Alliance Witan

Find your comfort zone©

Interim Report 2026

For the six months ended 30 June 2026

Six month Share Price Total Return[1]

6.0%

Total Assets

£5.7bn

Consecutive years of rising dividends

59

Second interim dividend

7.33p

Contents

1. Alternative Performance Measure – see page 36 for further information.

About Us

Alliance Witan PLC is a FTSE 100 investment trust formed from the combination in 2024 of Alliance Trust and Witan Investment Trust ('Witan'), founded in 1888 and 1909 respectively. We aim to deliver long term growth in capital and income through investing in the world's major stock markets. Our portfolio is designed to be a core investment for retail investors and professionally advised private clients.

Find Your Comfort Zone

We take the stress out of investing in equities, providing you with a comfortable balance between return and risk.

We know investors want good returns but without chasing a particular style or manager. That is exactly what we aim to provide – a hard-working foundation for your portfolio. A diversified investment strategy that puts your mind at ease by focusing on the destination *and* a smoother journey.

Investment Objective:

The Company's objective is to be a core investment for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of different sectors and industries to achieve its objective.

Focused stock picking

Alliance Witan's portfolio uses a distinctive multi-manager approach. Eleven elite fund managers ('Stock Pickers') with complementary investment styles each choose no more than 20 stocks* from around the world that are expected to have the highest return potential.

* Apart from GQG Partners, which also manages a dedicated emerging markets mandate with up to 60 stocks.

A one-stop shop for global shares

The combination of diversified and high conviction stocks offers investors a unique global equities portfolio at a competitive cost.

The amount of money allocated to each Stock Picker is actively managed to ensure the portfolio stays balanced across geographies, sectors and styles. If any Stock Picker is no longer performing as it should, it can be seamlessly replaced without disrupting the whole portfolio.

A portfolio to buy, hold and forget about as it compounds in value

If you had invested £100 in the Company at the start of 1968 and you had reinvested your dividends in additional shares, you would have shares worth £36,722 at 30 June 2026. If you did not participate in dividend re-investment you would have shares worth £8,000.

Investment Week Investment Company of the Year Awards 2023 Winner Global

aic Shareholder Communication Awards 2025 Winner

20 25 Awards for Marketing Effectiveness — WINNER Most Effective Integrated B2C Campaign

aic Dividend Hero

ISA Millionaire aic 2026

Visit our website at **www.alliancewitan.com**

Our Performance

Financial highlights as at 30 June 2026

1,344.0p
Share Price

Net Asset Value ('NAV') per Share
1,416.5p

Share Price Total Return[1,3]
6.0%

7.0%
NAV Total Return[1,3]

Discount to NAV[1]
5.1%

First Two Interim Dividends for 2026[2]
14.66p

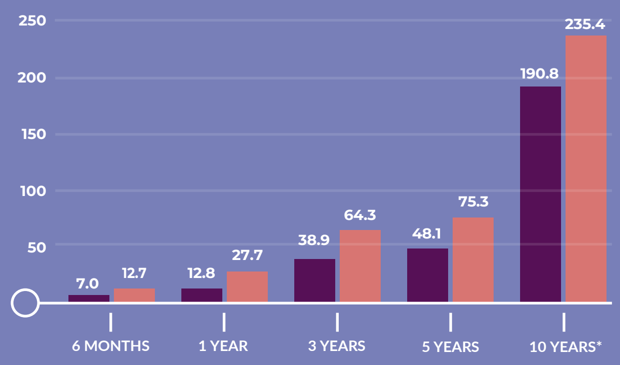
1. Alternative Performance Measure – see page 36 for further information.
2. Total dividends declared for the period.
3. for the six months ending 30 June 2026

Notes:
NAV Per Share including income with debt at fair value.
NAV Total Return based on NAV including income with debt at fair value and after all costs.
Source: Morningstar and Juniper Partners Limited ('Juniper').

Learn more about the portfolio price and performance

NAV Total Return (%)[1]

This measures the performance of our assets. It combines any change in the NAV with dividends paid by the Company.

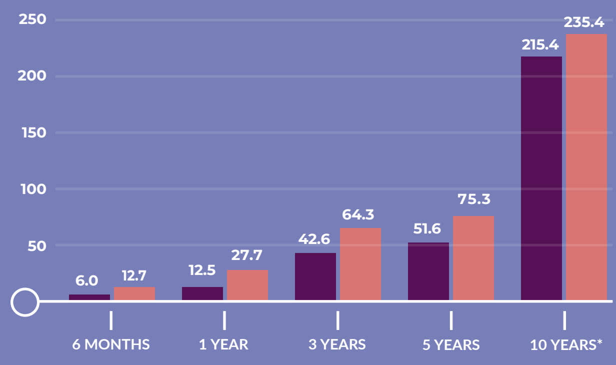


Alliance Witan
MSCI ACWI

Source: Morningstar and MSCI Inc.
NAV Total Return based on NAV including income with debt at fair value and after all costs.
Data as at 30 June 2026.

Share Price Total Return (%)[1]

This demonstrates the return our shareholders have received through share price capital returns and dividends paid by the Company.

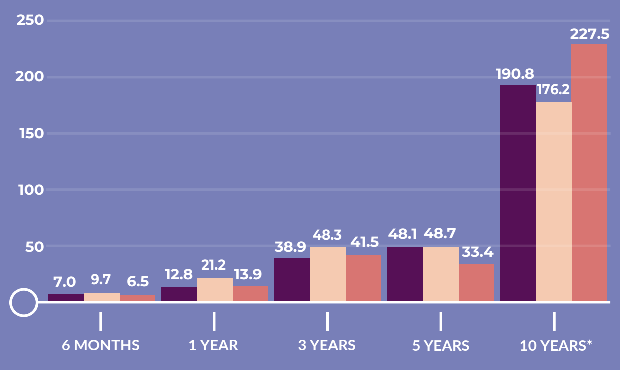


Alliance Witan
MSCI ACWI

Source: Morningstar and MSCI Inc.
Share Price Total Return based on Share Price including income.
Data as at 30 June 2026.

Comparison against Peers (%)

This shows our NAV Total Return against the Total Return of the Morningstar universe of UK retail global equity funds (open-ended and closed-ended) and the AIC[2] Global Sector.

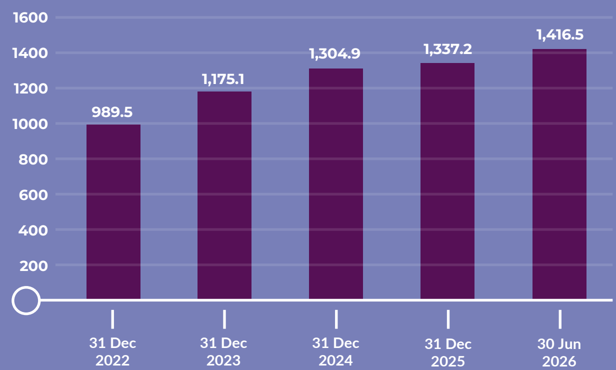


Alliance Witan
Morningstar Peer Group Median
AIC Global Sector Average NAV Total Return (unweighted)

Source: Morningstar and the AIC[2].
Data as at 30 June 2026.

NAV per Share (pence)

This shows the value per share of the investments held by the Company less its liabilities (primarily borrowings).



Source: Juniper.
NAV includes income and debt at fair value.

1. Alternative Performance Measure – see page 36 for further information.
2. The Association of Investment Companies.
* Includes performance prior to Willis Towers Watson's ('WTW') appointment as Investment Manager on 1 April 2017.

Chair's Statement

Equity markets performed strongly in the first half of the year despite persistent macroeconomic headwinds, not least inflationary pressure stemming from restricted oil supplies from the Middle East. These fears had eased somewhat by the end of the period, but the conflict between the US and Iran persisted and caused significant volatility, as did the high valuations and crowded positioning of investors in Artificial Intelligence ('AI') related stocks.

"The Board has continued to challenge WTW and engage with the Stock Pickers to understand the drivers of performance."
Dean Buckley
Chair

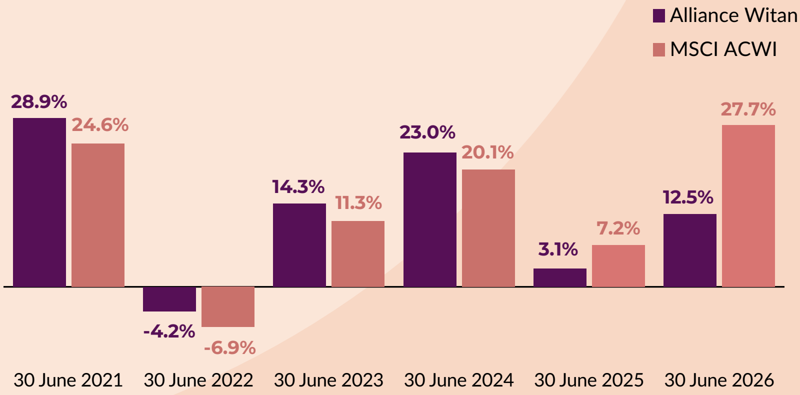
Although the Company delivered a positive NAV total return of 7.0% in the first half and a share price total return of 6.0%, this was behind the MSCI ACWI return of 12.7%, and relative performance was below the Board's expectations. The shortfall reflected a market in which returns were unusually concentrated in AI-related stocks, where our deliberately diversified portfolio did not fully participate in every area of momentum.

The Board has continued to challenge WTW and engage with the Stock Pickers to understand the drivers of performance and to assess whether the portfolio remains well positioned to deliver strong returns for shareholders. With the Board's support, WTW is conducting a structured review of the investment strategy including Stock Picker selection, stock selection, portfolio construction, and risk management. While no major change is expected to the Company's diversified, high-conviction approach, the review will guide any future enhancements to our investment process as we endeavour to improve shareholder outcomes.

Stable discount

Despite disappointing relative performance, our discount has remained stable, averaging 4.9% from 1 January 2026 to 30 June 2026. We attribute this to investors seeing that our returns are more grounded in actual business performance than those of the broader market, the continued strength of our marketing and communications, and the Company's use of buybacks. The Company bought back 9.8m shares in the first half of 2026, up from 4.9m in the first half of 2025, equivalent to approximately 2.6% of the average market capitalisation. Our dividend track record also remains supportive of the share price.

Share Price Total Return (%)
12-month periods to 30 June



Source: Morningstar and MSCI Inc.
Share Price Total Return based on Share Price including income.

On course for 60 years of rising dividends

We have announced a second interim dividend for 2026 of 7.33p per share (2025: 7.08p). The total of the first two interim dividends declared for 2026 is 14.66p (2025 14.16p). This level of dividend is well supported by the Company's investment strategy and its significant distributable reserves, which stood at £5.2 billion, as of 30 June 2026.

Barring any unforeseen circumstances, it is anticipated that the Company's third and fourth interim dividends will be at least equal to the first and second interim dividends. This would result in a total dividend for the 2026 financial year of at least 29.32p per share which, based on the Company's share price of 1,344p as at 30 June 2026, would represent an annual dividend yield of 2.2% and a 3.5% increase over dividends paid for the financial year ended 31 December 2025. The Company is, therefore, on track to deliver its 60th consecutive annual dividend increase.

Fees reduced to enhance competitiveness

As announced on 25 March 2026, after a review of the Company's operating costs, your Board has agreed revised fee terms with WTW. The previously tiered investment management and distribution fee has been replaced with a lower flat fee, reducing it to 0.46% in 2026 and 0.41% from 2027. All other things being equal, this should reduce the ongoing charges ratio from 0.59% as at 31 December 2025, adding back WTW's temporary fee waiver from the combination with Witan, to 0.57% in 2026 and 0.51% in 2027. This fee reduction should enhance the Company's competitiveness and ensure that it remains attractively priced for investors.

Dean Buckley
Chair

Board changes

As announced to the market on 12 May 2026, I was delighted to welcome Robert Talbut to the Board on 1 June 2026. Robert was formerly a director and Chief Investment Officer at Royal London Asset Management. He also has extensive investment company experience and will bring wide-ranging knowledge of the asset management industry to your board. His appointment is part of long-term succession planning.

Shareholder forum in Edinburgh

I am pleased to inform you that we will be holding an investor forum on Tuesday 22 September 2026 at the Edinburgh International Conference & Exhibition Centre ("EICC"). The forum will feature presentations by WTW and two Stock Pickers. Further details can be found on our website, and shareholders who are on our email distribution list will receive invites shortly. If you have not yet done so, I would encourage you to subscribe to receive the quarterly newsletter, monthly factsheet and other news and events. Shareholders unable to attend the forum will be able to view a recording on our website afterwards.

Attractive outlook for active management

The outlook for equities remains mixed, with solid earnings and continuing innovation in AI balanced by high valuations, concentrated market leadership and the risk that inflation remains disruptive. This is an environment that calls for discipline rather than extrapolation.

We believe it also strengthens the case for active management. When markets become highly concentrated, passive investors are forced to own more of what has already risen. Alliance Witan takes a different approach: shareholders gain access to a diversified group of expert Stock Pickers, each focused on identifying attractive long-term businesses, while WTW manages the overall balance of exposures. For investors seeking a core global equity holding with long-term growth and a rising dividend, we believe that remains a compelling proposition.

Dean Buckley
Chair

30 July 2026

Investment Manager's Report

Equity markets: resilient but not stable

Equity markets continued to post gains in the first half of 2026 despite the outbreak of the Israel/US – Iran conflict, buoyed by resilient corporate earnings and investor enthusiasm for AI stocks, especially semiconductor manufacturers in Asia. AI optimism went stratospheric, literally, in mid-June with SpaceX's record-breaking IPO. The Nasdaq flotation of Elon Musk's chatbots-to-rockets company, valued at close to $1.8 trillion, was the largest in US history and may soon be followed by the listing of large language model makers OpenAI and Anthropic. It is an open question whether investors will have the appetite to swallow more AI stocks with demanding valuations and uncertain cashflow outlooks.

Our portfolio's NAV increased by 7.0% versus 12.7% for the index, while the share price total return was 6.0%, due to a widening of the discount. We are not satisfied with the relative outcome for the period. The Company's NAV total return was positive, but it lagged a benchmark in which gains were unusually concentrated in AI-related stocks and associated supply-chain beneficiaries. In that environment, a diversified portfolio drawing on multiple investment styles was at a short-term disadvantage.

However, we remain confident that the portfolio is well placed to navigate a range of market environments and to build wealth for shareholders over the long term. The portfolio has meaningful exposure to attractive AI-related businesses, while also owning many companies with strong fundamentals whose value we believe has yet to be fully recognised by the market.

The biggest drag on relative returns in the first half of the year was our underweight in the booming technology sector, although stock selection in the sector was also negative. Stock selection in financials was the other main detractor from relative performance.

Market returns driven by AI

Lyrical, which in its own words seeks out "gems in the junk" of cheap value stocks, and Japan/South Korean experts Dalton both added significant value; Jennison and Artisan were mildly positive, too. But the other seven Stock Pickers, especially Brown, Vulcan and Veritas, detracted from relative performance. These results highlight the difficulty faced by a diverse line-up of active managers, each with distinct investment styles, outperforming a momentum driven market. Market leadership is no longer confined to the "Magnificent Seven". It is spreading through supply chains both geographically and by sector into power, infrastructure, construction and industrial business, but the unifying theme across countries and industries is AI. So, thematically, the driver of returns remains quite narrow, even if a greater number of stocks are benefitting.

Top ten stock contributors to performance

Name	Sector	Country	Average Active Weight (%)[1]	Total Return (%)[2]	Attribution Effect (%)[3]
Flex	Information Technology	United States	0.7	171.8	0.8
Murata Manufacturing	Information Technology	Japan	0.3	245.8	0.6
TD Synnex	Information Technology	United States	0.8	81.0	0.5
Samsung Electronics	Information Technology	South Korea	0.5	159.1	0.4
Taiwan Semiconductor	Information Technology	Taiwan	0.8	56.1	0.3
Bloom Energy	Industrials	United States	0.3	253.0	0.2
Texas Instruments	Information Technology	United States	0.3	75.5	0.2
Tesla	Consumer Discretionary	United States	-1.2	-5.2	0.2
Apple	Information Technology	United States	-4.2	8.0	0.2
Arrow Electronics	Information Technology	United States	0.4	96.3	0.2

Bottom ten stock detractors to performance

Name	Sector	Country	Average Active Weight (%)[1]	Total Return (%)[2]	Attribution Effect (%)[3]
Micron Technology	Information Technology	United States	-0.6	310.0	-1.0
Advanced Micro Devices	Information Technology	United States	-0.4	174.9	-0.5
Intel	Information Technology	United States	-0.3	283.5	-0.5
Salesforce	Information Technology	United States	0.4	-39.9	-0.5
SAP	Information Technology	Germany	0.8	-35.8	-0.4
Mastercard	Financials	United States	1.8	-8.6	-0.4
KLA Corporation	Information Technology	United States	-0.2	152.1	-0.2
Caterpillar	Industrials	United States	-0.4	88.9	-0.2
ExxonMobil	Energy	United States	-0.4	16.2	-0.2
Ares Management	Financials	United States	0.4	-29.1	-0.2

Source: WTW.

While we had overweight exposure to some of the biggest winners at the heart of AI, for example, Murata Manufacturing, Samsung Electronics, Taiwan Semiconductor, Flex and Bloom Energy, this was more than offset by being underweight or not owning shares in several other beneficiaries of the boom.

1. Average active weight is the portfolio's position relative to the benchmark, on average, over the period.
2. Total Return is the absolute return of the stock (and any associated dividends) over the period.
3. Attribution Effect is the effect of the portfolios average active weight in the stock on the portfolio's return relative to the benchmark over the period.

These included Micron Technology, the share price of which rose 310%, Advanced Micro Devices (+175%), and Intel (+ 283%). Relative performance in technology was also impacted by owning software stocks, such as Salesforce and SAP, businesses which are perceived, wrongly in the view of some of our Stock Pickers, as being disrupted by AI.

The biggest negatives in financials included our overweight positions in Mastercard and the London Stock Exchange Group, which, again, are wrongly perceived, according to our Stock Pickers, as victims of AI. The alternatives investment manager Ares Management was another negative in financials. Its share price fall was driven by a mix of sector-wide private credit concerns, earnings disappointment and broader macro risks.

Contribution to Return six months to 30 June 2026	%
Benchmark Total Return	**12.7**
Asset Allocation	-1.1
Stock Selection	-4.8
Gearing and Cash	0.4
Investment Manager Impact	**-5.5**
Portfolio Total Return	**7.2**
Share Buybacks	0.1
Fees/Expenses	-0.3
NAV including Income, Debt at Par	**7.0**
Change in Fair Value of Debt	0.0
NAV including Income, Debt at Fair Value	**7.0**
Change in Discount	-1.0
Share Price Total Return	**6.0**

Source: Performance and attribution data sourced from WTW, Juniper, MSCI Inc., FactSet and Morningstar as at 30 June 2026. Percentages may not add due to rounding.

Positioning: reaffirming conviction, refining implementation

As a general-purpose technology, AI will clearly be transformational. We can already see it impacting many businesses, including advertising, software coding and customer services, for example. Companies that fail to embrace it could be facing existential risks. But the adoption of AI is still in its infancy, and the full extent of its impact is unclear, even as valuations soar.

As one of our Stock Pickers, Tye Bousada of EdgePoint, has put it in a recent video on AI on the Alliance Witan website: “Good investors have a well calibrated sense of future regret … we believe crowds may be putting too much of their money into a single idea today. Having a well calibrated sense of future regret means understanding that the world is an uncertain place. History has taught us that no one knows exactly how the future is going to play out.”

We agree and believe that maintaining a diversified stance, including selectively investing in AI-related businesses, is still the right positioning over the long term, despite recent underperformance versus the index being driven largely by our relative lack of exposure to the AI theme. Our Stock Pickers believe there are many attractive companies with strong fundamentals in the portfolio that are being overlooked due to the market’s fixation with AI. We believe this gives our portfolio latent value that has yet to be recognised.

We retain strong conviction in our Stock Pickers individually, while monitoring them all carefully and keeping the combination under constant scrutiny. Our oversight of the portfolio is deliberately continuous and evidence-led. During the period, we began a structured review of our Stock Picker selection, their underlying selection of stocks, portfolio construction and structural features of the concentrated mandate approach. We continue to test whether implementation can be sharpened in light of the market's increased concentration and momentum-led leadership.

We have already taken the opportunity to add a second risk model to our arsenal to ensure we are even more cogniscent of all the absolute and relative risks we are running. And of course, as always, we continue to debate if the current line up combination of Stock Pickers and weightings to each of them is optimal as markets gyrate.

Maintaining conviction in the long-term strategy does not mean being passive about portfolio construction. As market concentration has increased, we have ensured we understand all the risks we are running.

We made an initial, measured adjustment to Stock Picker allocations as a result. During the second quarter, 5% of portfolio capital was reallocated from a combination of Veritas, Metropolis and Brown to Jennison, Sands and Dalton. The objective was to improve the balance of overall portfolio exposures.

This was a portfolio-construction decision, not a change in investment philosophy: we continue to back skilled Stock Pickers to identify attractive businesses, while actively managing the blend of exposures on behalf of shareholders.

The Stock Pickers themselves have also been shifting their exposures to take advantage of the volatility in shares prices and the opportunities this presents to make investments in good, mispriced businesses.

Although turnover remains elevated, this can be a valuable attribute in periods of heightened volatility, enabling active managers to reposition portfolios swiftly as risks and opportunities emerge. This is particularly important in concentrated portfolios of around 20 holdings, where competition for capital is acute and every position must continually justify its place in the portfolio. Managers can cut losses, take profits and reallocate capital to more attractively valued companies as market conditions evolve. With trading costs now significantly lower than in the past, higher turnover is not necessarily a drag on returns. Indeed, the cost of not trading can sometimes exceed the cost of trading.

Top 10 purchases and sales

Top 10 largest net purchases – Six months to 30 June 2026	Net value of stock purchased (£m)
SAP	73.3
SK Hynix	51.5
Exxon Mobil	45.3
Marsh	39.2
Mastercard	33.4
General Electric	32.4
S&P Global	31.5
Carpenter Technology	28.4
Banco Santander	28.1
Bloom Energy	27.3

Top 10 largest net sales – Six months to 30 June 2026	Net value of stock sold (£m)
UnitedHealth Group	67.1
Texas Instruments	55.7
Unilever	52.9
Salesforce	50.6
Samsung Electronics	46.8
Enbridge	45.5
Microsoft	40.5
ICICI Bank	39.5
Philip Morris	36.3
Murata Manufacturing	34.3

Source: Juniper.

Outlook for second half of year

As we enter the second half of the year, we are keeping the Stock Picker line-up under review, as we always do, and monitoring market concentration risks, which are likely to be exacerbated by the runway of giant technology-related IPOs. The unprecedented wave of fresh equity issuance could have sweeping implications across the financial system.

For example, mega-cap IPOs joining indices can become significant index constituents over time, raising concentration considerations for diversified portfolios like Alliance Witan's. If the SpaceX free float rises to c.15% of its value (≥$250 billion), it will rank among the top 100 companies in a global index like the MSCI ACWI. Multiple new mega-caps listing in close succession (SpaceX, plus OpenAI and Anthropic) could, along with a continuation of the AI theme that has been dominating indices, lead to further concentration in indices, from a sector/thematic perspective. This scenario would concentrate indices further in the technology and innovation sectors, strengthening the case for diversified, active management. Index-tracking funds don't evaluate a company's fundamental value; they operate mechanically, buying more of what has already gone up and selling what has fallen out of favour, often throwing the baby out with the bathwater.

In the meantime, we believe equity markets should continue to deliver positive returns in the second half of the year, but against a backdrop of domestic political uncertainty as a new Prime Minister settles into Downing Street, heightened global uncertainty and weakness in many areas of the economy outside of AI.

The ongoing conflict between the US and Iran shows that there's no guarantee of a lasting agreement and inflationary pressures from the oil supply shock remain. Apple's recent price hikes for iPads and desk top computers, in response to the soaring cost of memory and storage chips, point to further inflationary impulses. Speculative behaviour in financial markets might change if major central banks start raising interest rates again to combat higher inflation.

Although AI is changing the world, it is still not clear what the ultimate profitability or free cash flow of specific companies will be over the next 20 years, or even the next few years. Yet market valuations are beginning to price this in with higher degrees of certainty, while being overly pessimistic about less speculative opportunities in traditional industries. As a result, the dispersion of returns between stocks is now quite elevated, presenting an ideal opportunity for skilled active managers to add value by picking long-term winners and avoiding losers.

As with the internet, it's possible that the public reaps the biggest benefits from cheap and widespread access, while the largest AI companies earn only modest returns on their massive investments. The very recent underperformance of the so-called "Magnificent Seven" as a group – NVIDIA, Apple, Meta, Alphabet, Amazon, Microsoft, and Tesla – in which we are underweight, certainly points to investor doubts, underlined by the rising costs of long-term debt for these companies. Amid euphoric investor sentiment in technology and with the market so concentrated, history suggests there will be a reckoning at some point, though who knows when.

Ultimately, long-term outcomes will be driven by the ability to identify and back high-quality, attractively valued companies, on a case-by-case basis. In our view, this reinforces the need to adopt a diversified, disciplined approach to investing that focuses on stock selection based on underlying business values rather than placing unquestioning belief in a binary market narrative.

Craig Baker, Stuart Gray, Mark Davis
WTW

Investment Manager

Our Stock Pickers

Stock Picker	Background	Investment style	% of portfolio by value at 30 June 2026
GQG	**GQG Partners**, appointed in April 2017, is an investment management firm focused on global and emerging markets equities. Headquartered in Fort Lauderdale, Florida, USA, it managed assets of $156bn as at 30 June 2026.	Seeks large capitalisation, high-quality companies, with durable earnings growth over the long-term; quality at a reasonable price.	16% (includes both global (10%) and emerging markets mandates (6%)) (18% at 31 Dec 2025)
JENNISON ASSOCIATES	**Jennison Associates**, appointed in October 2024, is an investment advisor headquartered in New York with $212.7bn in assets under management as at 30 June 2026. It manages portfolios for institutional, sub-advisory and private clients through separately managed and commingled vehicles, including mutual funds.	Jennison believes that sustainable alpha generation is possible through finding growing companies where either the duration and/or the magnitude of that growth is being underestimated by the market. Deep fundamental research is conducted to identify those companies, with specialist analysts who focus only on finding the best growth ideas in the world.	13% (7% at 31 Dec 2025)
ARTISAN PARTNERS	**Artisan Partners**, appointed in September 2025, is a global multi-asset investment platform providing a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. The firm's autonomous investment teams manage a range of active investment strategies that are diversified by market capitalisation, region and investment style. Each team uses a clearly articulated, consistent and repeatable investment process. As at 30 June 2026, it manages $183.4bn.	The Artisan Global Value investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes. The principles the team adheres to – value investing, long-term thinking and risk management – lead it to logically focus on businesses meeting four key characteristics: undervaluation, quality, financial strength, and management alignment. The team believes these characteristics help maximise the chances of success and minimise the chances of permanent loss of capital.	9% (9% at 31 Dec 2025)
SANDS CAPITAL	**Sands Capital**[1], appointed in April 2021, is an independent, employee-owned firm headquartered in the Washington, D.C. area. It offers a growth equity platform in both public and private markets. Its strategies are based on bottom-up fundamental research, and its portfolios are constructed with a conviction weighted approach. As at 30 June 2026, the firm managed $50bn in client assets.	Focuses on finding high-quality, wealth creating growth businesses that can sustain above-average earnings growth over the long term.	9% (6% at 31 Dec 2025)
LYRICAL ASSET MANAGEMENT	**Lyrical Asset Management**, appointed in March 2017, is a boutique advisory firm based in New York with 362 clients. It oversees $9.1bn in assets as at 30 June 2026.	Lyrical describes its approach as finding the gems amid the junk. It seeks to own quality companies with attractive growth and simple business models found within the cheapest 20% of the US universe.	9% (6% at 31 Dec 2025)

Stock Picker	Background	Investment style	% of portfolio by value at 30 June 2026
Metropolis Capital	**Metropolis Capital**, appointed in April 2021, is a UK-based firm with a value-based investment style. It had £3.8bn ($5.4bn) of assets under management as at 30 June 2026.	Focuses on long-term market recognition of the fundamental value of its investments and income generated from those investments.	8% (11% at 31 Dec 2025)
Brown Advisory	**Brown Advisory**, appointed in September 2025, is an independent investment management firm committed to providing its clients with a combination of first-class investment performance, strategic advice and the highest level of service. Brown Advisory has been a private and independent firm since 1998. As of 30 June 2026, Brown Advisory had $188.1bn in client assets globally.	Brown Advisory is a thoughtful, long-term investor focusing on high-quality companies with robust fundamentals, seeking to uncover companies that are leaders within their industry or country, as demonstrated by an ability to deliver high relative return on invested capital over time.	8% (10% at 31 Dec 2025)
EdgePoint	**EdgePoint Investment Group**, appointed in October 2024, is an independently owned discretionary investment manager based in Toronto, Canada. It oversees $48.8bn in assets as at 30 June 2026, managing global and Canadian equity portfolios, global and Canadian balanced portfolios, and fixed income portfolios.	EdgePoint's investment team are long-term investors in businesses. It views a stock as an ownership interest in a company and endeavours to acquire these ownership stakes at prices below their assessment of their true worth. EdgePoint looks for misunderstood change at the business level, or a change that leads to mispriced opportunity.	8% (8% at 31 Dec 2025)
Dalton Investments	**Dalton Investments**, appointed in July 2023, is a disciplined and opportunistic investment management firm with a focus on Asia and a particular expertise in Japan (its largest strategy). As at 30 June 2026 Dalton managed $6.6bn in actively managed long-only and long/short strategies.	Dalton implements a value approach with a focus on the alignment of interests between management and shareholders. Client portfolios are built from the bottom up, one security at a time, with each security being selected on its own merits, through rigorous fundamental analysis to calculate an "intrinsic" value. Dalton manages a Japanese and Korean portfolio for the Company.	8% (6% at 31 Dec 2025)
Vulcan Value Partners	**Vulcan Value Partners**, appointed in August 2019, is based in Birmingham, Alabama, USA, and was founded in 2007. As at 30 June 2026 it managed $3.8bn for a range of clients including endowments, foundations, pension plans and family offices.	Focuses on protecting capital and generating returns by investing in mainly US companies with high-quality business franchises trading at attractive prices.	7% (8% at 31 Dec 2025)
Veritas Asset Management	**Veritas Asset Management**, appointed in April 2017, was established in 2003 and is run with a partnership structure and culture. It has offices in London and Hong Kong. As at 30 June 2026 it managed £10.2bn.	Aims to grow real wealth over five-year periods by looking for highly cash-generative protected businesses benefitting from enduring growth trends.	5% (11% at 31 Dec 2025)

1. Please note that this assets under management value includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as of 30 June 2026, and the gross assets of all funds for Sands Capital Alternatives, LLC rounded to the nearest billion. Private holdings valuations for Sands Capital Alternatives, LLC are updated 45 to 60 days after quarter-end.

Summary of Portfolio

As at 30 June 2026

A full list of investments held in the Company's portfolio is available on the Company's website at www.alliancewitan.com

Top 20 holdings

Name	£m	%
Taiwan Semiconductor	182.7	3.2
Alphabet	182.0	3.2
Microsoft	150.9	2.7
Mastercard	134.5	2.4
Amazon	115.8	2.0
Visa	90.4	1.6
SK Hynix	83.2	1.5
NVIDIA	81.5	1.4
Samsung Electronics	69.7	1.2
SAP	64.7	1.1
Galderma Group	57.8	1.0
Everest Group	57.6	1.0
HCA Healthcare	52.6	0.9
GE Vernova	52.4	0.9
Diageo	50.4	0.9
Lam Research	48.3	0.9
Safran	46.7	0.8
Progressive	46.7	0.8
Roche	46.7	0.8
Cigna	46.3	0.8

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.*

Top 20 holdings 29.1%

Top 10 holdings 20.3%

* Apart from GQG Partners, which also manages a dedicated emerging markets mandate with up to 60 stocks.

Individual holdings
Our portfolio looks very different from the benchmark[1].

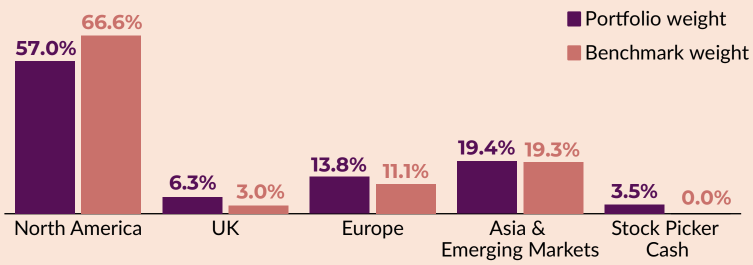
Active share
The measure of how different the portfolio is from the benchmark.

73%
Active Share

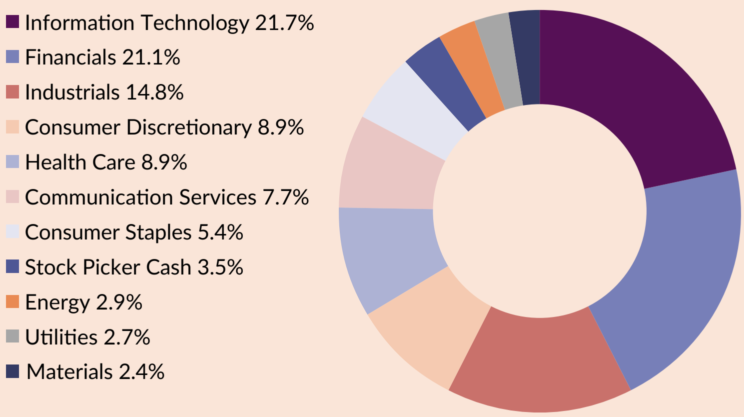
Country/sector allocation

Similar to benchmark by design

By geography



By sector



Source: Juniper and WTW.
1. the MSCI ACWI.

What We Do

How WTW manages the portfolio

WTW as Investment Manager has overall responsibility for managing the Company's portfolio. It is the Investment Manager's job to select a diverse team of expert Stock Pickers, from an evolving WTW universe of around 200 top-rated Stock Pickers, each of whom invest in a customised selection of 10-20[1] of their 'best ideas'. WTW then allocates capital to them, relative to the risks the Stock Picker represents. For example, small-cap stocks are typically more risky than large-cap stocks, so on average a small-cap specialist would tend to receive less capital than a Stock Picker who focuses on large-cap stocks. However, the allocations do not remain static; WTW keeps them under constant review and varies them over time according to market conditions, with the goal of keeping exposures to different parts of global stock markets well balanced.

Stock Pickers are encouraged to ignore the benchmark and only buy a small number of stocks in which they have strong conviction, while WTW manages risk through the Stock Picker allocations. On their own, each of the Stock Picker's high-conviction mandates has the potential to perform well. This is supported by WTW's experience of managing high-conviction portfolios and academic evidence[2]. But concentrated selections of stocks can be volatile and risky, so WTW mitigates these dangers by blending Stock Pickers with complementary investment approaches or styles, which can be expected to perform differently in different market conditions. This smooths out the peaks and troughs of performance associated with concentrated single-manager strategies.

Several of the Stock Pickers in the current portfolio have been with the Investment Manager since inception of the multi-manager strategy, though WTW does actively monitor and rearrange the line-up where necessary. Information on all the Stock Pickers as at 30 June 2026 can be found on pages 16 and 17.

WTW invests a lot of time and effort on identifying skilled Stock Pickers for the Company's portfolio, undertaking extensive qualitative and quantitative analysis. This due diligence process focuses on:

- The investment processes, resources and decision-making that make up the Stock Picker's competitive advantage;
- The culture and alignment of the organisation that leads to sustainability of that competitive advantage;
- The Stock Pickers' approach to responsible investment. WTW aims to appoint Stock Pickers who actively engage with the companies in which they invest and have an effective voting policy. When necessary, WTW challenges the Stock Pickers and guides them towards better practices; and
- The operational infrastructure that minimises risk from a compliance, regulatory and operational perspective.

1. Apart from GQG Partners, which also manage a dedicated emerging markets mandate with up to 60 stocks.
2. Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014.

WTW's views are formed over extended periods from multiple interactions with the Stock Pickers, including regular meetings. WTW looks beyond past performance numbers to try to understand the 'competitive edge'. This involves examining and interrogating processes for selecting stocks, adherence to these processes through different market conditions, team dynamics, training and experience. Performance track records are just a single data point, and, without the context of the additional information, they are unlikely to persuade WTW that a Stock Picker is skilled.

Once selected, the Investment Manager tends to form long-term partnerships with the Stock Pickers, generally only taking them out of the portfolio if something fundamental changes, such as the departure of a key individual from the business or a change in business strategy or fortunes. With highly active, concentrated portfolios, periods of short-term underperformance are to be expected and are not a reason to doubt a Stock Picker if they are adhering to their philosophy and process. WTW does, however, keep a constant eye out for talent and may bring new Stock Pickers into the portfolio at the expense of an incumbent if they are a better fit.

Responsible investment

WTW believes that environmental, social and governance ('ESG') factors have the potential to impact financial risk and return. As long-term investors, WTW aims to incorporate these factors into its investment process, including assessing how Stock Pickers evaluate ESG risk in their decisions over what stocks to purchase. Climate change poses potential significant risks to investment returns from many companies, which is why both WTW and the Company have stated an intention to manage the assets with a goal of achieving Net Zero greenhouse gas emissions from the portfolio by 2050. Further information can be found in our 2025 Annual Report and our Responsible Investment Report both of which are available on the website.

How We Manage Our Risks

In order to monitor and manage risks facing the Company, the Board maintains and regularly reviews a risk register and heat map. The risk register details all principal and emerging risks thought to face the Company at any given time. The principal risks facing the Company, as determined by the Board, are Investment, Operational and Legal and Regulatory Non-Compliance.

As part of its review process, the Board considers input on the principal and emerging risks facing the Company from its key service providers, WTW and Juniper. Any risks and their associated risk ratings are then discussed, and the risk register and heat map updated accordingly, with additional measures put in place to monitor, manage and mitigate risks as required.

Principal risks

The principal risks facing the Company, how they have changed during the period and how the Board aims to monitor and manage these risks are detailed on the following pages. The judgments made on risk ratings relate to whether the situation has worsened or improved relative to where it was at the previous review.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Investment		
Market risk: Is the risk of absolute (and potentially permanent) loss, however triggered, but exacerbated by excessive leverage and/or equity valuations.	▶ Stable	• The Board sets investment guidelines and the Investment Manager selects Stock Pickers and styles to provide diversification within the portfolio. • The Board receives regular updates from the Investment Manager and monitors adverse movements and impacts on the portfolio. • The Board communicates effectively to shareholders on market outlook and performance so that the risks of investing in the Company are understood.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Investment performance: relative underperformance makes the Company an unattractive investment proposition.	▲ Increasing	• The Company's investment performance against its investment objective, relevant benchmark and closed and open ended peer group is reviewed and challenged where appropriate by the Board at every Board meeting. The challenge process can lead to additional meetings to discuss in more detail. Details explaining the relative underperformance for the period can be found in the Investment Manager's Report on pages 9 to 15. • The Board receives regular reporting from the Investment Manager to allow it to review the approach to ESG and climate risk factors embedded within the investment process from the Company's perspective. • With the Board's support, WTW is conducting a structured review of the investment strategy including Stock Picker selection, stock selection, portfolio construction, and risk management. While no major change is expected to the Company's diversified, high-conviction approach, the review will guide any future enhancements to our investment process as we endeavour to improve shareholder outcomes.
Strategy and market rating: demand for the Company's shares decreases due to changes in demand for the Company's strategy or secular changes in investor demand.	▶ Stable	• The Board regularly reviews the share register and receives feedback from the Investment Manager and broker on all marketing and investor relations and shareholder meetings, to keep informed of investor sentiment and how the Company is perceived in the market. • The Board monitors the Company's share price discount and, working with the broker undertakes periodic share buybacks as appropriate to meet its strategic objective of maintaining a stable discount. • The Marketing Committee plays an important role in overseeing the Company's marketing activities undertaken by WTW to promote demand for the Company's shares, including overall strategy, content, channels and initiatives.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Capital structure and financial risk: inappropriate capital or gearing structure may result in losses for the Company.	Stable	• The Board receives regular updates on the capital structure of the Company including share capital, borrowings, structure of reserves, compliance with ongoing covenants and shareholder authorities, to allow ongoing monitoring of the appropriate structure. • The Board reviews and manages the borrowing limits under which the Investment Manager operates. • Shareholder authority is sought annually in relation to share issuance and buybacks to facilitate ongoing management of the share capital.
Operational		
All of the Company's operations are outsourced to third party service providers. Any failure in the operational controls of the Company's service providers could result in financial, legal or regulatory and reputational damage for the Company. Operational risks include cyber security, IT systems failure, inadequacy of oversight and control, climate risk and ineffective disaster recovery planning.	Stable	• The Board monitors the services provided by the key services suppliers and formally reviews the performance of each on an annual basis, including the review of audited internal control reports where appropriate. No material issues were raised in the first six months of 2026. • Cyber security continues to be a key focus for the Board. Reports on the internal controls of each key service provider (the AIFM, Investment Manager, Registrar and Company Secretary and Administrator) are reviewed by the Board annually. • Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board along with proposed remediation actions.
Legal and regulatory		
Failure to adhere to all legal and regulatory requirements could lead to financial and legal penalties, reputational damage and potential loss of investment trust status.	Stable	• The Board has contracted with its key service suppliers, including the Investment Manager and Juniper, in relation to its ongoing legal and regulatory compliance. The Board receives quarterly reports from each supplier to monitor ongoing compliance. The Company has complied with all legal and regulatory requirements in the six-month period to 30 June 2026. • Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board, along with proposed remediation actions.

Emerging risks

Emerging risks are typified by having a high degree of uncertainty and may result from sudden events, new potential trends or changing specific risks where the impact and probable effect is hard to assess. As the assessment becomes clearer, the risk may be added to the risk matrix of 'known' risks.

The Board continues to monitor a range of emerging risks characterised by a high degree of uncertainty and the potential to develop into more material risks as their impacts become clearer. Key areas of focus include ongoing geopolitical tensions, where increasing nationalism and populism, global supply chain disruption, commodity price volatility and inflationary pressures could adversely affect markets and economic stability.

In addition, the Board continues to monitor closely the potential impacts of AI across the investment landscape. Significant disruption could be caused to the investment company and wealth management sectors through rapid changes to distribution channels and products.

Related party transactions

There were no transactions with related parties during the six months ended 30 June 2026.

Going concern statement

Having considered the resources of the Company over the next 12 months and beyond, the Directors believe that the Company has adequate financial resources to continue in existence for the foreseeable future. Therefore, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The factors impacting on going concern are set out in detail in the Company's viability statement on pages 65 to 67 of the Annual Report for the year ended 31 December 2025. Factors considered included financial strength, investment, liquidity, dividends, reserves, discount, significant risks, borrowings, security and operations.

Responsibility statement

We confirm to the best of our knowledge that:

- The condensed set of financial statements which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4 of the Disclosure Guidance and Transparency Rules;
- 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 described in the Annual Report for the year ended 31 December 2025 that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

Signed on behalf of the Board

Dean Buckley

Dean Buckley
Chair

30 July 2026

Financial Statements

Condensed Income Statement (unaudited)

for the period ended 30 June 2026

		6 months to 30 June 2026			6 months to 30 June 2025			Year to 31 December 2025 (audited)		
£000	Note	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Income	3	**55,172**	**–**	**55,172**	51,960	–	51,960	97,891	227	98,118
Gains/(losses) on investments held at fair value through profit or loss		**–**	**316,421**	**316,421**	–	(49,125)	(49,125)	–	192,053	192,053
Gains on derivatives		**–**	**–**	**–**	–	–	–	–	11,225	11,225
Gains/(losses) on fair value of debt		**–**	**3,976**	**3,976**	–	(7,579)	(7,579)	–	(8,821)	(8,821)
Total		**55,172**	**320,397**	**375,569**	51,960	(56,704)	(4,744)	97,891	194,684	292,575
Investment management fees	4	**(2,792)**	**(8,377)**	**(11,169)**	(2,029)	(6,087)	(8,116)	(4,616)	(13,847)	(18,463)
Administrative expenses		**(3,421)**	**(134)**	**(3,555)**	(2,891)	(188)	(3,079)	(5,737)	(359)	(6,096)
Finance costs	5	**(2,092)**	**(6,280)**	**(8,372)**	(2,123)	(6,369)	(8,492)	(4,177)	(12,532)	(16,709)
Foreign exchange losses		**–**	**(1,708)**	**(1,708)**	–	(11,130)	(11,130)	–	(16,250)	(16,250)
Profit before tax		**46,867**	**303,898**	**350,765**	44,917	(80,478)	(35,561)	83,361	151,696	235,057
Taxation	6	**(5,694)**	**13**	**(5,681)**	(5,571)	(247)	(5,818)	(10,374)	(219)	(10,593)
Profit for the period/year		**41,173**	**303,911**	**345,084**	39,346	(80,725)	(41,379)	72,987	151,477	224,464

All profit for the period/year is attributable to equity holders.

Earnings per share (pence per share)	8	**10.90**	**80.43**	**91.33**	9.87	(20.25)	(10.38)	18.52	38.45	56.97

The Company does not have any other comprehensive income and hence profit for the period/year, as disclosed above, is the same as the Company's total comprehensive income.

Condensed Statement of Changes in Equity (unaudited)

for the period ended 30 June 2026

£000	Note	Share capital	Share premium account	Capital redemption reserve	Special reserve*	Capital reserve*^	Revenue reserve*	Total
Balance at 1 January 2025		10,130	1,530,930	11,892	–	3,613,433	55,568	5,221,953
Total comprehensive income								
Profit for the year		–	–	–	–	151,477	72,987	224,464
Transactions with owners, recorded directly to equity:								
Reduction and reclassification of share premium account [(1)]		–	(1,530,930)	–	1,530,930	–	–	–
Ordinary dividends paid	7	–	–	–	–	–	(110,029)	(110,029)
Unclaimed dividends returned		–	–	–	–	–	19	19
Cost of reduction and reclassification of share premium account		–	–	–	(63)	–	–	(63)
Own shares purchased		–	–	–	(147,779)	(75,822)	–	(223,601)
Balance at 31 December 2025 (audited)		10,130	–	11,892	1,383,088	3,689,088	18,545	5,112,743
Balance at 1 January 2025		10,130	1,530,930	11,892	–	3,613,433	55,568	5,221,953
Total comprehensive income								
Loss for the period		–	–	–	–	(80,725)	39,346	(41,379)
Transactions with owners, recorded directly to equity:								
Ordinary dividends paid	7	–	–	–	–	–	(55,020)	(55,020)
Unclaimed dividends returned		–	–	–	–	–	19	19
Own shares purchased		–	–	–	–	(58,009)	–	(58,009)
Balance at 30 June 2025		10,130	1,530,930	11,892	–	3,474,699	39,913	5,067,564
Balance at 1 January 2026		**10,130**	**–**	**11,892**	**1,383,088**	**3,689,088**	**18,545**	**5,112,743**
Total comprehensive income								
Profit for the period		**–**	**–**	**–**	**–**	**303,911**	**41,173**	**345,084**
Transactions with owners, recorded directly to equity:								
Ordinary dividends paid	7	**–**	**–**	**–**	**(8,350)**	**–**	**(46,030)**	**(54,380)**
Unclaimed dividends returned		**–**	**–**	**–**	**–**	**–**	**31**	**31**
Own shares purchased		**–**	**–**	**–**	**(126,511)**	**–**	**–**	**(126,511)**
Balance at 30 June 2026		**10,130**	**–**	**11,892**	**1,248,227**	**3,992,999**	**13,719**	**5,276,967**

* The special reserve, capital reserve and the revenue reserve are distributable reserves.

^ The capital reserve includes unrealised gains of £687.0m (30 June 2025: £525.4m; 31 December 2025: £542.1m) comprising £673.5m unrealised gains on investments; £16.8m unrealised gains on borrowings; and £3.3m unrealised currency losses is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The unrealised gains on borrowings of £16.8m (30 June 2025: £14.4m; 31 December 2025: £12.7m) and gains on Level 3 investments of £16.4m (30 June 2025: £2.4m; 31 December 2025: £6.8m) are not distributable.

(1) On 5 August 2025 the Court of Session in Scotland (the 'Court') approved the reduction of the Company's share premium account and the crediting of an equivalent amount to the Company's distributable reserves. The Order of the Court approving the reduction became effective on 14 August 2025 when it was registered with the Registrar of Companies.

Condensed Balance Sheet (unaudited)

as at 30 June 2026

£000	Note	30 June 2026	30 June 2025	31 December 2025 (audited)
Non-current assets				
Investments held at fair value through profit or loss	10	**5,483,155**	5,321,019	5,358,871
		5,483,155	5,321,019	5,358,871
Current assets				
Outstanding settlements and other receivables		**76,802**	32,056	10,106
Cash and cash equivalents	11	**139,809**	116,782	121,165
		216,611	148,838	131,271
Total assets		**5,699,766**	5,469,857	5,490,142
Current liabilities				
Outstanding settlements and other payables		**(18,452)**	(32,194)	(5,722)
Bank loans	12	**(99,602)**	(46,180)	(61,901)
		(118,054)	(78,374)	(67,623)
Total assets less current liabilities		**5,581,712**	5,391,483	5,422,519
Non-current liabilities				
Fixed rate loan notes held at fair value	12	**(304,121)**	(306,855)	(308,097)
Bank loans	12	**–**	(15,000)	–
Deferred tax provision	6	**(624)**	(2,064)	(1,679)
		(304,745)	(323,919)	(309,776)
Net assets		**5,276,967**	5,067,564	5,112,743
Equity				
Share capital	13	**10,130**	10,130	10,130
Share premium account		**–**	1,530,930	–
Capital redemption reserve		**11,892**	11,892	11,892
Special reserve		**1,248,227**	–	1,383,088
Capital reserve		**3,992,999**	3,474,699	3,689,088
Revenue reserve		**13,719**	39,913	18,545
Total equity		**5,276,967**	5,067,564	5,112,743

All net assets are attributable to equity holders.

Net asset value per ordinary share attributable to equity holders (£)	9	**14.16**	12.82	13.37

Condensed Cash Flow Statement (unaudited)

for the period ended 30 June 2026

£000	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025 (audited)
Cash flows from operating activities			
Profit/(loss) before tax	**350,765**	(35,561)	235,057
Adjustments for:			
(Gains)/losses on investments	**(316,421)**	49,125	(192,053)
Gains on derivatives	**–**	–	(11,225)
(Gains)/losses on fair value of debt	**(3,976)**	7,579	8,821
Foreign exchange losses	**1,708**	11,130	16,250
Dividend income	**(52,639)**	(51,419)	(95,125)
Other income	**(2,533)**	(541)	(2,993)
Dividend income received	**52,364**	52,489	95,639
Other income received	**2,461**	541	2,620
Finance costs	**8,372**	8,492	16,709
Operating cash flows before movements in working capital	**40,101**	41,835	73,700
(Increase)/decrease in receivables	**(214)**	486	341
Decrease in payables	**(194)**	(353)	(699)
Net cash inflow from operating activities before tax	**39,693**	41,968	73,342
Taxes paid	**(7,389)**	(5,651)	(9,991)
Net cash inflow from operating activities	**32,304**	36,317	63,351
Cash flows from investing activities			
Proceeds on disposal of investments	**2,586,377**	2,384,346	5,153,245
Purchases of investments	**(2,447,871)**	(2,355,043)	(4,937,901)
Settlement of derivative financial instruments	**–**	–	11,225
Net cash inflow from investing activities	**138,506**	29,303	226,569
Net cash inflow before financing	**170,810**	65,620	289,920
Cash flows from financing activities			
Dividends paid – equity	**(54,380)**	(55,020)	(110,029)
Unclaimed dividends returned	**31**	19	19
Costs of share premium account cancellation	**–**	–	(63)
Purchase of own shares	**(125,294)**	(58,009)	(223,508)
Repayment of bank debt	**(15,738)**	–	(46,000)
Drawdown of bank debt	**53,470**	–	46,000
Finance costs paid	**(8,337)**	(8,257)	(16,506)
Net cash outflow from financing activities	**(150,248)**	(121,267)	(350,087)
Net increase/(decrease) in cash and cash equivalents	**20,562**	(55,647)	(60,167)
Cash and cash equivalents at beginning of period/year	**121,165**	182,725	182,725
Effect of foreign exchange rate changes	**(1,918)**	(10,296)	(1,393)
Cash and cash equivalents at the end of period/year	**139,809**	116,782	121,165

Notes to the Financial Statements

1. General information

The information contained in this Interim Report for the period ended 30 June 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2025 has been delivered to the Registrar of Companies. The auditor's report on those financial statements was prepared under s495 and s496 of the Companies Act 2006. The report was not qualified, did not contain an emphasis of matter paragraph and did not contain statements under section 498(2) or (3) of the Companies Act.

The interim financial results are unaudited and have not been reviewed by the Company's auditors. They should not be taken as a guide to the full year.

2. Accounting policies

Basis of preparation

These condensed interim financial statements for the six months to 30 June 2026 have been prepared in accordance with IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards ('IASs') but are not the Company's statutory accounts. They include comparators extracted from the Company's statutory accounts but do not include all of the information required for full annual financial statements and should be read in conjunction with the 2025 Annual Report and Accounts, which were prepared in accordance with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. Those accounts have been reported on by the Company's auditors 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.

The Association of Investment Companies ('AIC') issued a Statement of Recommended Practice: Financial Statements of Investment Companies ('SORP') in July 2022. The Directors have sought to prepare the financial statements in accordance with the AIC SORP where the recommendations are consistent with IFRS. The Company qualifies as an investment entity.

Going concern

The Directors having assessed the principal and emerging risks of the Company have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from date of approval. The Company's assets, the majority of which are investments in quoted equity securities and are readily realisable, significantly exceed its liabilities. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report of the Annual Report for the financial year ended 31 December 2025.

Segmental reporting

The Company has identified a single operating segment, the investment trust, which aims to maximise shareholders returns. As such no segmental information has been included in these financial statements.

Application of accounting policies

The same accounting policies, presentations and methods of computation are followed in these financial statements as were applied in the Company's annual audited financial statements for the financial year ended 31 December 2025.

3. Income

£000	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
Revenue:			
Income from investments			
Listed dividends – UK	**7,434**	8,228	16,663
Listed dividends – Overseas	**45,205**	43,191	78,235
	52,639	51,419	94,898
Other income			
Bank interest	**2,531**	532	2,278
Interest from liquidity funds	**–**	–	627
Other income	**2**	9	88
	2,533	541	2,993
Total allocated to revenue	**55,172**	51,960	97,891
Capital:			
Income from investments			
Listed dividends – Overseas	**–**	–	227
Total allocated to capital	**–**	–	227
Total income	**55,172**	51,960	98,118

4. Investment management fees

Up to 31 March 2026 the investment management fee was calculated as 0.52% per annum on such part of the Company's market capitalisation that is less than or equal to £2.5 billion; 0.49% per annum on such part of the Company's market capitalisation that exceeds £2.5 billion but is less than or equal to £5.0 billion; and 0.46% per annum on such part of the Company's market capitalisation that is in excess of £5.0 billion. From 1 April 2026 the investment management fee was reduced to 0.46% on the Company's entire market capitalisation.

No investment management fee waiver was applied in the six months to 30 June 2026 (six months to 30 June 2025: £3,997,000; year to 31 December 2025: £6,205,000).

The Company attributes investment management fees, 25% to revenue and 75% to capital profits.

5. Finance costs

	6 months to 30 June 2026			6 months to 30 June 2025			Year to 31 December 2025		
£000	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Interest on bank loans	**437**	**1,314**	**1,751**	402	1,206	1,608	719	2,156	2,875
Interest on fixed rate loan notes	**1,625**	**4,876**	**6,501**	1,625	4,875	6,500	3,271	9,814	13,085
Other finance costs	**30**	**90**	**120**	96	288	384	187	562	749
Total	**2,092**	**6,280**	**8,372**	2,123	6,369	8,492	4,177	12,532	16,709

The Company attributes finance costs, 25% to revenue and 75% to capital profits.

6. Taxation

In the six months to 30 June 2026 the Company incurred a tax charge of £5.7 million relating to withholding tax on dividends received (30 June 2025: £5.6m; 31 December 2025: £10.4m).

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Taxes Act 1961. Accordingly, when investments are realised at a value above cost and investments are held at fair value above cost, a tax charge will result. The Company has recognised a deferred tax liability of £0.6m at 30 June 2026 (30 June 2025: £2.1m; 31 December 2025: £1.7m).

7. Dividends paid

£000	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
2024 fourth interim dividend of 6.73p per share	**–**	26,933	26,933
2025 first interim dividend of 7.08p per share	**–**	28,087	28,087
2025 second interim dividend of 7.08p per share	**–**	–	27,814
2025 third interim dividend of 7.08p per share	**–**	–	27,195
2025 fourth interim dividend of 7.08p per share	**26,895**	–	–
2026 first interim dividend of 7.33p per share	**27,485**	–	–
Total	**54,380**	55,020	110,029

The Articles of Association of the Company permit dividends to be paid out of capital. £8,350,000 of the fourth interim dividend for the year ended 31 December 2025 was paid from the special reserve.

8. Earnings per share

	6 months to 30 June 2026			6 months to 30 June 2025			Year to 31 December 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Ordinary shares Earnings for the purposes of earnings per share being net profit attributable to equity holders	**41,173**	**303,911**	**345,084**	39,346	(80,725)	(41,379)	72,987	151,477	224,464
Weighted average number of ordinary shares in issue during the period			**377,860,315**			398,522,153			393,986,552

9. Net asset value per ordinary share

The calculation of the net asset value per ordinary share is based on the following:

	30 June 2026	30 June 2025	31 December 2025
Equity shareholder funds (£000)	**5,276,967**	5,067,564	5,112,743
Number of shares at period end	**372,543,982**	395,324,982	382,354,144

10. Hierarchical valuation of financial instruments

Accounting Standards recognise a hierarchy of fair value measurements, for financial instruments measured at fair value in the Balance Sheet, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The classification of financial instruments depends on the lowest significant applicable input.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 Unadjusted, fully accessible and current quoted prices in active markets for identical assets or liabilities. Included within this category are investments listed on any recognised stock exchange.

Level 2 Quoted prices for similar assets or liabilities or other directly or indirectly observable inputs which exist for the duration of the period of investment. Examples of such instruments would be forward exchange contracts and certain other derivative instruments.

Level 3 Valued by reference to valuation techniques using inputs that are not based on observable market data. The value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument.

All fair value measurements disclosed are recurring fair value measurements.

	As at 30 June 2026			
£000	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	**5,440,720**	**–**	**–**	**5,440,720**
Unquoted investments	**–**	**–**	**42,401**	**42,401**
Other	**–**	**–**	**34**	**34**
Total assets	**5,440,720**	**–**	**42,435**	**5,483,155**
Liabilities				
Fixed rate loan notes	**–**	**–**	**(304,121)**	**(304,121)**
Total liabilities	**–**	**–**	**(304,121)**	**(304,121)**

	As at 30 June 2025			
£000	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	5,283,995	5,683	–	5,289,678
Unquoted investments	–	–	31,307	31,307
Other	–	–	34	34
Total assets	5,283,995	5,683	31,341	5,321,019
Liabilities				
Fixed rate loan notes	–	–	(306,855)	(306,855)
Total liabilities	–	–	(306,855)	(306,855)

£000	As at 31 December 2025 Level 1	Level 2	Level 3	Total
Assets				
Listed investments	5,320,361	–	–	5,320,361
Unquoted investments	–	–	38,476	38,476
Other	–	–	34	34
Total assets	5,320,361	–	38,510	5,358,871
Liabilities				
Fixed rate loan notes	–	–	(308,097)	(308,097)
Total liabilities	–	–	(308,097)	(308,097)

During the year ended 31 December 2025, NB Distressed Debt Investment Fund Limited was transferred from Level 2 to Level 3 following the suspension of trading after shareholders approved the fund's liquidation. There were no other transfers between Levels 1, 2 and 3.

Level 2 financial assets

No Level 2 financial assets were held at 30 June 2026 (30 June 2025: NB Distressed Debt Investment Fund Limited; 31 December 2025: none).

Level 3

A reconciliation of fair value movements within Level 3 is set out below:

£000	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
Assets			
Opening balance	**38,510**	32,419	32,419
Transferred from Level 2	**–**	–	4,490
Sales proceeds	**(4,349)**	–	(2,644)
Gains/(losses) on investments	**8,274**	(1,078)	4,245
Closing balance	**42,435**	31,341	38,510
Liabilities			
Opening balance	**(308,097)**	(299,276)	(299,276)
Fair value gains/(losses)	**3,976**	(7,579)	(8,821)
Closing balance	**(304,121)**	(306,855)	(308,097)

11. Cash and cash equivalents

A regular cash sweep is undertaken by the Company, with £119,630,000 of the cash and cash equivalents balance at 30 June 2026 being held in liquidity funds overnight. (30 June 2025: £nil; 31 December 2025: £87,653,000).

12. Bank loans and secured fixed rate loan notes

£000	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Bank loans repayable within one year	**99,602**	46,180	61,901
Bank loans repayable after one year	**–**	15,000	–
Analysis of borrowings by currency:			
Bank loans – Sterling	**–**	15,000	15,000
Bank loans – US Dollar	**53,822**	–	–
Bank loans – Euro	**45,780**	46,180	46,901
	99,602	61,180	61,901

At 30 June 2026 the Company has a £100.0m facility which will expire on 16 December 2026. As at 30 June 2026 £99.6m of the available £100.0m facility has been drawn down (£61.2m at 30 June 2025 and £61.9m at 31 December 2025).

Fixed rate loan notes (at fair value)

£000	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
4.280% fixed rate loan notes due 2029	**98,270**	98,574	99,111
4.020% fixed rate loan notes due 2030	**17,414**	17,659	17,796
2.657% fixed rate loan notes due 2033	**16,915**	16,764	17,021
4.180% fixed rate loan notes due 2033	**43,422**	43,974	44,206
3.290% fixed rate loan notes due 2035	**17,993**	17,946	18,162
2.936% fixed rate loan notes due 2043	**13,843**	13,964	14,008
3.470% fixed rate loan notes due 2045	**39,673**	40,187	40,190
2.390% fixed rate loan notes due 2051	**27,381**	27,898	27,840
2.897% fixed rate loan notes due 2053	**12,008**	12,285	12,234
2.740% fixed rate loan notes due 2054	**17,202**	17,604	17,529
	304,121	306,855	308,097

The fair value of the fixed rate loan notes is estimated by an independent third party by discounting future cash flows using quoted benchmark interest yield curves as at the end of the reporting period and by obtaining lender quotes for borrowings of similar maturity to estimate credit risk margin. Any change to these inputs, or the comparative borrowings used, would result in a change in the fair value.

The fair value of the items classified as loans and borrowings are classified as Level 3 under the hierarchical fair value hierarchy.

The par value of the fixed rate loan notes at 30 June 2026 was £375,298,000 (30 June 2025: £375,091,000; 31 December 2025: £376,029,000).

All borrowings are secured by floating charges over the assets of the Company.

13. Share capital

	As at 30 June 2026		As at 30 June 2025		As at 31 December 2025	
	Number	£000	Number	£000	Number	£000
Allotted, called up and fully paid Ordinary shares of 2.5p each:						
Balance brought forward	**382,354,144**	**9,559**	400,191,982	10,005	400,191,982	10,005
Ordinary shares bought back into Treasury in the period	**(9,810,162)**	**(245)**	(4,867,000)	(122)	(17,837,838)	(446)
Balance carried forward	**372,543,982**	**9,314**	395,324,982	9,883	382,354,144	9,559
Treasury shares:						
Balance brought forward	**22,839,838**	**571**	5,002,000	125	5,002,000	125
Ordinary shares bought back into Treasury in the period	**9,810,162**	**245**	4,867,000	122	17,837,838	446
Balance carried forward	**32,650,000**	**816**	9,869,000	247	22,839,838	571
Total ordinary shares in issue and in Treasury	**405,193,982**	**10,130**	405,193,982	10,130	405,193,982	10,130

Alternative Performance Measures (Unaudited)

Alternative Performance Measures ('APM') are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.'

The APMs detailed opposite are used by the Board and the AIFM to assess the Company's performance against a range of criteria and are viewed as particularly relevant for an investment trust.

NAV Total Return

NAV Total Return measures the increase/(decrease) in NAV per share including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		30 June 2026	31 December 2025
Opening NAV per share (p)	(A)	1,337.2	1,304.9
Closing NAV per share (p)	(B)	1,416.5	1,337.2
Change in NAV (%)	C=(B-A)/A	5.9	2.5
Impact of dividend reinvested (%)[1]	D	1.1	2.2
NAV Total Return (%)	**C+D**	7.0	4.7

Share Price Total Return

Share Price Total Return measures the increase/(decrease) in share price including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		30 June 2026	31 December 2025
Opening share price (p)	(A)	1,282.0	1,244.0
Closing share price (p)	(B)	1,344.0	1,282.0
Change in share price (%)	C=(B-A)/A	4.8	3.1
Impact of dividend reinvested (%)[1]	D	1.2	2.3
Share Price Total Return (%)	**C+D**	6.0	5.4

1. The impact of dividend reinvested represents the additional percentage generated by immediately buying more shares with the dividend. The total returns are calculated as ((Closing NAV or share price + dividends received – Opening NAV or share price) / Opening NAV or share price) x 100. The impact of the dividend reinvested is therefore the difference between the total return and the simple change in NAV or share price, as shown above.

Discount or Premium to NAV

The amount, expressed as a percentage, by which the Company's share price is less than (discount) or greater than (premium) the NAV per share of the Company.

		30 June 2026	31 December 2025
Closing NAV per share (p)	(A)	1,416.5	1,337.2
Closing share price (p)	(B)	1,344.0	1,282.0
(Discount)/premium (%)	(B-A)/A	(5.1)	(4.1)

Glossary of Terms

Throughout this document we use several defined terms including specific terms to describe performance. Where not described in detail elsewhere we set out here what these terms mean.

AIC is the Association of Investment Companies. The AIC sector classification provides meaningful and relevant categories for numerous forms of analysis, including performance rankings, data tables and peer group comparisons. The AIC Global Sector is a peer group of investment trusts managing predominantly global equity strategies. The number of members of the peer group varies from time to time depending on trusts entering or leaving that sector.

Debt at fair value reflects the price at which the debt instrument would transact between market participants, in an orderly transaction at the valuation date.

Discount is where the share price of an investment trust is below its NAV.

Gearing, at its simplest, is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But, if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Investment Manager means the Investment Manager appointed by the Company to manage its portfolio. As at 30 June 2026, this was WTW ('the Investment Manager').

MSCI All Country World Index ('MSCI ACWI') is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. It comprises stocks from both developed and emerging markets. This measures performance in sterling. The variant of the MSCI ACWI used is the Net Dividend Reinvested ('NDR'). This variant gives the return that a shareholder could expect to actually receive because it includes the effects of foreign withholding tax on dividend payments.

Net Asset Value ('NAV') is the value of the Company's total assets less its liabilities (including borrowings). The Company's NAV per share is calculated by dividing this amount by the number of ordinary shares in issue (excluding ordinary shares held in Treasury) and is stated on an 'including income' basis with debt at fair value.

NAV Total Return is a measure of the performance of the Company's NAV over a specified time period. It combines any change in the NAV and dividends paid. The comparator used for the Company's NAV Total Return is the MSCI ACWI total return.

Ongoing Charges represent the Company's total ongoing costs and are calculated in accordance with the guidelines issued by the AIC.

Ongoing Charges Ratio ('OCR') is the total expenses (excluding borrowing costs) incurred by the Company as a percentage of the Company's average NAV (with debt at fair value). We calculate the OCR in line with the industry standard using the average of Net Asset Values at each NAV calculation date.

Responsible or **Sustainable Investment** is an investment strategy that integrates financial-driven strategies with non-financial Environmental, Social and Governance ('ESG') factors and stewardship for the purpose of managing long-term risk and/or enhancing long-term returns.

Share Price Total Return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend. The comparator used for the Company's Share Price Total Return is the MSCI ACWI Total Return. This measure shows the actual return received by a shareholder from their investment.

Stewardship represents active ownership practices, such as engagement and voting, aimed at achieving positive change in a company's ESG practices and delivering improved risk management and long-term investment returns outcomes, as well as a more sustainable outcome for society and all stakeholders.

Stock Picker means a manager selected and appointed among others by the Investment Manager to invest in a portion of the Company's portfolio in a limited number of stocks.

Total Assets represents non-current assets plus current assets, before deduction of liabilities and borrowings.

Company & Shareholder Information

Directors
Dean Buckley (Chair)
Sarah Bates
Rachel Beagles
Shauna Bevan
Jo Dixon
Milyae Park
Robert Talbut

Company Details
Incorporated in Scotland
Registered Number: SC001731
ISIN: GB00B11V7W98
Sedol: B11V7W9
Ticker: ALW
LEI: 213800SZZD4E2IOZ9W55
Website: www.alliancewitan.com

Registered Office
Flour Mill
34 Commercial Street
Dundee
DD1 3EJ

Company Secretary and Administrator
Juniper Partners Limited
28 Walker Street
Edinburgh
EH3 7HR
Tel: 01382 938320
email: investor@alliancewitan.com

Investment Manager and AIFM
Towers Watson Investment
Management Limited
Watson House
London Road
Reigate, Surrey
RH2 9PQ

Corporate Broker
Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Custodian
The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London
EC4V 4LA

Depositary
NatWest Trustee & Depositary
Services Limited
Level 3, 440 Strand
London
WC2R 0QS

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registrar

Computershare Investor Services PLC
The Pavillions
Bridgwater Road
Bristol
BS99 6ZZ
Tel: +44 (0)370 889 3187
email: web.queries@computershare.co.uk
Website: www.investorcentre.co.uk

Share register queries

The Company's share register is maintained by Computershare Investor Services PLC. Should you have any questions regarding shares registered in your own name, please contact Computershare via one of the above contact methods.

Changes of address can be made online by registering at www.investorcentre.co.uk or by contacting the Registrar by telephone. Alternatively, you can notify changes in name and/or address in writing to the Registrar, supported by the appropriate documentation, at the address shown above. You can also check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk.

Dividends

The Company pays quarterly dividends. Provisional record and payment dates for the 2026 financial year are as follows:

1st Interim Dividend (Paid: 7.33p)
Record date: 29 May 2026
Payment Date: 30 June 2026

2nd Interim Dividend (Declared: 7.33p)
Record date: 28 August 2026
Payment Date: 30 September 2026

3rd Interim Dividend
Record date: 27 November 2026
Payment Date: 31 December 2026

4th Interim Dividend
Record date: 26 February 2027
Payment Date: 31 March 2027

Dividend payments direct to your bank

Shareholders may choose to receive dividend payments directly into their bank accounts instead of by cheque. Shareholders wishing to do so should contact the Registrar.

Dividend reinvestment plan

Shareholders who hold their shares directly may reinvest their dividends in the Company's shares in a cost-effective way through the Company's Dividend Reinvestment Plan ('DRIP'). Details can be found on the Registrar's website www.investorcentre.co.uk. Shareholders can register to join the DRIP either online or by post. The DRIP is only available to residents of the United Kingdom.

Reuniting shareholders

The Company has engaged Georgeson (a trading name of Computershare Investor Services PLC), to launch a shareholder tracing programme with the aim of reuniting shareholders with unclaimed entitlements in respect of shares and / or dividend payments. If you think you may hold shares in the Company, please contact the Registrar directly.

Witan shareholders

If you rolled over your shares in Witan into the Company and need further information or assistance in relation to your new holding please contact the Registrar directly using the contact details on page 41.

Shareholder information and events

The Company's website contains a vast amount of information such as details of shareholder meetings and investor forums, monthly factsheets, quarterly newsletters, Stock Picker updates, as well as the Annual and Interim Reports.

You can subscribe to receive these updates direct to your e-mail either by subscribing via the website or by scanning the QR Code below.

To access all of the investor information on the Company's website, please open the camera on your smart phone or tablet and hold the camera over the below QR Code. You should then see a yellow box showing a link to the Company's website, press this link to go straight to the investor information page.

Bogus websites and communications

The Company is aware of fraudsters copying its website. These cloned websites can be very convincing, with links and contact information copied from our actual website.

To make sure the website is genuine, you should check the address (URL) that appears in the address bar at the top of the webpage.

If you're on our website, it should always begin with www.alliancewitan.com.

The Company is also aware of contact having been made with shareholders, generally by telephone, seeking information about their shareholdings. If you receive an unsolicited call, please be cautious and if you have any concerns about the genuine nature of any such communications, you may call the Company on 01382 938320.

How to invest

Alliance Witan is a closed-ended investment trust with its shares listed on the London Stock Exchange. The Company's shares are eligible for inclusion in Individual Savings Accounts ('ISAs') and Self-Invested Personal Pensions ('SIPPs').

There are various ways to invest in the Company. The Company's shares can be traded through any UK stockbroker and most share dealing services and platforms that offer investment trusts, as well as through Computershare, www.investorcentre.co.uk, then select Share Dealing.

Further details on how to invest in the Company's shares via share platforms can be accessed via the below QR Code:

Contact

Alliance Witan PLC

Flour Mill

34 Commercial Street
Dundee DD1 3EJ

Tel +44 (0)1382 938320

www.alliancewitan.com

email: investor@alliancewitan.com

Alliance Witan
Find your comfort zone©