfolio companies to protect profitability. There is an increasing amount of evidence from surveys or UK payroll and employment data that many private businesses have had to make similar decisions, particularly since changes announced by the government in October 2024.

BOOK's portfolio remains concentrated, with the five largest assets equating to 70.2% of the portfolio on 30 June 2025. This will reduce in H2 2025, given BOOK has disposed of some of its stake in Velociti. We remain relaxed about this degree of concentration as it is an inevitable consequence of holding investments that have gained significant value.

Leverage, on a weighted average basis for the top 10 investments at a portfolio company level, was lower than recent periods at 2.3x EBITDA, due to EBITDA growth and little change in the debt held by portfolio companies. This level of leverage is deliberately modest compared to leverage typically used by private equity fund managers, to provide greater freedom to portfolio companies to focus on growth, rather than being restricted by financial covenants or debt repayments. Sales growth and business improvement is our priority, rather than financial engineering.

Top Five Investments

BOOK's portfolio remains relatively highly concentrated, with the five largest investments amounting to 70.2% of net assets on 30 June 2025. This figure for the fund's five largest assets is almost flat compared to the 31 December 2024 figure at 70.1% and is comfortably below the top end of Literacy's historical portfolio distribution.

Despite growing significantly in size compared to several years ago, BOOK continues to invest in similar sized businesses and committing similar amounts of capital to its new investments. Where portfolio companies perform strongly, such that they form a large proportion of Literacy's NAV, it is due to the strength of their trading and growth. It is therefore likely to be detrimental to shareholder returns to rebalance the portfolio or sell assets prematurely to reduce the concentration. Instead, it is this high degree of exposure to rapidly growing businesses that has contributed to BOOK's outperformance since its listing and gives us confidence that this can continue in future periods.

The Investment Manager has a high degree of knowledge, involvement and control over the assets, and therefore remains comfortable with having a concentrated portfolio. This involves receiving a significant amount of management information on a frequent basis, which provides important insight regarding current trading and performance of the companies. The control extends to being able to influence and select the key members of management in these companies, with several changes and additions being made in the first half of 2025. This level of knowledge and influence is far beyond what investors could hope to achieve investing in listed businesses.

Outside of Velociti's outstanding performance, the contribution from the fund's largest assets has been weaker than previous periods, predominantly affected by trading conditions being more difficult in their relevant markets. Given

their relatively significant weighting, this has dampened the overall NAV return that the fund has been able to deliver in H1 2025.

It would be difficult for the fund to deliver outperformance by consistently selling assets prior to growing into substantial holdings or rebalancing the portfolio continuously. Despite this, the Investment Manager has shown again in the period that it is willing and able to actively manage the portfolio to generate cash and recycle these proceeds into new investment opportunities. Following the Velociti transaction announced in July, the portfolio will rebalance slightly, however Velociti will remain a top 3 holding.

Company	Date of Investment	30 Jun 2025 carrying value	30 Jun 2025 % of NAV	Total cash realised	Carrying value + cash realised	Δ in total return since 31 Dec 2024
RCI Group	Sep 18	£96.0m	30.7%	£23.4m	£119.4m	(£4.7m)
Velociti Solutions	Feb 20	£52.7m	16.9%	£3.4m	£56.1m	£30.3m
Grayce	Jul 18	£29.8m	9.5%	£9.9m	£39.7m	(£3.5m)
Cubo Work	May 23	£24.0m	7.7%	£2.4m	£26.4m	(£0.3m)
Oxygen Activeplay	Jul 21	£17.0m	5.4%	-	£17.0m	(£7.4m)

RCI Group – www.rcigroup.co.uk

RCI Group is a provider of services to improve outcomes for people. The group is now comprised of four divisions operating predominantly within the healthcare sector. The divisions are: Clinical Services, Communication & Assessment, Complex Community Care, and Software & Data.

BOOK's original investment in September 2018 enabled two of the four founders to retire, whilst providing the support that the remaining founders needed to ease this transition. A new CEO and CFO joined the business around completion of the transaction and were joined soon afterwards by a new Business Development Director and COO, to create a strong team and platform for growth. This also meant the business could consider acquisitions for the first time, and RCI Group has now completed seven acquisitions since December 2019.

RCI appointed a new CEO in 2025 to drive the continued organic growth and acquisition plans. RCI is on track, despite more difficult market conditions in smaller divisions within the group. The business completed the acquisition of NRC Medical Experts in April 2025, who provide medico-legal reports for courts and clinical oversight services for personal injury and medical negligence cases across the UK. NRC will sit within the Communication and Assessment division of the wider RCI Group.

Velociti – www.velociti-solutions.com

Velociti Solutions provides critical and innovative software and expert consultancy services to public transport authorities and operators. Its focus is on both rail and bus services.

BOOK's initial investment was made into a platform business, then named EPM, in February 2020. The founder was looking to sell the business with the existing team needing strengthening with additional skills and experience. At completion, we introduced senior hires to drive the business forward. Since the initial completion, Literacy has helped Velociti complete three strategic acquisitions, namely Omnibus Solutions, 3Squared and Fab Digital. These acquisitions have supported improvements in operational and commercial performance across the Group, as well as enhancing the Group's position as a high-quality software solutions provider in the transportation space.

Velociti has continued to trade well throughout 2025, evidenced by its number two position in the Literacy portfolio by value. The business has successfully focused on growing annual recurring software revenue (notably through international growth) and restructured the cost base through integrating the different acquisitions to eliminate duplication. These initiatives were overseen by a new management team, who joined Velociti during 2024, and have continued to excel in 2025.

Announced in July 2025, Literacy completed the sale and reinvestment into Velociti Solutions, alongside new investor CBPE. Literacy will continue to work alongside the Velociti management team and CBPE in the new structure to drive the business towards continued success.

Grayce – www.grayce.co.uk

Grayce partners with some of the world's most ambitious organisations to help deliver change and transformation at pace. With over a decade's experience developing and deploying high-performing talent, Grayce delivers a low-risk and scalable solution and enables long-term capability build.

The business had been founded by a husband-and-wife team, who created the model and established the brand over the first six years. By 2018, they were looking for an investment partner that would support the scaling of Grayce, including investments in business systems, and the introduction of an experienced executive team. During 2024, we introduced an Executive Chair from within our network, supporting a new structure that we believe will help the business return to organic growth.

Consistent with other businesses operating in the Hire-Train-Deploy sector, Grayce has found trading conditions relatively tough in 2025, leading to a lower level of demand and analyst headcount than anticipated. Despite this, Grayce is outperforming competitors and has realigned analyst levels to better match market conditions and current growth plans.

Cubo Work – www.cubowork.com

Cubo is a provider of office and co-working space across the UK, offering bespoke workspaces that meet the needs of businesses in the best locations and buildings on offer in their cities.

Cubo was founded in 2019, by husband-and-wife property investors, Marc and Rebecca Brough. The offering was successful and they expanded into several cities in the Midlands and Yorkshire, rapidly becoming the location of choice for many SMEs and larger blue-chip corporates. Beyond Cubo's initial growth, the team also had a pipeline of new sites that they were looking to fit out and open. Literacy first invested in May 2023, when Marc and Rebecca were looking for a partner to help grow the business into a substantial, national provider. Cubo's strategy was to continue to roll out new sites, focusing on key regional locations and prime locations within these cities.

Since Literacy's investment, the number of sites that Cubo has occupied has grown from 5 to 16, with its first London site opening in February 2025. Cubo has performed steadily during 2025 and the increase in the number of desks occupied or 'signed not started' puts Cubo in a good position for long term growth. At the end of June 2025, 5,375 desks were under contract, an increase of more than 23% compared to 4,383 in December 2024.

Oxygen Activeplay – www.oxygenfreejumping.co.uk

Oxygen is an operator of indoor trampoline and activity parks across the UK, providing fun physical activities and parties to children of all ages. The activities include trampolines, climbing walls, high ropes and soft play, as well as café areas, plus lounges for parents.

Literacy's investment in July 2021 was to re-capitalise and invest in the business following its re-opening after the pandemic induced closures in 2020 and the early part of 2021. When Literacy invested, Oxygen had four sites, with the investment being used to enhance the offering at Oxygen's existing sites, as well as opening or acquiring new ones.

In 2025, the focus has been on opening the new Salford site and maximising value from the existing estate. The Salford site (Media City) opened in early 2025, taking the total number of sites to 13. Oxygen has seen some particularly difficult trading conditions across the indoor leisure sector, with the prolonged period of exceptionally warm and dry weather having an impact on performance.

Movement in the Portfolio

The following table shows the movement in the portfolio during the six-month reporting period, compared to the same period a year earlier.

£m ¹	6 months to 30 June 2025	6 months to 30 June 2024
Opening Investments	329.2	315.1
Direct investments	10.8	17.4
Fund drawdowns	0.0	0.4
Capital invested	10.8	17.8
Proceeds from direct investments	(5.6)	(21.8)
Proceeds from fund investments	(0.2)	(3.2)
Cash proceeds received	(5.8)	(25.0)
Change in deferred consideration owed	(0.4)	(0.5)
Return on investments	21.3	17.8
Closing Investments	355.0	325.3
<i>Valuation Movement % (of Opening Investments)</i>	<i>6.5%</i>	<i>5.7%</i>

¹ All figures have been rounded to one decimal place

Capital Invested

£10.8 million was invested in the six months to 30 June 2025 (compared to £17.8 million deployed in H1 2024). The majority of these funds were used to complete the two platform investments into Trinitatum and Langford's (the first acquisition for the Red Sky Food Group), with the remainder utilised to support the existing portfolio companies.

The majority investment into Trinitatum, a provider of test automation software and related services within the energy and financial trading markets, completed in March 2025. Trinitatum's founders remain with the business, whilst the executive team has been strengthened with a new CEO, Finance Director and CMO, who joined as part of the transaction. Literacy's investment will help Trinitatum further commercialise its product (Triangle) and market the product to more businesses that trade products or commodities within energy and financial markets.

The transaction into Langford's, a leading manufacturer and supplier of award-winning premium meat products based in Wales, completed in April 2025. This investment from Literacy has facilitated the retirement of the founders, with the son of one of the founders remaining in the business as Managing Director, focusing on developing new product lines and customer accounts. Mark Chantler has invested alongside Literacy and brings a wealth of experience and successful track record in food manufacturing, as the former CEO of Meadow Foods, a highly successful dairy ingredients manufacturer. This acquisition is the first of the newly formed Red Sky Food Group, which will pursue further acquisition opportunities in the protein-focused food manufacturing sector.

Capital was also provided to Bright Ventures Education Group (formerly Halsbury Travel), to support with its most recent acquisitions of the Ultimate Adventure Centre and Skern Lodge. These two businesses have helped the group to broaden its service offering and are the second and third acquisitions since Literacy's investment.

Smaller amounts of incremental capital were invested into other existing portfolio companies to support with growth, working capital or capital expenditure. No further capital was invested into Literacy's third-party fund commitments in the period and we expect future drawdowns to be minimal.

Realisation Activity

In 2025, BOOK has focused on generating cash from its portfolio, with inflows in the six months to 30 June 2025 amounting to £5.8 million (£25.0 million was collected in the six-month period to 30 June 2024, following the significant refinancing of one portfolio company).

The largest contributors of the £5.8m were the refinancings of two of Literacy's portfolio companies that completed during the period, with the other proceeds coming from smaller returns of capital from BOOK's third-party fund investments. In Q3 2025, cash inflows will be the highest of any quarter since Literacy was founded, demonstrating the reward for the efforts mentioned above. This cash was generated by the sale and reinvestment into Velociti Solutions announced post-period end, as well as the refinancing of a further portfolio company. We expect inflows to remain buoyant for the next 12 months based on potential M&A activity, due to the maturity of certain assets in Literacy's portfolio.

As is typical within any investment portfolio, there will inevitably be both strong performers and businesses that face more challenging outcomes. Ashleigh & Burwood (A&B) and AluFold are two consumer businesses that BOOK had invested in that struggled in 2023 and 2024, as a result of difficult market conditions. Despite a significant investment of time and capital to improve these businesses, it was felt that the challenges faced by these companies meant the likely returns to Literacy going forwards did not merit additional investment from the fund. As a result, A&B was sold for a nominal sum and AluFold entered administration during the period. Whilst disappointing, the carrying value of both had been nil for a substantial period of time, and therefore there was no impact on NAV. These instances demonstrate the benefit of having a diverse and broad portfolio, as well as the merit in deploying modest amounts of capital (relative to the size of the fund) into new investments initially to manage downside risks.

Balance Sheet and Financing

BOOK's total drawings under its Revolving Credit Facility ("RCF") with OakNorth Bank plc stood at £38.2 million on 30 June 2025, equating to 12.2% of net assets. This level of borrowing is comfortably within the financial covenants of the RCF.

There are three financial covenants attached to the facility with OakNorth Bank, being that loan to value shall not exceed 20%, the number of investments held must exceed 10 and total net asset value must remain above £225 million. BOOK has complied with all covenants during the reporting period.

The facility with OakNorth Bank plc, agreed in September 2024, was for £40 million. During the period BOOK extended the facility to £50 million, providing additional flexibility from a liquidity perspective. This facility gives Literacy further scope to fund new investments and support its existing portfolio companies, whilst remaining more fully invested, reducing cash drag and improving returns for shareholders.

The amount drawn under the Revolving Credit Facility has been substantially reduced post-period end, following completion of the Velociti Solutions transaction and receipts from a portfolio company refinancing, which will significantly reduce the ongoing interest costs to Literacy.

£m	30 June 2025	31 December 2024
Investments	355.0	329.2
Cash	1.0	2.4
Donation accrual	(4.9)	(4.2)
Other working capital	(0.3)	(0.6)
Borrowings	(37.9)	(29.8)
Accrued interest on borrowings	(0.3)	(0.3)
Net assets¹	312.6	296.6

¹ The figures presented here are the diluted NAV. The calculation is shown within 'Alternative Performance Measures', page 33

Undrawn Fund Commitments by Currency Exposure

The table below shows outstanding obligations to BOOK's three fund commitments. The balance at 30 June 2025 amounted to £1.3 million, however we expect approximately a quarter of this to be called, given the age and pattern of drawing by these funds.

Regardless of whether the full £1.3 million is called or not, BOOK can comfortably fund these drawdowns from existing headroom in its RCF.

£m	30 June 2025	31 December 2024
Euro ¹	0.4	0.4
US Dollar ¹	0.9	0.9
Total	1.3	1.3

¹ Foreign currencies were converted to GBP at the prevailing rates on the reporting date

Activity Since the Period End

Since 30 June 2025, BOOK completed the sale and reinvestment into Velociti Solutions, alongside new investor CBPE. The total value of cash consideration and amounts re-invested total £51.4m, with the transaction producing a total return of 14.8x MoM (IRR of 70%) for Literacy Capital's shareholders.

Furthermore, Literacy completed another refinancing of an existing portfolio company and received two distributions from its fund investments, totalling £2.9m.

As the transaction involving Velociti Solutions was significantly progressed, this was factored into the valuation of the business as at 30 June 2025. The rest of the inflows mentioned above were non-adjusting events at the period end.

Outlook

We are confident that, although the wider macroeconomic backdrop remains challenging, the portfolio remains well positioned. Many of the underlying companies in BOOK's portfolio possess a robust financial position and an effective leadership team, which, when coupled with modest levels of leverage and a conservative valuation stance, serve as strong buffers against the current economic headwinds.

We maintain close contact and relationships with the management teams of our portfolio companies and have the ability to make changes to personnel or strategic plans, should any adjustments be necessary. This is an approach that has worked well to generate strong returns for Literacy and its shareholders.

Our focus for the near-term will be on continuing to drive growth and value within the existing portfolio, enabling further cash proceeds to be generated from realisation and refinancing activity. This is underpinned by our commitment to return capital to shareholders. However, as consistently stated, it requires a degree of patience and effort for these companies to become attractive and sought after targets for prospective acquirors, as demonstrated by Velociti, which was held for five and a half years before the partial sale.

Whilst our core priority is to build value for shareholders, we are incredibly proud of our ability to utilise our financial success to help children's literacy charities. In the six months to 30 June 2025, thousands of children in the UK have benefited and experienced improved educational support due to BOOK's charitable donations. Charitable donations in the six-month period amounted to almost £0.8 million, and we are delighted that as the Company continues to grow, it will be able to support an increasing number of disadvantaged children.

Charitable Mission

In addition to Literacy Capital plc's investment objectives and strategy, it also has a charitable mission.

Literacy Capital plc makes an annual donation equivalent to 0.5% of the Company's net asset value at each year end, thereby providing consistent, long-term and growing charitable donations as the Company increases in size. In the first six months of 2025, the total accrual for donations to charities focused on improving literacy, amounted to £0.8 million.

Since the creation of Literacy Capital in 2017, more than £12.0 million in total has either been paid or set aside for donation. The aim is to advance the education of children in the United Kingdom, in particular by promoting or supporting the development of reading. The table below shows the level of donations in each calendar year:

Annual charitable donation provision (£k)	
2018	£532k
2019	£621k
2020	£772k
2021	£1,527k
2022	£2,314k
2023	£2,759k
2024	£2,722k
2025 (to 30 June 2025)	£790k
Total charitable donation accrual	£12,037k

Bookmark is a charity that was set up in 2018 with a very simple vision; to ensure that every child can read. It works to improve children's literacy by promoting a reading for pleasure culture in primary schools, with a focus on supporting children in the most disadvantaged communities.

Services provided by Bookmark include providing vital one-to-one reading support to pupils aged 5-11, along with books and resources. They also provide teacher training grants and family engagement tools that help to develop vibrant reading cultures and improve reading at an individual, whole-school and community level. As a result, children develop the reading skills, confidence, and enjoyment they need for a fair chance in life.



Thanks to support from Literacy Capital plc, Bookmark has scaled its core one-to-one reading programme, enabling more children to improve their literacy. This year, Bookmark published the results of a year-long independent evaluation conducted by ImpactEd, into the effectiveness of the programme. The study revealed that pupils receiving Bookmark's one-to-one support increased their average standardised reading score by 5.8 points, rising from 91.2 to 97.0, over the 2023/24 academic year. Any increase in standardised reading score demonstrates that pupils are making more progress than would be expected, with pupils becoming much closer to the national average of 100.

"The children love reading with their volunteers, their fluency and comprehension have improved so much. Discussing books with their volunteer has also led to an increased interest in books, meaning they are much more likely to read in their own time" (Teacher at Bookmark partner school).

By identifying areas of high literacy need and child deprivation, Bookmark ensures that Literacy Capital's investment reaches the schools and pupils most in need. This year, with Literacy Capital's support, Bookmark's Your Story Corner programme expanded into Derbyshire, Rochdale, and Hull. In total, 26,200 books and 78,600 copies of *The Story Corner* magazine were gifted to support 131 state funded primary schools across these three regions. This injection of brand-

new, high-quality reading resources has helped to establish engaging school reading spaces, that will foster an environment for children to become enthusiastic and confident readers.

"I can go swimming in these books, now we have the best library ever!" (Child at Your Story Corner recipient school in Derbyshire).

Building on its work to support the development of whole-school reading cultures, in 2024/25, Bookmark expanded their Literacy Partner Programme to support a total of 90 schools. Each school benefits from in-depth literacy-based consultancy to address their individual challenges, alongside £10,000 of targeted funding to implement a detailed action plan across two years. Early feedback has been overwhelmingly positive, with a recent Net Promoter Score survey returning a 'world class' score of 96 out of 100.

"The programme is helping us create a more vibrant and joyful reading environment for everyone" (Teacher at Literacy Partner Programme recipient school).



Children who struggle with language at age five are five times more likely to fall behind by age 11. In June 2025, Bookmark scaled its early years initiative, delivering 3,970 Story Starter packs to 84 disadvantaged schools across the country. Many children in these schools will not have a single book of their own at home. Each pack contains literacy resources designed for children aged 4-5, aiming to spark reading enjoyment early and support their transition into a Bookmark partner school in September. Bookmark has also developed their family engagement initiative, partnering with Kahoot! to support the creation of interactive quizzes linked to *The Story Corner* magazine. These resources offer



a fun, accessible way to engage parents and enhance reading material for children.

With the continued support of Literacy Capital plc, Bookmark will continue to sustainably scale, expanding its reach and deepening its impact for children across the country.

In addition, Bookmark continue to work towards the goals outlined in its three-year strategy, to deliver 165,000 one-to-one reading sessions and benefit 500,000 children across 1,000 schools, by improving reading levels and engagement on a one-to-one and whole-school level.

Why Literacy?

In England, in 2023, it was estimated that 1 in 6 adults aged 16 to 65 have very poor literacy skills and struggle to read. Furthermore, 2024 SATs results showed that only 62% of disadvantaged pupils met the expected standard in reading, meaning 38% left primary school without fundamental literacy skills. Of these disadvantaged pupils who leave primary school unable to read well, only 10% will get passes in English and Maths GCSE. The consequences of low literacy are far-reaching, limiting social mobility and increasing the likelihood of individuals experiencing unemployment, poverty, health inequalities and even reduced life expectancy. To put the problem into further context:

- Currently more than 1 in 4 children leave primary school unable to read well. This disproportionately impacts children from disadvantaged backgrounds, who are leaving primary school on average 10.3 months behind their peers
- Low literacy costs the UK economy £81 billion every year
- In the UK, 1 in 8 children aged 5-8 do not have a book of their own at home
- Just 1 in 3 (32.7%) children and young people aged 8 to 18 said that they enjoyed reading in their free time in 2025. This is a 36% decrease in reading enjoyment levels since The National Literacy Trust first asked in 2005

By addressing poor literacy from a young age, Bookmark aims to help every child to develop the reading skills, confidence, and enjoyment they need to succeed in school and beyond. An investment in literacy is an investment in a brighter future, cultivating an educational environment that fosters future opportunities, social mobility and economic progress.

Risks and Uncertainty

The Board of Directors and Investment Manager continue to monitor, review and assess risks and uncertainties which could adversely affect the performance of BOOK.

The principal risks and uncertainties faced by the Company, along with the mitigating actions have not changed from those set out within the Audited Report and Financial Statements for the twelve months to 31 December 2024. The principal risks include investment, liquidity, economic, tax, operational, discount volatility, geopolitical and climate change.

Related Party Transactions

Details in respect of the Company's related party transactions during the period are included at note 18 to the interim financial statements.

Going Concern

The Board has assessed the financial position and prospects of the Company over the next 12 months, whilst considering the principal risks and uncertainties faced by the Company. The Company has demonstrated good performance and resilience amongst a difficult market back drop.

The Directors do not believe there are any significant risks and uncertainties likely to impact the ability of the Company to continue in business and believe it has adequate resources to operate for at least twelve months from the date of approval of the financial statements, and so for this reason, the Company continues to adopt the going concern basis in preparing the accounts.

Directors' Responsibility Statement

The Directors are responsible for preparing the interim report, in accordance with the applicable laws and regulations.

The Directors confirm that, to the best of their knowledge:

- The condensed set of financial statements contained in these interim results have been prepared in accordance with IAS 34, as contained in UK-adopted IFRS; and
- The chair's foreword and interim management report includes a fair review of the information required by DTR 4.2.7 R and 4.2.8 R of the FCA's Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year; and
- The interim financial statements include a fair review of the information required by 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 year.

This interim report was approved by the Board and the above Director's Responsibility Statement was signed on its behalf by the Chair.



Paul Pindar
Chair
Literacy Capital plc
22 August 2025

Unaudited Financial Statements

Statement of comprehensive income

Note	For the six months ended 30 June	Unaudited 2025	Unaudited 2024
		Total £	Total £
	Gains on investments		
11	Unrealised gain on fair value on investments	35,375,885	17,558,083
11	Realised loss on disposal of investment	(14,128,301)	-
	Gains for the period on investments	21,247,584	17,558,083
	Investment income	14,509	255,106
	Operating income	12	17,966
	Total	14,521	273,072
	Total income	21,262,105	17,831,155
	Expenses		
6	Operating expenses	(504,099)	(763,658)
18	Management fee	(2,371,435)	(1,428,947)
	Total operating expenses	(2,875,534)	(2,192,605)
9	Charitable donations	(790,478)	(1,428,947)
10	Finance costs	(1,536,030)	(606,291)
	Net foreign exchange loss	(2,318)	(4,189)
	Profit for the period before taxation	16,057,745	13,599,123
8	Tax expense	-	-
	Profit for the period	16,057,745	13,599,123
	Other comprehensive income	-	-
	Total comprehensive income	16,057,745	13,599,123
	Earnings per share for profit attributable to the ordinary shareholders of the company:		
14	Basic earnings per share	26.69 pence	22.67 pence
14	Diluted earnings per share	26.60 pence	22.44 pence

The accompanying notes form an integral part of these interim financial statements.

Statement of financial position

Note		Unaudited 30 June 2025	Audited 31 December 2024
		£	£
	Non-current assets		
11	Investments at Fair Value through Profit or Loss	354,984,486	329,164,771
		354,984,486	329,164,771
	Current assets		
11	Cash and cash equivalents	1,046,746	2,362,509
	Trade and other receivables	495,886	542,304
		1,542,632	2,904,813
	Current Liabilities		
11	Trade and other payables	(397,027)	(758,403)
9	Accrual for charitable donation	(1,967,348)	(1,949,996)
12	Borrowings	(330,755)	(284,405)
		(2,695,130)	(2,992,804)
	Net current assets / (liabilities)	(1,152,498)	(87,991)
	Non-current liabilities		
9	Accrual for charitable donation	(2,943,230)	(2,295,767)
12	Borrowings	(37,859,297)	(29,809,297)
	Total non-current liabilities	(40,802,527)	(32,105,064)
	Net assets	313,029,461	296,971,716
	Capital and reserves		
13	Share capital	60,175	60,175
	Share premium	54,225,825	54,225,825
	Retained earnings	258,568,405	242,510,660
	Share based payment reserve	175,056	175,056
	Total share capital & reserves	313,029,461	296,971,716

The accompanying notes form an integral part of these interim financial statements.

The interim financial statements were approved and authorised for issue by the board of directors on 22 August 2025 and were signed on its behalf by:



Paul Pindar
Chair
Literacy Capital plc
22 August 2025

Statement of changes in equity

For the six months ended 30 June 2025	Share capital	Share premium	Retained earnings	Share based payment reserve	Total
	£	£	£	£	£
Balance at 31 December 2024 (audited)	60,175	54,225,825	242,510,660	175,056	296,971,716
Profit for the period	-	-	16,057,745	-	16,057,745
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	16,057,745	-	16,057,745
Contributions by and distributions to owners					
Share based payment reserve	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 30 June 2025 (unaudited)	60,175	54,225,825	258,568,405	175,056	313,029,461

For the six months ended 30 June 2024	Share capital	Share premium	Retained earnings	Share based payment reserve	Total
	£	£	£	£	£
Balance at 31 December 2023 (audited)	60,000	53,946,000	246,745,680	335,000	301,086,680
Profit for the period	-	-	13,599,123	-	13,599,123
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	13,599,123	-	13,599,123
Contributions by and distributions to owners					
Share based payment reserve	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 30 June 2024 (unaudited)	60,000	53,946,000	260,344,803	335,000	314,685,803

Statement of cash flows

Note	For the six months ended 30 June	Unaudited 2025	Unaudited 2024
		£	£
	Cash flows from operating activities		
	Cash inflow / (outflow) from operating activities		
	Management fee paid	(2,225,048)	(1,586,575)
	Non-executive director remuneration	(38,098)	(46,961)
	Other operating expenditures	(512,975)	(471,750)
	Finance costs	(1,489,680)	(629,077)
	Charitable donations paid	(130,664)	(667,182)
	Income from investments	14,509	225,106
	Operating Income	12	17,966
	Net cash used in operating activities	(4,381,944)	(3,128,473)
	Cash flows from investing activities		
	Cash inflow / (outflow) from investing activities		
	Purchase of investments ¹	(10,780,579)	(17,804,862)
	Proceeds from disposal of investments	5,797,934	24,710,296
	Net cash (used in) / generated by investing activities	(4,982,645)	6,905,434
	Cash flows from financing activities		
	Cash inflow / (outflow) from financing activities		
	Warrants pending execution	-	280,000
	Repayment of RCF	(1,000,000)	(18,167,769)
	Receipt from RCF	9,050,000	15,250,000
	Net cash generated by / (used in) financing activities	8,050,000	(2,637,769)
	Net (decrease) / increase in cash and cash equivalents	(1,314,589)	1,139,192
	Cash and cash equivalents - opening balance	2,362,509	272,899
	Effect of exchange rate fluctuations on cash and cash equivalents	(1,174)	(4,132)
	Cash and cash equivalents - closing balance	1,046,746	1,407,959

¹ The figure presented here for 2025 includes £0.4m of Techpoint deferred consideration settled during the period. See Note 11 for a similar reconciliation.

The accompanying notes form an integral part of these interim financial statements.

Notes to the Unaudited Financial Statements

For the six months ended 30 June 2025

1. Reporting entity

Literacy Capital plc (the “Company”) is a public limited company, limited by shares, incorporated in the United Kingdom. The Company's registered office is 3rd Floor, Charles House, 5-11 Regent Street St James's, London, SW1Y 4LR. Literacy Capital plc is a closed-ended investment trust focused on investing in and supporting small, growing UK businesses and helping their management teams to achieve long-term success. Literacy Capital plc's shares are listed on the Specialist Fund Segment of the London Stock Exchange (ISIN GB00BMF1L080).

Book Asset Management LLP is the Company's Investment Manager. Book Asset Management LLP is a limited liability partnership, incorporated in the United Kingdom. Its registered office is 3rd Floor, Charles House, 5-11 Regent Street St James's, London, SW1Y 4LR.

2. Statement of Compliance

These interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. These interim financial statements are unaudited.

These interim financial statements were authorised for issue by the Company's Board of Directors on 22 August 2025.

3. Accounting policies

The accounting policies applied by the Company in these interim financial statements are the same as those applied in its annual financial statements as at and for the year ended 31 December 2024.

Deferred tax is provided on all timing differences which have originated but not reversed at the balance sheet date, calculated using the tax rates relevant to the benefit or liability. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted. Deferred tax liabilities are recognised only to the extent that it is more likely than not that there will be a future tax charge. Whilst the Company continues to hold investment trust status, it has an exemption from paying tax on its capital profits.

4. Functional and presentation currency

These interim financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

A foreign currency transaction is recorded initially at the rate of exchange at the date of the transaction. Assets and liabilities are translated from foreign currency to the functional currency at the closing rate, at the end of the reporting period. The resulting gains or losses are included in the statement of comprehensive income.

5. Accounting estimates and judgments

The preparation of interim financial statements in conformity with International Accounting Standards requires Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements as at and for the year ended 31 December 2024.

6. Operating Expenses

For the six months ended 30 June	Unaudited 2025	Unaudited 2024
	£	£
Non-Executive Director remuneration	39,680	45,600
Other operating expenses	464,418	718,058
Total	504,099	763,658

7. Employees

The Company has no employees, however, the average number of Directors during the six months to 30 June 2025 was 5 (average during the year to 31 December 2024: 5).

8. Taxation

The actual tax charge for the current and previous period differs from the standard rate for the reasons set out in the following reconciliation:

For the six months ended 30 June	Unaudited 2025	Unaudited 2024
	£	£
Current taxation		
United Kingdom corporation tax at 25% (30 June 2024: 25.00%)	-	-
	-	-

For the six months ended 30 June	Unaudited 2025	Unaudited 2024
	£	£
Deferred taxation		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax charge / (credit)	-	-
Tax on profit on ordinary activities	-	-

The actual tax charge for the current and previous period differs from the standard rate for the reasons set out in the following reconciliation:

For the six months ended 30 June	Unaudited 2025	Unaudited 2024
	£	£
Profit on ordinary activities before taxation	16,057,745	13,599,123
Tax on profit on ordinary activities at standard rate of 25% (30 June 2024: 25.00%)	4,014,436	3,399,781
<i>Factors affecting tax charge for the period:</i>		
Expenses not deductible for tax purposes	3,975,011	1,453,738
Income not taxable for tax purposes	(8,840,075)	(5,623,622)
Movement in deferred tax not recognised	850,628	770,103
Total tax charge / (credit) for the period	-	-

Literacy Capital plc qualified for investment Trust status with effect from the financial year commencing 1 April 2022, and as such, its capital gains are not taxable.

There is no UK current tax charge at 30 June 2025 (30 June 2024: £nil), as the Company had sufficient losses to fully relieve all taxable income amounts.

Factors that may affect future tax charges

The Finance Act 2021 enacted legislation to increase the UK corporation tax to 25% with effect from the tax year commencing 1 April 2023.

9. Charitable donations

The Company has recognised charitable donation expenses of £790,478 (for the six months ended 30 June 2024: £1,428,947). The charitable donation expense is calculated on a calendar year basis. The expense for the first 6 months of 2025 is calculated by applying 0.5% (for the year ended 31 December 2024: 0.9%) to a pro forma Net Asset Value adjusted for fair value uplifts of £316.2 million (for the year ended 31 December 2024: £302.4 million).

During the six-month period, donations paid were £130,664 (for the six months ended 30 June 2024: £667,182). The accrual for charitable donations at the period end amounts to £4,910,578¹ (for the year ended 31 December 2024: £4,245,763). This is split between current liabilities (£1,967,348) and non-current liabilities (£2,943,230) based on when the Company expects the cash outflows to occur.

¹b/f charitable donations on the balance sheet; plus the P&L expense recognised for the period; minus the charitable donations paid in the period has a £5k difference to the c/f amount. This is due to timing of invoices received, which were included in the trade and other payables balance at period end for 2024.

10. Finance costs

The finance costs are in relation to the Company's revolving credit facility. The costs comprise an interest element which is floating and linked to the Bank of England Bank Rate, as well as an ongoing non-utilisation fee linked to the undrawn balance.

For the six months ended 30 June	Unaudited 2025	Unaudited 2024
	£	£
Finance costs on Revolving Credit Facility	1,536,030	606,291
Total	1,536,030	606,291

11. Financial Instruments

	Unaudited 2025	Audited 2024
	£	£
Assets		
Financial assets at fair value through profit or loss		
Equity instruments at fair value through profit and loss	214,421,425	188,374,878
Debt instruments at fair value through profit and loss	140,563,061	140,789,893
Financial assets at amortised cost		
Cash and cash equivalents	1,046,746	2,362,509
Trade and other receivables (excluding prepayments)	10,635	10,635
Total financial assets	356,041,867	331,537,915
Liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	397,027	758,403
Revolving Credit Facility	38,190,052	30,093,702
Total financial liabilities	38,587,079	30,852,105

The investment reconciliation schedule for the Company as at 30 June 2025 is as follows:

	Equity instruments at fair value through profit or loss		Debt instruments at fair value through profit or loss		30 June 2025 Total
	£	£	£	£	£
Investments at 31 December 2024		188,374,878		140,789,893	329,164,771
Additions		273,613		10,096,452	10,370,065 ¹
Proceeds from the disposal of investments	(169,614)		(5,628,320)		(5,797,934)
Realised loss on disposal of investments	(216,827)		(13,911,474)		(14,128,301)
Cost of disposal		(386,441)		(19,539,794)	(19,926,235)
Fair value movement through profit or loss		26,159,375		9,216,510	35,375,885
Investments at 30 June 2025		214,421,425		140,563,061	354,984,486

¹ The figure presented here excludes £0.4m of Techpoint deferred consideration.

The investment reconciliation schedule for the Company as at 31 December 2024 is as follows:

	Equity instruments at fair value through profit or loss		Debt instruments at fair value through profit or loss		31 December 2024 Total
	£	£	£	£	£
Investments at 31 December 2023		226,633,780		88,484,515	315,118,295
Additions		4,016,381		36,160,717	40,177,098 ¹
Proceeds from the disposal of investments	(26,049,275)		(3,261,962)		(29,311,237) ²
Realised loss on disposal of investments	(16,594,853)		-		(16,594,853) ³
Cost of disposal		(42,644,128)		(3,261,962)	(45,906,090)
Fair value movement through profit or loss		368,845		19,406,623	19,775,468
Investments at 31 December 2024		188,374,878		140,789,893	329,164,771

¹ The figure presented here excludes £0.9m of Techpoint deferred consideration.

² Proceeds from the disposal of investments includes £3,500 legal fees paid on disposal of a fund interest.

³ During the year, a refinancing took place which was structured as a sale of the business at a discount to the carrying value, thus realising a large loss on disposal. The business was subsequently repurchased and revalued at quarter end, generating a large unrealised gain.

Fair values of financial instruments

The Company determines fair values using other valuation techniques, based on the IPEV guidelines.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Various valuation techniques may be applied in determining the fair value of investments held as Level 3 in the fair value hierarchy. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used.

The Investment Manager has selected to use EBITDA (earnings before interest, taxes, depreciation and amortisation) / EBIT (earnings before interest and taxes) and TGAV (total gross asset value) multiple models, milestone valuations and recent fundraises for growth investments in arriving at the fair value of investments held as Level 3 in the fair value hierarchy. The effect on the fair value measurements of Level 3 assets, as a consequence of changing one or more of the assumptions used to reasonably possible alternative assumptions can be seen on page 30.

For assets managed and valued by a third party, the fund manager provides the Company with periodic valuations of the Company's investment. These are captured within Level 2 in the fair value hierarchy. The Company reviews the valuation methodology of the third-party manager. If deemed appropriate and consistent with the Company's reporting standards, the Board will adopt the valuation prepared by the third-party manager. If the third-party valuation report is dated earlier than the Company's reporting date, the Company adjusts the third-party valuations for any capital calls paid and distributions received between the underlying managers reporting date and 30 June 2025 to arrive at the Directors' best estimate of fair value. The estimated valuations therefore do not take into consideration the unrealised market movements between the underlying managers reporting date and 30 June 2025. The valuations that the underlying managers ultimately provide as at 30 June 2025 may therefore materially differ to the latest valuation report available at the time of preparing these financial statements.

Fair value hierarchy – Financial assets at fair value through profit and loss

Financial assets and liabilities 30 June 2025				
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Equity instruments at fair value through profit and loss	-	9,493,904	204,927,521	214,421,425
Debt instruments at fair value through profit and loss	-	-	140,563,061	140,563,061
Total investments (Unaudited)	-	9,493,904	345,490,582	354,984,486

Financial assets and liabilities 31 December 2024				
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Equity instruments at fair value through profit and loss	-	9,245,398	179,129,480	188,374,878
Debt instruments at fair value through profit and loss	-	-	140,789,893	140,789,893
Total investments (Audited)	-	9,245,398	319,919,373	329,164,771

The following table shows a reconciliation of the opening balances to the closing balances for fair value measurements in level 3 of the fair value hierarchy for the underlying investments held by the Company.

Unquoted investments (including debt)	Unaudited 30 June 2025	Audited 31 December 2024
	£	£
Balance as at 1 January	319,919,373	300,853,622
Additional investments	10,370,065	39,206,550
Proceeds from disposal of investments	(5,628,320)	(23,268,894)
Realised loss	(14,128,301)	(16,745,595)
Change in fair value through profit & loss	34,957,765	19,873,690
Balance as at 30 June / 31 December	345,490,582	319,919,373

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 30 June 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description inputs	Fair value on 30 June 2025	Fair value on 31 December 2024	Significant unobservable inputs
	£	£	
Unquoted private equity investments (including debt)	328,064,343	301,521,705	EBITDA multiple
Unquoted growth capital investments	4,614,786	4,614,786	Milestone
Unquoted private equity investments (including debt)	12,811,453	13,782,882	TGAV multiple
	345,490,582	319,919,373	

Significant unobservable inputs are developed as follows:

- **EBITDA and TGAV multiple:** valuation multiples used by other market participants when pricing comparable assets. Where relevant and comparable private companies have recently been sold, which are deemed to be

proximate to the Company's investments (based on similarity of sector, size, geography or other relevant factors), these multiples are captured for valuation purposes. Where relevant, or where insufficient private transactions have been identified, valuation data for public companies may also be used.

- **Milestone:** for assets which have recently completed fundraising rounds, the Company uses these valuations when determining its own holding valuations.

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements of Level 3 assets, changing one or more of the assumptions used, to reasonably possible alternative assumptions, would have the following effects on the Level 3 investment valuations:

- For the Company's investment in Level 3 assets which are valued using an EBITDA multiple, the valuations used in the preparation of the financial statements imply an average EBITDA to Enterprise Value multiple of 9.7x (weighted by each asset's total valuation). The key unobservable inputs into the preparation of the valuation of mature Level 3 assets was the EBITDA to Enterprise Value multiple applied to the asset's financial performance. If these inputs had been taken to be 10 per cent. higher, the value of the Level 3 assets and profit for the period would have been £45.0m higher. If these inputs had been taken to be 10 per cent. lower, the value of the Level 3 assets and profit for the period would have been £45.0m lower.
- The Company's one investment in a Level 3 asset which is valued using a TGAV multiple, was valued at 1.1x in the preparation of the financial statements. The key unobservable inputs into the preparation of the valuation of mature Level 3 assets was the TGAV to Enterprise Value multiple applied to the businesses' assets. If this had been taken to be 10 per cent. higher, the value of the Level 3 asset and profit for the period would have been £3.0m higher. If these inputs had been taken to be 10 per cent lower, the value of the Level 3 asset and profit for the period would have been £3.5m lower.
- For the Company's one investment in a Level 3 asset which is valued using Milestone, the use of different methodologies or assumptions could lead to different measurements of fair value. The key unobservable inputs into the preparation of the valuation was the Price per share used. If the output had been taken to be 10 per cent. higher, the value of the Level 3 assets would have been £0.5m higher. If the output had been taken to be 10 per cent. lower, the value of the Level 3 assets would have been £0.5m lower.

10 per cent. was chosen as an appropriate sensitivity metric to be used as this is the typical amount a multiple could move between valuations.

12. Debt

Literacy Capital plc entered into a £40m Revolving Credit Facility ("RCF") with OakNorth Bank plc in September 2024. During the period ended 30 June 2025, the facility size was increased to £50m, with the additional £10m remaining uncommitted until required. As at 30 June 2025, the drawn balance of the RCF, including accrued interest, was £38.2m (31 December 2024: £30.1m). This facility is in place until September 2027. The Company has provided security in the form of its underlying portfolio companies. A pre-agreed margin (dependent on loan to value at each drawing), plus the daily Bank of England Bank Rate is charged on borrowed amounts. A non-utilisation fee is also charged on the available undrawn committed amounts of the facility, also dependent on the loan to value throughout each interest period. Note 10 details the finance costs charged within the period.

There are three financial covenants attached to the OakNorth facility, being that loan to value shall not exceed 20%, the number of investments held must exceed 10 and total net asset value must remain above £225m. The Company has complied with these covenants during the reporting period.

	Unaudited 30 June 2025	Audited 31 December 2024
	£	£
Revolving Credit Facility	37,859,297	29,809,297
Accrued interest on Revolving Credit Facility	330,755	284,405
Total	38,190,052	30,093,702

13. Share Capital

	Unaudited 30 June 2025	Unaudited 30 June 2025	Audited 31 December 2024	Audited 31 December 2024
	Number	£	Number	£
Ordinary shares of £0.001 each	60,175,000	60,175	60,175,000	60,175
	60,175,000	60,175	60,175,000	60,175

The number of shares authorised, issued and allotted have been paid to the extent of 60,175,000 shares amounting to £60,175 as at 30 June 2025 (for the year ended 31 December 2024: 60,175,000 shares amounting to £60,175).

All ordinary shares have the same voting rights, preferences, and no restrictions on the distribution of dividends and the repayment of capital. The Company's articles do not limit the number of new ordinary shares which can be issued.

The Company announced the creation of a B share scheme during 2024 to provide a mechanism to return capital to shareholders through the issue and immediate redemption of bonus shares. No B shares were issued during the period.

14. Basic and diluted profit per share (pence)

Basic profit per share is calculated by dividing the profit of the Company for the period attributable to the ordinary shareholders of £16,057,745 (for the six months ended 30 June 2024: £13,599,123) divided by the weighted average number of shares outstanding during the period of 60,175,000 (for the six months ended 30 June 2024: 60,000,000).

Diluted profit per share is calculated by dividing the profit of the Company for the period attributable to the ordinary shareholders of £16,057,745 (for the six months ended 30 June 2024: £13,599,123) divided by the weighted average number of ordinary shares outstanding during the period, but including the outstanding warrants at period end which are expected to vest and where the exercise price is higher than the current market price of the underlying shares, which totals 60,367,472 shares (for the six months ended 30 June 2024: 60,607,418).

15. NAV per share (pence)

The Company's basic NAV per share of 520.20 pence (for the year ended 31 December 2024: 493.51 pence) is based on the net assets of the Company at the period end of £313,029,461 (for the year ended 31 December 2024: £296,971,716) divided by the shares in issue at the end of the period of 60,175,000 (for the year ended 31 December 2024: 60,175,000).

'Alternative Performance Measures' on page 33 and 34 sets out why a diluted NAV and NAV per share have been used within 'Performance Highlights' on page 2.

16. Warrants

The following table sets out the movement of warrants in issue during the period.

	Unaudited 30 June 2025	Audited 31 December 2024
	Number	Number
Outstanding warrants at the beginning of the period / year	612,500	600,000
Warrants issued during the period / year	35,000	300,000
Warrants forfeited during the period / year	(50,000)	(112,500)
Warrants exercised during the period / year	-	(175,000)
Outstanding warrants at the end of the period / year	597,500	612,500
Of which: Exercisable warrants	175,000	75,000

17. Reserves

The following are the reserves with the entity as on 30 June 2025:

- Share Capital: Capital issued and paid to the extent of £60,175.
- Share Premium: Premium above par value issued and fully paid. The Share Premium account is distributable.
- Retained Earnings: Accumulated profits and losses less any dividends paid.
- Share based payment reserves: The fair value of any share-based payments recognised at the reporting date.

18. Related party transactions

Two Directors of the Company are designated members of Book Asset Management LLP ("BAM"), the Company's Investment Manager.

Total expenses through the statement of comprehensive income with BAM during the period was £2,371,435 (for the six months ended 30 June 2024: £1,428,947). The total expense related to the rendering of AIFM services during the period. At the period end the balance due to be paid to the LLP for these services was £75,780 (31 December 2024: (£70,606), i.e. a repayment from BAM to the Company).

Bookmark Reading Trading Limited is a wholly owned subsidiary of Bookmark Reading Charity, collectively referred to as 'Bookmark'. As per Bookmark Reading Charity's constitution, Sharon Pindar, Paul Pindar and Richard Pindar are all members of the charity. Bookmark Reading Charity does not have share capital but is limited by guarantee by its three members. Paul Pindar and Richard Pindar perform this role in addition to their role on the Board of Literacy Capital plc, and therefore the Company recognises Bookmark Reading Trading Limited and Bookmark Reading Charity as related parties.

The total payments made to Bookmark during the period were £Nil (for the six months ended 30 June 2024: £540,182). The Company has a total accrual for charity and other donation payments amounting to £4,910,578 (31 December 2024: £4,245,763), out of which some donations will be made to Bookmark.

19. Capital Commitments

Further capital commitments of €444,200 (31 December 2024: €444,200) and \$1,200,000 (31 December 2024: \$1,200,000) remain outstanding and are yet to be drawn down.

20. Subsequent events

Since 30 June 2025, BOOK completed the sale and reinvestment into Velociti Solutions, alongside new investor CBPE. The total value of cash consideration and amounts re-invested total £51.4m, with the transaction producing a total return of 14.8x MoM (IRR of 70%) for Literacy Capital's shareholders.

Furthermore, Literacy completed another refinancing of an existing portfolio company and received two distributions from its fund investments, totalling £2.9m.

As the transaction involving Velociti Solutions was significantly progressed, this was factored into the valuation of the business as at 30 June 2025. The rest of the inflows mentioned above were non-adjusting events at the period end.

21. Ultimate controlling party

Literacy Capital plc does not have an ultimate controlling party.

Alternative Performance Measures

As well as financial performance, the Board of Directors and Investment Manager monitor Alternative Performance Measures (APMs). An APM is a numerical measure of the Company's historical or current performance. The following APMs are typically used within the investment trust sector to provide additional information to help assess performance.

Diluted NAV and NAV per share

The 30 June 2025 NAV and NAV per share reported within 'Performance Highlights' on page 2, and the 'Investment Manager's Report' from page 7 includes an adjustment to the net asset value to take account for the dilutive impact of warrants in issue, calculated on a straight-line basis over the vesting period of the warrants.

	30 June 2025	31 December 2024
	£	£
Net Asset Value	313,029,461	296,971,716
Proceeds from warrants vesting	478,800	793,016
Net Asset Value for diluted NAV per share calculation	313,508,261	297,764,732
Ordinary shares in issue	60,175,000	60,175,000
Additional shares issued from warrants vesting	175,000	245,171
Total shares for diluted NAV per share calculation	60,350,000	60,420,171
Diluted Net Asset Value per share	5.195	4.928

Diluted NAV per share of £5.195 multiplied by 60,175,000 ordinary shares to calculate diluted NAV of £312.6m at 30 June 2025.

Total Return

Share price and NAV total returns show how the share price and NAV have performed over the six-month period to 30 June 2025.

	Share price mid-point	NAV per share ¹
Opening at 1 January 2025	454.0p	492.8p
Closing at 30 June 2025	436.0p	519.5p
Change in six months to 30 June 2025	(4.0)%	5.4%
Dividends declared or paid	-	-
Total return in six months to 30 June 2025	(4.0)%	5.4%

The following table shows the total returns in the previous year ended 31 December 2024.

	Share price mid-point	NAV per share ¹
Opening at 1 January 2024	480.0p	500.4p
Closing at 31 December 2024	454.0p	492.8p
Change in year ended 31 December 2024	(5.4)%	(1.5)%
Dividends declared or paid	-	-
Total return in year ended 31 December 2024	(5.4)%	(1.5)%

¹ The calculation of the NAV per share figures is shown above under 'Diluted NAV and NAV per share'

Share Price Premium or Discount

The table below shows the amount by which the share price mid-point is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV per share.

	30 June 2025	31 December 2024
Share price mid-point	436.0p	454.0p
NAV per share ¹	519.5p	492.8p
Share price premium or (discount)	(16.1)%	(7.9)%

¹The calculation of the NAV per share figures is shown above under 'Diluted NAV and NAV per share'.

Weighted average EV / EBITDA multiple and net debt / EBITDA multiple

Weighted average EV / EBITDA multiple of 9.7x for Literacy's investments valued using an EBITDA multiple, is calculated by taking each investment's multiple proportional to its carrying value, as a percentage of the total carrying value of the investments valued using an EBITDA multiple.

Average net debt / EBITDA multiple of 2.3x for Literacy's ten largest investments (excluding Antler Homes) is calculated by taking each investment's net leverage proportional to its carrying value, as a percentage of the total carrying value of the largest ten investments (excluding Antler Homes). Net leverage refers to cash and senior debt over adjusted EBITDA.

Ongoing Charges

The ongoing charges are calculated in line with guidance issued by the Association of Investment Companies ('AIC') and capture management fees and expenses, which are operational and recurring by nature but excluding finance costs, incurred by the Company. The calculation does not include the expenses or management fees incurred by any underlying funds or portfolio companies.

The calculation is based on the ongoing charges expressed as a percentage of the average quarterly NAV figures published during the six month period to 30 June 2025.

BOOK's ongoing charges, excluding the 0.5% annual charitable donation provision, were calculated as 1.79% (30 June 2024: excluding the 0.9% annual charitable donation provision, were calculated as 1.18%).

BOOK's ongoing charges, including the 0.5% annual charitable donation provision, were calculated as 2.30% (30 June 2024: including the 0.9% annual charitable donation provision, were calculated as 2.09%).

BOOK's investment management fees and charitable donation are calculated as 0.5% of net assets at the end of the financial period, which allows these costs to be calculated based on audited net asset figures, rather than unaudited quarterly figures. This translates into slightly higher ongoing charges and donations, compared to the AIC's suggested calculation which uses average net assets in the period, if net assets grow in the period.

It is worth noting that, as announced in October 2024, the investment management fee and charitable donation were amended to 1.5% and 0.5% respectively, effective from 1 January 2025. The calculation methodology remains consistent with that used for the six months to June 2024.

Corporate Information

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Shareholder Information

Key Dates

March	Audited report and financial statements published
June	Company's half year end
August	Half-yearly results published
December	Company's year-end

Frequency of NAV Publication

The Company's unaudited NAV is released to the London Stock Exchange on a quarterly basis, typically within four weeks of the quarter end. An exception is made following the close of Q4, given this coincides with BOOK's financial year end.

Annual and half-yearly report

Copies of the Company's Audited and Interim Reports, stock exchange announcements and further information on the Company can be obtained from the Company's website www.literacycapital.com.

Identification codes

Admission to trading:	Specialist Fund Segment (SFS)
Ticker:	BOOK
ISIN:	GB00BMF1L080

Contacting the Company

Shareholder queries are welcomed by the Company. While any queries regarding your shareholding should be directed to the Registrar, shareholders who wish to raise any other matters with the Company may do so via the registered office of the company (see Corporate Information section on page 35).