Alliance Witan
Find your comfort zone®

Annual Report 2025

For the year ended 31 December 2025

Alliance Witan

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"In the long run, fundamentals drive share prices, and it is our belief that our portfolio is strong in that regard and represents a significant store of value relative to that of the index."

Dean Buckley, Chair

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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 £34,642 at the end of 2025. If you did not participate in dividend re-investment you would have shares worth £7,631.

WINNER Most Effective Integrated B2C Campaign

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

Alliance Witan

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Financial highlights as at 31 December 2025

Net Assets
£5.1bn
(2024: £5.2bn)

Net Asset Value ('NAV') per Share
1,337.2p
(2024: 1,304.9p)

NAV Total Return[1]
+4.7%
(2024: +13.3%)

Share Price
1,282.0p
(2024: 1,244.0p)

Share Price Total Return[1]
+5.4%
(2024: +14.3%)

Discount to NAV[1]
-4.1%
(2024: -4.7%)

Earnings per Share (Revenue)
18.5p
(2024: 17.3p)

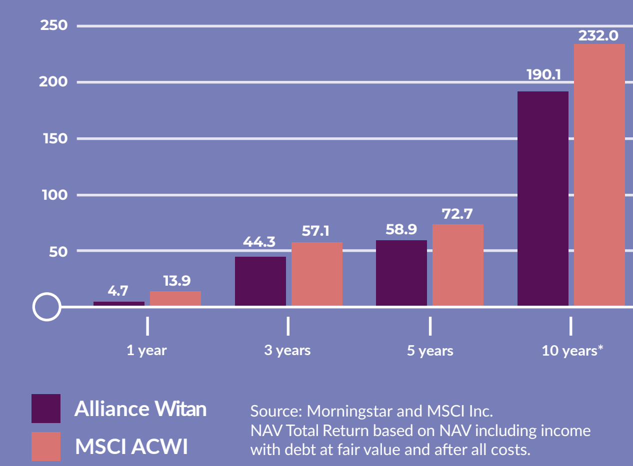
Total Dividend per Share
28.32p
(2024: 26.70p)

1. Alternative Performance Measure – see page 116 for further information.
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 and performance

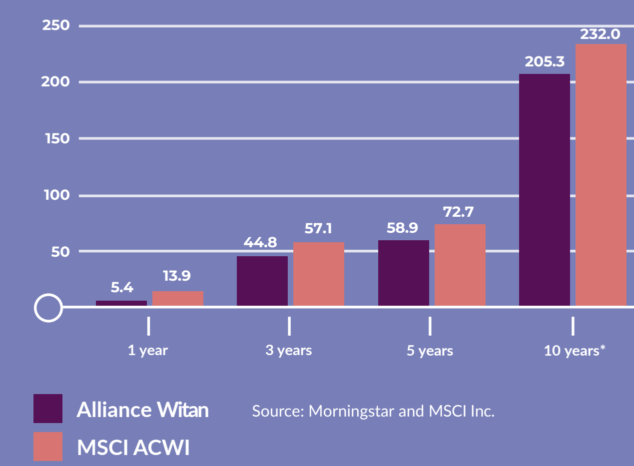
NAV Total Return (%)[1]

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



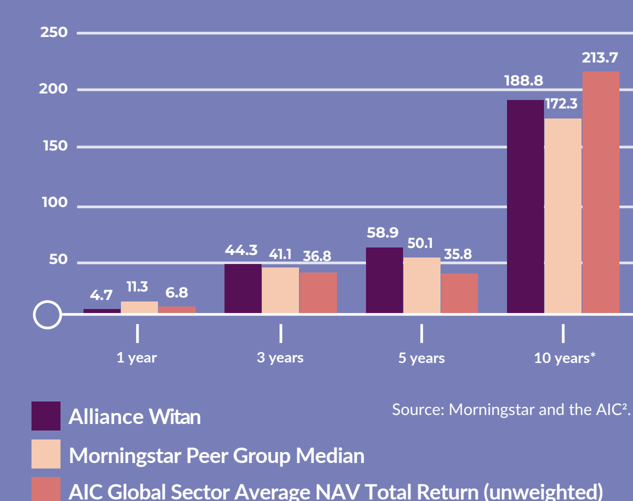
Share Price Total Return (%)[1]

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



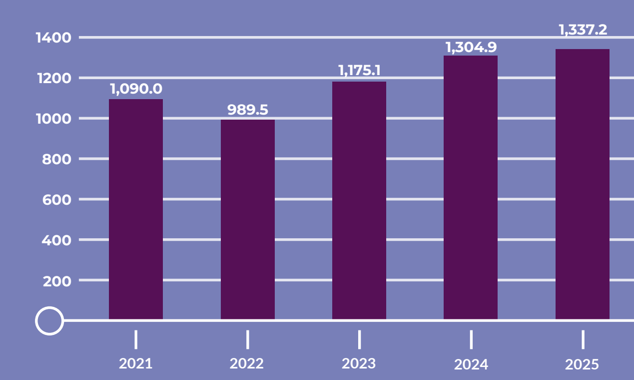
Comparison against Peers (%)

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 Global Sector.



NAV per Share (pence)

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



Source: Juniper.
Net Asset Value includes income and debt at fair value.

1. Alternative Performance Measure – see page 116 for further information.
2. The Association of Investment Companies.
* Includes performance prior to Willis Towers Watson ('WTW') appointment as Investment Manager on 1 April 2017.

Alliance Witan

Chair's Statement

- **Another strong year for equities**
- **Net Asset Value return of 4.7%**
- **59th consecutive annual dividend increase**
- **Board fully engaged with WTW on improving performance**

Dear Shareholder,

2025 was a demanding but ultimately rewarding year for investors in global equities, marked by heightened geopolitical tensions, regional rotations away from the US and intensification of the debate around the valuation of artificial intelligence ('AI') related stocks. Against this backdrop, your Company delivered a NAV return of 4.7% and a share price total return of 5.4%, compared with a return of 13.9% for our benchmark, the MSCI All Country World Index ('MSCI ACWI'), in sterling terms.

This represents a second year in which we have not fully kept up with extremely strong index returns and that has negatively impacted longer term relative returns. Nevertheless, we still have a strong track record of delivering attractive absolute returns over the long term and a rising dividend, while maintaining a disciplined approach to diversification and risk management. Your Board recognises that relative underperformance is disappointing and is fully engaged with the Investment Manager on seeking to improve performance for shareholders over the long term.

It is perhaps worth noting that many active global managers have struggled to outperform concentrated markets, which have been driven to a large extent by passive money flows and sentiment around AI. Fundamentals and valuations ultimately drive share prices, and it is our belief that our portfolio is strong on both counts and represents a significant store of value relative to that of the index. You can read a more detailed explanation of performance in the Investment Manager's commentary starting on page 7.

The Board remains confident that our global multi-manager investment proposition will deliver strong, above benchmark returns to shareholders in the long run.

Dividend increased for the 59th consecutive year

The Board declared a fourth interim dividend of 7.08p per share on 27 January 2026, resulting in a full year dividend of 28.32p, an increase of 6.1% on the prior year.

2025's increase marks the 59th consecutive annual rise, which is one of the longest track records in the investment trust industry. Dividends are well supported by revenue and reserves, and the Board is confident annual dividend increases can continue well into the future.

Narrowing discount

The Company's shares continued to trade at a relatively modest discount to NAV during the year, narrower than the averages seen across much of the investment trust sector, which continues to trade on unusually wide discounts by historical standards. The enlarged size of the Company, now a FTSE 100 company after the combination with Witan in October 2024, enhances liquidity and provides a strong platform from which to grow the shareholder base.

Your Board remains committed to maintaining the share price trading close to NAV. We will continue to use share buybacks as appropriate to support the management of the discount. During 2025, the Company bought back 17.8 million shares (4.7% of shares in issue[1]), versus 4.7 million repurchased in 2024. These share repurchases were modestly accretive to shareholder returns. The shares bought back during the year were placed in Treasury and can be reissued by the Company at a premium to estimated NAV when there is market demand.

Raising our profile

Share repurchases are one of the tools available to the Board to keep the discount stable. Effective promotion is another, and I am pleased to report that the Company won four awards for marketing in 2025, including two from the Association of Investment Companies for shareholder communications, best website and best generalist annual report. The other two were from the Financial Services Forum for "Most Effective Integrated B2C Campaign" and the Gramercy Institute for our website. While investment performance will ultimately determine the attractiveness of our shares, good marketing can help build familiarity and confidence in our proposition.

Board changes

As announced on 16 July 2025 and mentioned in my Chair's Interim Statement, Vicky Hastings stepped down as a Director of the Company with effect from 31 July 2025.

In addition, and as announced on 11 September 2025, Andrew Ross stepped down as a Director of the Company with effect from 31 December 2025.

On behalf of the Board, I would like to thank both Vicky and Andrew for their significant contributions to the Company.

Annual General Meeting

The Board looks forward to being able to meet shareholders again at this year's Annual General Meeting ('AGM'), which will be held on Wednesday, 29 April 2026 at 3.00pm at the office of our Investment Manager: WTW, 51 Lime Street, London, EC3M 7DQ.

"The Board remains confident that our global multi-manager investment proposition will deliver strong, above benchmark returns to shareholders in the long run"

Dean Buckley
Chair

Dean Buckley
Chair

1. Percentage based on the Company's issued share capital (excluding shares held in Treasury) as at 31 December 2025.

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If you wish to attend the AGM in person, please register using the QR code at the end of this statement and we ask that you please bring a form of photo identification with you to gain entry to the venue. For those shareholders who are not able to attend in person, we will be live streaming the event. As well as the formal business of the meeting, there will be an investor forum afterwards featuring two of our Stock Pickers, Artisan Partners and Brown Advisory, as well as members of WTW's investment team. There will be another in-person investor forum in Scotland in the autumn. In accordance with our plan to alternate the location of the AGM each year between Scotland and London, the AGM will return to Dundee in 2027.

The Board would strongly encourage shareholders to use the opportunity to have their say and use their vote at the AGM. Further information on the arrangements for the AGM, including information on how to vote either directly through the Registrar or though different platforms, is on pages 124 to 135.

Keep up to date

The Company's website provides timely updates to shareholders. Therefore, I would encourage you to visit the website which contains a vast amount of information on investment performance, details of shareholder meetings and investor forums, monthly factsheets, quarterly newsletters, and Stock Picker updates, as well as the Annual and Interim Reports. Since last year, we have also added a new section of educational materials designed to help build confidence among novice investors. To the same end, we will also be participating in the government's marketing campaign to persuade more people in the UK to move beyond cash savings into investing. The QR codes on this page will take you directly to the appropriate section on the website, where you can also subscribe to receive these updates direct to your email.

As always, the Board welcomes communication from shareholders and I can be contacted through Juniper, the Company Secretary, at investor@alliancewitan.com.

Outlook

At the start of 2026, equity markets were already unsettled by the potentially disruptive impact of AI on various industries, such as software. And, at the time of writing, events in the Middle East have further clouded the outlook for share prices. In the short-term, our investment manager expects to see a continued period of volatility as markets react to developments. But the longer-term impact will depend on the duration and resolution of the conflict.

Alliance Witan's scale, diversified multi-manager structure, active discount management and track record of delivering a growing dividend give your Board confidence that the Company is well placed to continue meeting its objective of delivering a real return for shareholders over the long term. On behalf of the Board, I would like to thank our shareholders for their continued support, and our Investment Manager, Stock Pickers and advisers for their hard work through another challenging year in global markets.

I look forward to meeting as many of you as possible at the AGM in London or the next investor forum in Scotland.

Dean Buckley
Chair

5 March 2026

Register to attend the AGM **How to buy**

Investment Manager's Report

Another strong year for stock markets

Despite disruption to world trade from tariffs and a tumultuous geopolitical backdrop, global equity markets posted a third consecutive year of double-digit gains in 2025, supported by resilient economic growth and rising corporate earnings. Unlike in previous years, market performance was not led by the US; several other large markets, including the UK and Europe, saw even stronger gains. After a decade in the doldrums, emerging markets also outperformed the US, with stand-out gains in South Korea.

The underperformance of the US versus the rest of the world, exacerbated for sterling investors by the weakness of the dollar, signalled growing caution about high US valuations, the concentration of returns in mega-cap technology stocks and the unpredictability of economic and foreign policy under President Trump.

US shows remarkable resilience

Even so, the US still managed a 10% gain in sterling. The US government may have experienced its longest shutdown on record last year, but it failed to halt the domestic economy or the advance of US equities, which still account for over 60% of global stock market capitalisation.

Returns by global sector were led by communication services, where companies such as Reddit and Spotify reside, followed by materials stocks, including mining companies, financials, and technology stocks such as Nvidia. Real estate, consumer discretionary, and consumer staples stocks were the laggards. In terms of returns by style, growth and value stocks performed equally well globally but in the US growth outperformed value and vice versa outside the US. Quality stocks continued to be ignored, despite strong fundamentals.

Portfolio lags concentrated index

Our portfolio's NAV increased by 4.7%. Share price returns were slightly higher at 5.4%, due to a narrowing of the discount, thus continuing to compound long term shareholder returns, albeit at a slower pace than the previous two years. Cumulative shareholder returns have been 59% over the last five years and 124% since the adoption of our multi-manager investment strategy in April 2017. These numbers are way ahead of inflation, and our NAV performance over three and five years is better than the average of our peers in the AIC global sector (44% and 59% respectively versus 37% and 36% for the peer group).

Craig Baker
Chair of the Investment Committee

It's dangerous to pay too much attention to short term performance versus the index, in case it impairs our focus on delivering long-term real, inflation-adjusted returns. Still, as an active manager, it's important to acknowledge that in 2025 both NAV and share price returns were significantly behind the return of our benchmark index, the MSCI ACWI, which gained 13.9%.

We focus on substance not speculation

Naturally, we would have preferred to keep pace with the index's outstanding performance. But, as we and others have highlighted before, the unusual concentration of a few US mega-cap stocks in the index has created distortions that could rapidly correct if conditions change.

History shows market reversals can often be sudden, so rather than chase short term winners, we believe it's prudent to stay focused on investing in high-quality, yet undervalued, companies, diversified by country, sector and investment style. Not all of them have been recognised as such by the market yet, but we're confident that their strong fundamental attributes will be rewarded by higher share prices in the long run.

AI boom was a key driver of market returns

Although we are convinced that AI will result in profound change in the business world, last year's underperformance versus the index in part reflected a relative lack of exposure to the cyclical and, in many cases, speculative stocks that rose the most. These included raw material stocks and some risky AI-related businesses, many of which have unproven business models. For example, Palantir Technologies, which started out in 2008 as a defence contractor but now emphasises AI technology, has only ever had one full year of profitability. Yet its share price more than doubled last year. The company may well be the "next big thing", warranting the share price surge, but as the FT recently pointed out, its anticipated growth is "the stuff of dreams" (FT Aug 25, 2025).

We were also underweight banks, such as US giants JPMorgan and Goldman Sachs, as well as some of their European counterparts, which performed very well, due to a range of factors including the normalisation of interest rates which allowed them to earn more on the wider margin between borrowing and lending. While some may consider our lighter position in bank stocks a missed opportunity during their rally, we maintained this stance because banks tend to be volatile and unpredictable over the long run.

Contribution analysis

Contribution to Return year to 31 December 2025	%
Benchmark Total Return	**13.9**
Asset Allocation	**0.1**
Stock Selection	**-8.9**
Gearing and Cash	**0.1**
Investment Manager Impact	**-8.8**
Portfolio Total Return	**5.1**
Share Buybacks	**0.2**
Fees/Expenses	**-0.5**
NAV inc Income, Debt at Par	**4.8**
Change in Fair Value of Debt	**-0.1**
NAV inc Income, Debt at Fair Value	**4.7**
Change in Discount	**0.7**
Total Shareholder Return	**5.4**

Source: Performance and attribution data sourced from WTW, Juniper, MSCI Inc, FactSet and Morningstar as at 31 December 2025. Percentages may not add due to rounding.

Portfolio had stock specific challenges

Diageo, the UK drinks company, was a significant drag on performance. Indeed, it was the single biggest detractor.

Owned by Veritas and Metropolis, Diageo's share price fell by more 30% amid a range of concerns including the impact of tariffs and softer global spirits' demand. While some argue that the company's difficulties are structural, including declining consumption as Gen Z drink less than previous generations, our Stock Pickers believe they are largely cyclical.

Veritas and Metropolis argue that the sell-off is overdone and that Diageo's share price will eventually recover and catch up with the business' strong fundamentals, which include world-class brands and broad geographic diversification.

They believe the recent appointment of Sir Dave Lewis as CEO, effective from 1 January 2026, is a positive development for the company, and Metropolis argues that his recent decision to cut the dividend will enable investment in additional capacity.

In the healthcare sector, UnitedHealth suffered a deep drawdown and only partial recovery into the year-end although we continue to hold the stock in the expectation that it will recover in the long run. Novo Nordisk, the Danish weight loss drugs company, was another detractor. It was sold as competitive pressures on the company increased.

Top five stock contributors to performance

Stock	Sector	Country	Average Active Weight (%)	Total Return in Sterling (%)	Attribution Effect Relative to Benchmark (%)
Apple	Information Technology	United States	-4.1	1.4	0.5
Ryanair	Industrials	Ireland	0.8	32.0	0.3
Safran	Industrials	France	0.8	49.3	0.3
Taiwan Semiconductor	Information Technology	Taiwan	0.6	41.9	0.3
NRG Energy	Utilities	United States	0.5	65.9	0.2

Bottom five stock detractors to performance

Stock	Sector	Country	Average Active Weight (%)	Total Return in Sterling (%)	Attribution Effect Relative to Benchmark (%)
Diageo	Consumer Staples	United Kingdom	1.4	-34.2	-0.8
NVIDIA	Information Technology	United States	-3.1	29.3	-0.5
Broadcom	Information Technology	United States	-1.4	39.9	-0.4
Alphabet	Communication Services	United States	-0.9	54.1	-0.4
ICON	Industrials	Ireland	0.2	-43.5	-0.3

Source: WTW

The tables above illustrate the top five contributors and detractors to returns relative to benchmark in 2025. It aims to explain at a stock level which companies drove relative returns. For example, the Alliance Witan portfolio was underweight relative to benchmark in NVIDIA, Broadcom and Alphabet. These stocks had very strong returns, which hurt our portfolio's relative performance. Conversely, being underweight Apple helped our relative performance given the stock was held in the benchmark but underperformed the index return over the year. Our overweight positions in Ryanair, Safran, Taiwan Semiconductor and NRG Energy contributed positively to relative returns given their strong performance. The average active weight is the arithmetic simple average weight of the stock in the portfolio minus the arithmetic simple average weight of the stock in the benchmark over the period.

Dalton added most value

The Stock Picker that added the most value during 2025 was Dalton, our Japan specialist, though Artisan, which joined the line up in September, also made a good start.

The Japanese stock market had a very strong year in 2025, outperforming global equities, as the domestic economy continued to transition from an extended period of deflation to one of stronger demand and mild inflation. Dalton's successful stock picks included Fuji Media Holdings, a major Japanese broadcaster whose share price more than doubled due to the intervention of activist shareholders, including Dalton, and subsequent governance changes which raised expectations that the company will unlock value and become more shareholder friendly. Dalton has selective investments in South Korea and its stake in Samsung Electronics, also owned by Artisan, was another winning position, with the share price rising 118% on the back of explosive demand for memory chips fuelled by the AI boom.

GQG was biggest detractor

Most of the other Stock Pickers made either neutral or negative contributions to portfolio performance, although the biggest drag on relative returns was GQG. It moved out of many highly priced AI-related names in favour of more defensive businesses, fearing a repeat of the dot.com crash in the early noughties. GQG says that the market appears to be betting on a perpetual AI boom, but its research detected signs of saturation, oversupply, and unsustainable earnings dynamics. Nevertheless, with many AI-related stocks continuing to have strong momentum through much of the year, GQG's performance suffered a sharp reversal.

As the year ended, GQG's bearish stance on the valuations of AI stocks was gaining more supporters, with the Bank of England among others joining in with warnings about the potential for a sharp market correction. It seems that investors are dividing between those at one extreme who see the sky as the limit and those at the other who see extremely expensive stocks on the brink of a collapse. We believe the truth is probably somewhere in between, expressed in the portfolio through selective exposure to what our Stock Pickers believe are the most promising AI-related businesses. We own five of the "Magnificent Seven" stocks, and they remain an important part of our portfolio, but our exposure is not as concentrated as that of the MSCI ACWI because our Stock Pickers are also finding attractive companies that the market has left behind. Some of these companies have suffered from not being tied to the AI narrative, like Unilever, while the share prices of others have been disproportionately punished by the market's assumption that their business models will be badly damaged by AI. Companies in the latter category include Salesforce and the LSE Group. Our Stock Pickers believe the market is extrapolating the AI threat beyond what current fundamentals and competitive positioning justify, though in both cases AI has become a convenient narrative hook for investors to derate the stocks.

Portfolio positioning: Two Stock Picker changes

As well as adding Artisan in place of ARGA, we substituted Brown Advisory for SGA. These swaps weren't directly related to short-term performance, and the changes left the balance of the portfolio broadly unchanged in terms of style exposures.

ARGA had some operational issues, and SGA has been going through some personnel changes, which reduced our conviction in the two Stock Pickers. Brown Advisory has the advantage of bringing more high-quality companies to the portfolio, while Artisan's bias to cheaper US stocks adds greater diversification in a concentrated market dominated by large, expensive growth stocks.

Apart from these two Stock Picker changes, Stock Picker weights were left largely unchanged, although we did make some small adjustments to Stock Picker allocations at the start of 2026 to ensure the portfolio remained balanced in terms of country and style exposures.

During 2025, the Stock Pickers' decisions, especially GQG's move into more defensive companies, meant that the portfolio became more underweight US large-cap technology and more overweight the proven, low-risk companies that the Stock Pickers believe are significantly undervalued **(see table overleaf showing the largest purchases and sales)**.

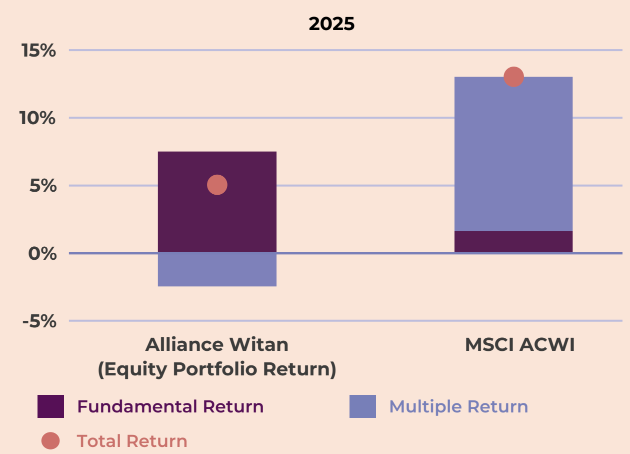
So, in January and February of 2026, to ensure stock selection remains the key driver of returns rather than style biases, we took some money away from Veritas, GQG and Metropolis, and gave it to Jennison, Sands, Lyrical and Vulcan. We also increased gross gearing slightly, from 8.6% to 9.3%. Together, these reallocations of capital and higher gearing should, at the margin, help to increase the portfolio's sensitivity to the market, without dramatically changing the shape of the portfolio.

Our Stock Pickers are all highly skilled veterans of multiple market cycles and are consistently executing their long-term strategies in the way that we expect. Indeed, their holdings have generally continued to see good fundamental growth, despite their share price performance lagging the benchmark in aggregate. The chart below shows that last year, the portfolio's return was mainly driven by growth in company fundamentals (as measured by book value). However, despite that improvement, the market applied a lower valuation multiple (i.e. investors were not willing to pay a higher price relative to the stronger fundamentals).

By contrast, the benchmark's return came from a different mix. Its companies, in aggregate, experienced less growth in book value. Yet their share prices rose because investors were willing to pay a higher valuation multiple.

This matters because over the long term, share prices are ultimately supported by growth in underlying company fundamentals, not by changes in market sentiment. While valuation multiples can expand or contract in the short term, sustained growth in book value and business strength is what tends to drive durable long-term returns, and the Alliance Witan portfolio has performed better on this basis.

Attribution of 2025 returns by growth of fundamentals



Source: FactSet, MSCI, WTW. Data from 30 April 2017 to 31 December 2025 based on Book Value. Calculations utilise log returns. Equity portfolio returns are gross of fees and exclude the impact of gearing and cost of gearing.

Strong portfolio fundamentals should deliver improved share price returns

The portfolio contains higher quality companies than the index, demonstrated by its superior return on equity, 16.4% vs 12.2% and it is more attractive in terms of valuation, with a 1-year forward price-to-earnings ratio of 18.5x versus 21.3x*. It is also worth noting that the last time we had an unusual 12-month period like 2025, when most of the stock pickers underperformed despite having different investment styles, was in 2021/2. This was followed by a very strong 18-month period of portfolio outperformance.

Top 10 purchases and sales

Top 10 purchases	Value £m
London Stock Exchange	66.6
Unilever	42.0
Mastercard	40.3
Cigna	39.7
Deutsche Boerse	38.5
Everest Group	38.4
Progressive	37.9
Exelon	37.8
ICICI Bank	37.4
Roche	36.5

Top 10 sales	Value £m
Visa	76.3
Amazon	69.4
Eli Lilly	66.6
Novo Nordisk	60.7
Netflix	52.5
Meta	49.1
Yum! Brands	42.9
Aon	41.4
NVIDIA	40.7
Synopsys	37.5

Source: Juniper.
The purchases and sales are calculated by taking the net value of all transactions (buy and sells) for each holding held within the portfolio over the period.

As the year began, there were signs that the dominance of technology stocks was beginning to fade. Valuations and fiscal and monetary stimulus were pointing towards a wider set of opportunities across regions and sectors **(see Hidden Gems: stocks with high return potential on page 13 for a list of underappreciated companies in our portfolio)**. While the portfolio continues to have selective exposure to some of last year's winning themes, including AI, if this broadening out of market returns includes quality names which have been largely ignored, it should benefit our investment approach, which focuses on fundamental-based stock selection across regions and investment styles rather than macroeconomic considerations or fashionable investment themes. Of course, the conflict in the Middle East introduces an element of uncertainty, but if it proves short lived it is unlikely to threaten the relatively benign economic backdrop. Increased volatility and wider dispersion of valuations between stocks may also increase the opportunity for skilled active managers to add value. We are confident that our high conviction but diversified approach to stock picking will win in the long run, even if that means we may trail a heavily concentrated index in the shorter term.

Craig Baker, Stuart Gray, Mark Davis

Willis Towers Watson
Investment Manager

* Source: FactSet

Hidden gems: stock picks with high potential

We asked our Stock Pickers for examples of strong but underappreciated companies in the portfolio

GQG highlighted **American Electric Power** ('**AEP**'), a utility holding company that generates, transmits, and distributes electricity in eleven US states. **AEP** is transitioning its power generation portfolio from coal to renewables including natural gas, nuclear, solar, wind and hydro. This ongoing shift to decarbonisation is expected to result in consistent and low-risk growth opportunities for multiple years. On the demand side, growth continues to be driven by large-load customers including data centre operators. As **GQG** explains, "**AEP** can deliver high-single digit annualised EPS growth during the next three years, in our opinion, while the stock also offers a dividend yield of 3.3%".

Metropolis selected **Comcast**, explaining that over the last five years, **Comcast's** forward Price/Earnings ratio has compressed from 18x to 7x, making it one of the 10 cheapest stocks in the S&P 500 index. Over the same period, **Comcast's** revenue has grown by 20%. In 2025, the stock price dropped by 20% whilst the S&P 500 grew by almost 20%. As **Metropolis** explains, "The market is valuing **Comcast** for permanent decline, but the fundamentals remain robust".

Vulcan Partners backs **Ryan Specialty Holdings, Inc.** ('**Ryan Speciality**'), a commercial Excess and Surplus ('E&S') insurance broker with a delegated authority business.

The stock has recently been weighed down by negative industry sentiment regarding a soft pricing cycle in commercial property. However, **Vulcan** believes this is a short-term headwind rather than a structural flaw. The E&S market has grown at an 11% compound annual growth rate over the past 25 years while the admitted market has grown at 4%. As one of three dominant players in the E&S brokerage market, **Ryan Specialty** is a primary beneficiary of the ongoing migration of premiums to the E&S sector.

The company's stable margins and leading market position suggests the share price is trading well below **Vulcan's** estimate of intrinsic value.

Veritas selected **Amadeus IT Holding**, the largest global travel IT-solutions provider with three businesses; distribution of airline tickets, passenger service systems and hospitality (reservation systems for hotels). The company has leading market shares (approximately 50%) in its largest two businesses. The opportunity in the company has been driven by perceived disintermediation threats (technology).

As **Veritas** explains "We believe the company can grow mid/high single digit over the medium term (6-9% company target (2023-2026)) with a positive mix shift in margins helping to deliver faster profit growth. The completion of a large-scale technology deployment project should also benefit from a free cash flow growth perspective too".

The securities referred to above represent the views of the underlying managers and are not stock recommendations.

Our Japan specialist, **Dalton's** best stocks include **Macnica Holdings**.

Macnica Holdings is executing well operationally across its two core businesses - semiconductors and network/cybersecurity - yet its share price does not fully reflect the company's underlying earnings power. In the semiconductor business, the company continues to gain market share by leveraging deep technical capabilities and strong supplier relationships, even amid cyclical weakness in industrial demand. Meanwhile, the network and cybersecurity segment has emerged as a structurally higher-margin growth engine, benefiting from secular trends such as "zero-trust adoption", the assumption that cyber breaches are inevitable, and rising cybersecurity requirements.

Brown Advisory highlighted the company **Experian**, a UK-listed, leading global data and analytics business which operates a credit bureau at its core. The US consumer credit bureau market is effectively an oligopoly, with three main players of which **Experian** is the largest. Barriers to entry are extremely high as replicating the data is nearly impossible in terms of scale, depth, exclusivity and quality. Businesses run on trusted, verified and accurate data and **Experian** has some of the best. **Experian's** strategy over the past decade has been to take its core consumer credit information (on >1.2bn people globally), and cross sell it into adjacent verticals and market segments, it has done this very effectively in areas such as health, marketing and auto, and in doing so significantly expanded its total addressable market. "We believe there is more to go in capturing this wider market opportunity given the strength, depth and uniqueness of the data they own, and corresponding mission critical insights into lending decisions this can deliver for their customers".

Lyrical selected **AerCap**, the world's largest aircraft leasing company, owning over 1,500 aircrafts that it leases to airlines globally. The business model is straightforward: **AerCap** buys planes, leases them to airlines on long-term contracts - typically 8 to 10 years - and then sells them into the secondary market. It is a high-quality business with double-digit returns on equity.

Looking forward, **AerCap's** prospects continue to be strong. The market for aircraft has shifted from an extreme oversupply of planes during the peak of COVID to an undersupply currently. This undersupply is expected to remain tight through the end of the decade, driven by production problems and delays. Boeing and Airbus airplane deliveries are still running lower than pre-COVID levels. Tight supply means better lease rates for **AerCap**, leading to higher earnings and significant cash flow generation. This cash is being returned to shareholders via share repurchase. In just the past three years, **AerCap** has reduced its share count by 31%.

Artisan, one of the newest additions to our Stock Picker line up selected **Universal Music Group ('UMG')**, which owns the most valuable music catalogue globally and consistently represents seven to nine of the top 10 artists, making its content essential to streaming platforms and giving it meaningful leverage in pricing and contract negotiations.

As **Artisan** explained "We believe the business has a long runway for revenue growth from a combination of pricing power and subscriber growth, as well as margin expansion potential. Subscription revenue is growing organically at roughly 8-9% before any Streaming 2.0 benefits. Streaming 2.0 refers to the industry shift from maximizing subscriber numbers to increasing monetisation per subscriber through wholesale price increases and premium tiers, and **UMG** has signed new agreements with three of the four major streaming platforms, including YouTube. As these initiatives roll out over the next few years, margins and earnings should accelerate from an already solid base".

EdgePoint selected two companies for inclusion in Hidden Gems, **Techtronic Industries Co. Ltd.** a global leader in power tools, and **Revvity Inc.**, a life sciences tools and diagnostics company.

Techtronic Industries is anchored by MILWAUKEE, the number one professional power tool brand worldwide, and RYOBI, the leading DIY brand. **EdgePoint** believe the company is underappreciated today as investor sentiment has been weighed down by concerns around a US housing slowdown, softer DIY demand, and tariff risk tied to China-based manufacturing. As the industry continues its transition to cordless tools, MILWAUKEE's professional dominance expands, and outdoor power equipment electrification accelerates, **Techtronic Industries** should deliver sustained growth and margin expansion.

Revvity is undergoing a meaningful transformation toward higher-margin software and recurring revenue. The stock is currently underappreciated due to China-related life sciences funding headwinds and a cyclical pullback in biotech spending. As China demand normalizes, software penetration increases, and newborn screening programs expand globally, **Revvity** should see improved earnings visibility and stronger long-term growth.

Our Stock Pickers

Stock Picker	Background	Investment style	% of portfolio by value at 31 December 2025
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 $163.9bn as at 31 December 2025.	Seeks large capitalisation, high-quality companies, with durable earnings growth over the long-term; quality at a reasonable price.	**18%** (includes both global (12%) and emerging markets mandates (6%)) (19% at 31 Dec 2024)
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 31 December 2025 it managed £14.3bn.	Aims to grow real wealth over five-year periods by looking for highly cash-generative protected businesses benefitting from enduring growth trends.	**11%** (14% at 31 Dec 2024)
Metropolis Capital FOCUSED VALUE INVESTMENT	**Metropolis Capital**, appointed in April 2021, is a UK-based firm with a value-based investment style. It had £3.8bn ($5.1bn) of assets under management as at 31 December 2025.	Focuses on long-term market recognition of the fundamental value of its investments and income generated from those investments.	**11%** (10% at 31 Dec 2024)
Brown ADVISORY Thoughtful Investing.	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 31 December 2025, Brown Advisory had $174.5bn 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.	**10%** (0% at 31 Dec 2024)
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 31 December 2025, it manages $179.9bn.	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%** (0% at 31 Dec 2024)

Stock Picker	Background	Investment style	% of portfolio by value at 31 December 2025
VULCAN VALUE PARTNERS	**Vulcan Value Partners**, appointed in August 2019, is based in Birmingham, Alabama, USA, and was founded in 2007. As at 31 December 2025 it managed $6.2bn for a range of clients including endowments, foundations, pension plans and family offices.	Focuses on protecting capital and generating returns by investing in companies with high-quality business franchises trading at attractive prices.	**8%** (8% at 31 Dec 2024)
EDGEPOINT	**EdgePoint Investment Group**, appointed in October 2024, is an independently owned discretionary investment manager based in Toronto, Canada. It oversees $47bn in assets as at 31 December 2025, 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%** (7% at 31 Dec 2024)
JENNISON ASSOCIATES	**Jennison Associates**, appointed in October 2024, is an investment advisor headquartered in New York with $213.9bn in assets under management as at 31 December 2025. 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.	**7%** (6% at 31 Dec 2024)
LYRICAL ASSET MANAGEMENT	**Lyrical Asset Management, appointed in March 2017**, is a boutique advisory firm based in New York with 362 clients. It oversees $8.4bn in assets as at 31 December 2025.	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.	**6%** (7% at 31 Dec 2024)
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 31 December 2025 Dalton managed $5.7bn 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-only portfolio for the Company.	**6%** (5% at 31 Dec 2024)
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 31 December 2025, the firm managed $56bn in client assets.	Focuses on finding high-quality, wealth creating growth businesses that can sustain above-average earnings growth over the long term.	**6%** (5% at 31 Dec 2024)

1. This assets under management value includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as of 31 December 2025, 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 31 December 2025

A full list of the Company's Investment Portfolio can be found on pages 109 to 114 of this report.

Top 20 holdings

Name	£m	%
Microsoft	238.5	4.4
Alphabet	161.3	2.9
Amazon	119.3	2.2
Mastercard	111.0	2.0
Taiwan Semiconductor	104.9	1.9
Visa	84.1	1.5
Unilever	76.0	1.4
Salesforce	75.8	1.4
UnitedHealth Group	72.0	1.3
Philip Morris	70.6	1.3
London Stock Exchange	67.2	1.2
Diageo	64.8	1.2
Everest Group	63.1	1.2
Progressive	62.3	1.1
NVIDIA	61.7	1.1
Samsung Electronics	54.9	1.0
HCA Healthcare	50.4	0.9
Safran	49.7	0.9
Ashtead Group	49.4	0.9
Cigna	47.9	0.9

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

Top 20 holdings 30.7%

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.

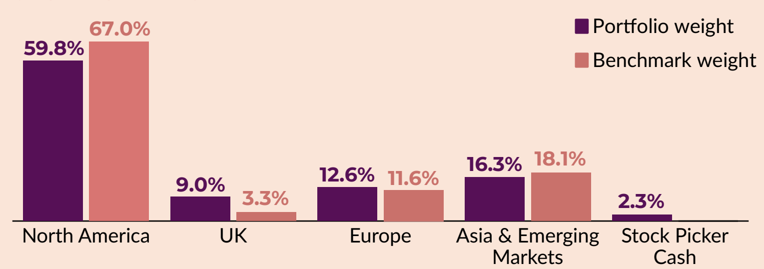
Active share
The measure of how different the portfolio is from the benchmark.

73%
Active Share

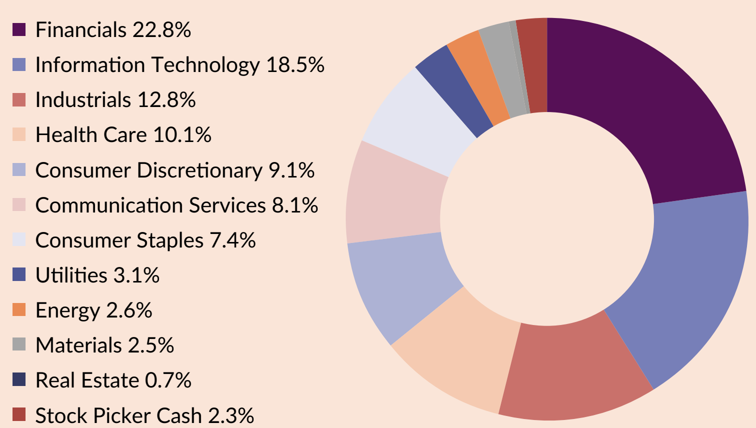
Country/sector allocation

Similar to benchmark by design

By geography



By sector



Source: Juniper/WTW

Dividend

We have paid our shareholders a rising dividend for 59 consecutive years, a track record of which we are extremely proud. It makes us an AIC 'Dividend Hero'.

We seek to pay a rising dividend every year, subject to the Company's financial position. Four quarterly payments are made in June, September, December, and March. Shareholders are given the opportunity every year to approve the Company's dividend policy.

While shareholders are not asked to approve a final dividend, given the timing of the payment of the quarterly interim payments, each year they are given the opportunity to share their views when they are asked to approve the Company's Dividend Policy.

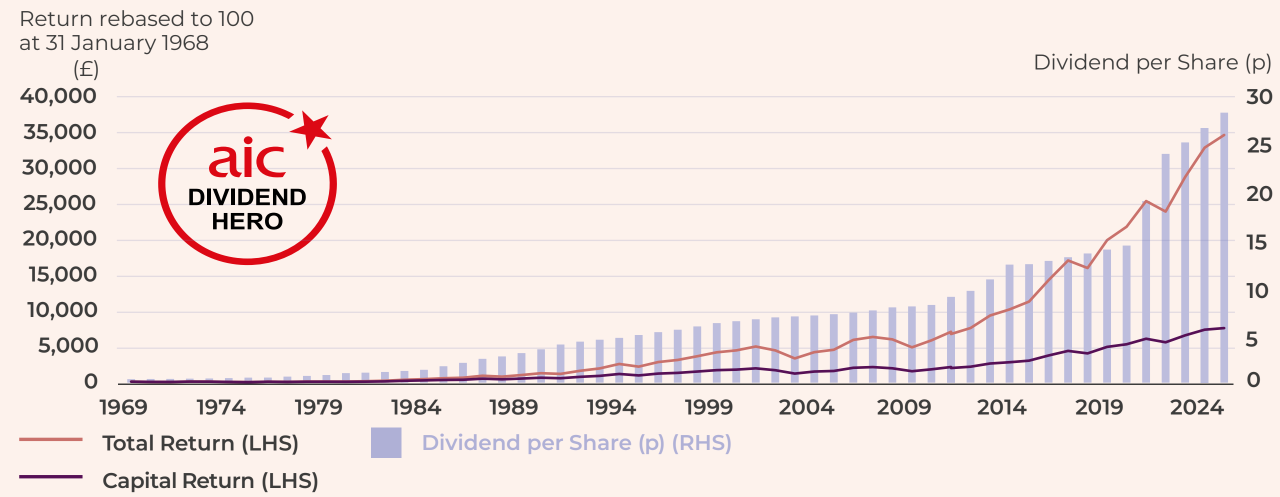
Increased dividend

The Company has increased its total dividend for the year ended 31 December 2025 to 28.32p per ordinary share (2024: 26.70p), a 6.1% increase on the previous year.

Dividend	2025 (p)	2024 (p)	% increase
1st Interim	7.08	6.62	6.9%
2nd Interim	7.08	6.62	6.9%
3rd Interim	7.08	6.73	5.2%
4th Interim	7.08	6.73	5.2%

The following chart shows the growth in the Company's dividend over the last 59 years.

Reinvesting dividends boosts long-term returns



Past performance does not predict future returns.

Source: Alliance Witan and WTW.

Data as of 31 December 2025 unless otherwise stated. Shareholder Total Return is the sum of the change in the share price plus dividend income reinvested; Capital Return excludes the impact of dividends reinvested.

Reserves

It is the Board's intention to utilise distributable reserves as well as portfolio income to fund dividend payments. Further details of the dividend payments for the year to 31 December 2025 and information on distributable reserves can be found in notes 7 and 2(b)(xi) on pages 93 and 88 of the Financial Statements, respectively.

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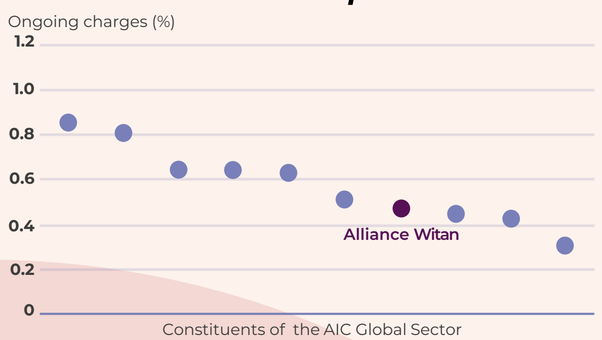
Ongoing Charges and Discount

Ongoing charges[1]

The Company's ongoing charges ratio ('OCR') decreased to 0.47% (2024: 0.56%) reflecting the management fee waiver negotiated with the Investment Manager in respect of its contribution to the costs of the Company's combination with Witan (excluding the management fee waiver the OCR was 0.59%). Total administrative expenses were £6.1m (2024: £3.9m) and investment management expenses were £18.5m (2024: £18.4m). Further details of the Company's expenses are provided in note 4 of the Financial Statements on page 90. The Company's costs remain competitive for an actively managed multi-manager global equity strategy. The chart below shows how the Company's ongoing charges compared to the other constituents of the AIC Global Sector.

Our costs remain competitive



Note: The costs shown for the other constituents of the AIC Global Sector include ongoing costs. Data sourced from the AIC website as at 31 December 2025.

Maintaining a stable discount[1]

One of the Company's strategic objectives is to maintain the share price trading close to NAV.

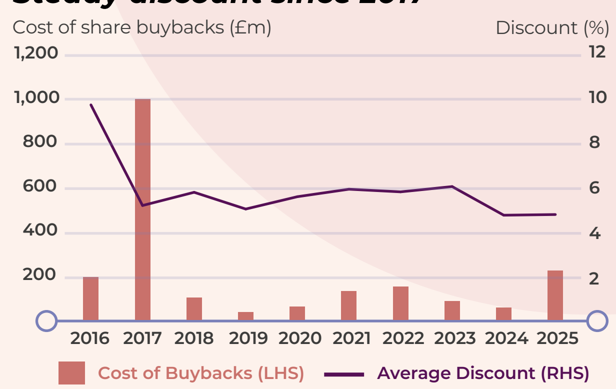
The Company has the authority to buy back its own shares in the market if the discount is widening and to hold these shares in Treasury.

During the year under review, the Company's share price traded at an average discount of 4.8% (2024: 4.7%). As at 31 December 2025, the Company's share price discount was 4.1% (2024: 4.7%). The average discount (unweighted) for the AIC Global Sector was 7.0%.

Share buybacks

The Company bought back 4.7%* (2024: 1.2%) of its issued share capital during the year, purchasing 17,837,838 shares which were placed in Treasury. The total cost of the share buybacks was £223.6m (2024: £57.0m). The weighted average discount of shares bought back in the year was 5.1%. Share buybacks contributed a total of 0.2% to the Company's NAV performance in the year.

Steady discount since 2017



Source: Juniper.

1. Alternative Performance Measure – see page 116 for details.
* Percentage based on the Company's issued share capital (excluding shares held in Treasury) as at 31 December 2025.

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, 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 31 December 2025 can be found on page 16.

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.

Alliance Witan

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. As the Company explained in the ESG policy document it published last year, it no longer has a shorter-term 2030 portfolio emissions goal. Real world emission reduction progress has been mixed to date, and the Company wishes to give the Stock Pickers flexibility to invest in higher emitting sectors that still have an important role to play in the transition (e.g. energy, materials, utilities). The Company also believes that engagement with high emitters is typically more effective than divestment in supporting the ambitions of the Paris Agreement.

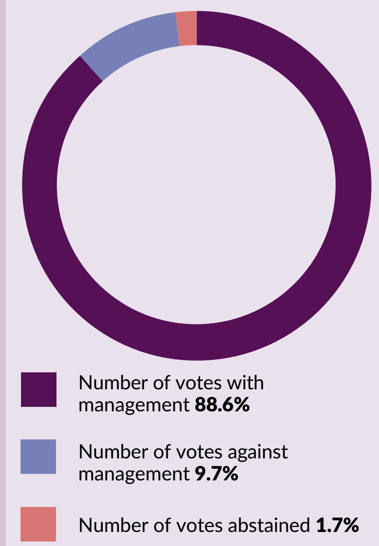
In 2025, there was a decrease in the portfolio's weighted average carbon intensity (which measures carbon emissions as a proportion of revenue) from 117.9tCO2e/$M sales to 95.6tCO2e/$M. WTW monitor progress against the Company's Net Zero goal, and the Stock Pickers and EOS at Federated Hermes ('EOS') continue to engage with the companies in the portfolio on climate related issues. More information on this can be found in our ESG Policy and the Alliance Witan TCFD report on the Company's website.

Progress towards Net Zero will not be linear. Emissions from the portfolio are dependent on holdings, which can change from year to year as the Stock Pickers seek value for investors. If companies are perceived as being at higher financial risk by being slow to adapt to a Net Zero world, WTW expect Stock Pickers to use stewardship, such as voting and engagement, to encourage positive changes to business practices. WTW believe this is preferable to excluding companies from the portfolio, since exclusion merely passes the responsibility of ownership to other investors who may be less scrupulous about adherence to ESG standards or regulation.

As well as engaging with companies on climate change, the Stock Pickers, together with stewardship provider EOS, focused on a wide range of other issues last year.

Overall, EOS engaged with 93 companies in the portfolio on 489 issues and objectives throughout the year. Key areas of engagement included board effectiveness, climate change, human and labour rights and human capital, biodiversity and nature, business purpose, strategy and policies, digital rights and AI. Of these engagements, the environmental category accounted for 29% of the total number of engagements, with 64% of environmental engagements relating to climate change. Meanwhile the Stock Pickers cast votes at 3,803 resolutions in 2025. Of these resolutions, they voted against company management on 369 and abstained from voting on 66 occasions. The topics and the breakdown of the ways in which our Stock Pickers voted are detailed in the following charts.

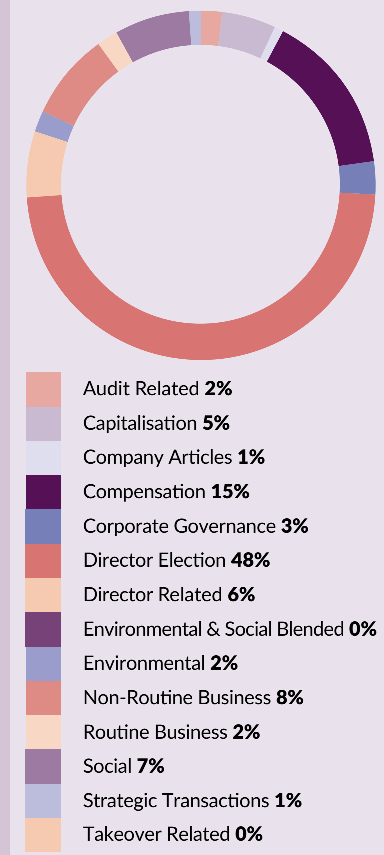
How the Stock Pickers voted



Source: WTW and EOS at Federated Hermes. Data as at 31 December 2025.

Note: Total percentages may not add up to 100 due to rounding differences.

Reasons for voting against management



Source: WTW and EOS at Federated Hermes. Data as at 31 December 2025.

Note: Total percentages may not add to 100 due to rounding differences.

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 year 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: loss on the portfolio in absolute terms, caused by economic and political events, interest rate movements and fluctuation in foreign exchange rates.	▶ 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. • An explanation of the different components of market risk and how they are individually managed is contained in note 18 to the Financial Statements.
Investment performance: relative underperformance makes the Company an unattractive investment proposition.	▲ Increased due to underperformance against the benchmark	• The Company's investment performance against its investment objective, relevant benchmark and closed and open ended peer group are 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 year can be found on pages 7 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.
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.
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.

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Risk and potential impact	Risk rating	How we monitor and manage the risk
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 as part of the evaluation process in 2025. • Cyber security continues to be a key focus for the Board. Reports on the cyber security, IT testing environment and disaster recovery testing of each key service provider 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 2025. • 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 is currently monitoring a number of emerging risks: geopolitical tension continues to be an emerging risk for the Company due to ongoing conflicts across the world. Along with increased populism and nationalism, these risks may impact individual economies and global markets. Although covered in the operational risk section above, the Board recognises the increased risk that cybercrime and the misuse of AI poses to the Company.

Geopolitical events coupled with the potential breakdown in post war alliances and changes to US economic and international policies could continue to bring uncertainty and fragility to capital markets in 2026.

Stakeholder Engagement

The Directors have a number of obligations including those under section 172 of the Companies Act 2006. These obligations relate to how the Board takes account of various factors in making its decisions – including the impact of its decisions on key stakeholders. The Board is focused on the Company's performance and its responsibilities to stakeholders, corporate culture and diversity, as well as its contributions to wider society, and it takes account of stakeholder interests when making decisions on behalf of the Company.

As an externally-managed investment trust, the Board considers the Company's key stakeholders to be existing and potential new shareholders and its service providers.

Engaging with stakeholders

The table below sets out the primary ways in which the Board engages with the Company's key stakeholders:

Stakeholder	How we engage
Shareholders and potential investors The Board places great importance on clear and effective communication with all existing shareholders and any potential new shareholders through a variety of different communications.	The Board engages with the Company's shareholders in a number of ways: • at the AGM, General Meetings and investor events; • through its investor relations and marketing activities, including meetings between individual shareholders and members of the Board; and • through its website (www.alliancewitan.com), annual and interim reports, newsletters, factsheets and social media.

Stakeholder	How we engage
Shareholders and potential investors – *continued*	Examples of engagement during the year under review include: The Board was pleased to welcome shareholders in person to the Company's 2025 AGM. Those shareholders who were not able to attend in person were able to view the meeting and ask questions remotely. The Company's upcoming AGM will have the same facility. The Board was pleased that, at the 2025 AGM, no significant votes were received against any of the resolutions put to shareholders. Shareholders and potential investors also had the opportunity to join two investor forums in Dundee (May) and London (October). The Investment Manager and the Company's broker reported regularly to the Board on meetings held with shareholders, sharing their views and also reporting on any changes to the composition of the share register. The Investment Manager also arranged meetings with relevant industry press and other appropriate media channels. The Board welcomes all shareholder views. Shareholders wishing to communicate directly with the Board can do so by contacting the Company Secretary by email or post. Contact details can be found on page 121.
Service providers The Company has outsourced various activities to key service suppliers, including the Investment Manager and Juniper. Open and constructive dialogue between the Board and its key service providers is essential for ensuring the efficient running of the Company's day to day business.	The Board seeks to engage with the key service suppliers in a collaborative and collegiate manner, both in and out of Board meetings. The Board works closely with the dedicated teams at each of its service providers, but also has the opportunity to meet members of other business areas, for example Risk and Compliance, to discuss specific matters. WTW and Juniper are responsible for overseeing many of the relationships with other service providers and report regularly to the Board on the services provided to the Company. The Management Engagement Committee reviews the performance of service providers and makes recommendations to the Board on their continuing appointment. The Audit and Risk Committee reviews the internal controls and risk management systems in place at key service providers when considering the preparation of the Annual Report and Financial Statements. The Investment Manager, on behalf of the Board, maintains a constructive working relationship with the Company's lenders as required.

Examples of how the Board has considered stakeholders in its decision making

Examples of how the Board considered stakeholders in its decision making during the year are detailed below.

Key decisions	Stakeholder(s) impacted	Outcome
Dividends Subject to market conditions and the Company's performance, financial position and outlook, the Board seeks to pay a dividend that increases year on year. During the year, the Board considered income receipts, forecast dividends, inflation, distributable reserves and the dividend yield of other investment trusts in the AIC Global Sector.	Shareholders	• Shareholders received a total dividend of 28.32p per share for the financial year ended 31 December 2025, a 6.1% increase on the previous year (2024: 26.70p). • The Company has paid shareholders a rising dividend for an industry-leading 59 consecutive years. • The Company continues to have sufficient distributable reserves to fund future dividends. • During the year, the share premium account was cancelled and reclassified as a distributable reserve.
Discount management The Board has continued to buy back shares at a discount to NAV. A key strategic objective of the Board is to maintain the share price trading close to NAV.	Shareholders	• During the year under review the Company repurchased 17,837,838 of its own shares which were placed in Treasury. • The weighted average discount of shares bought back in the year was 5.1%. • As at 31 December 2025, the Company's share price discount had narrowed to 4.1% (from 4.7% at 31 December 2024) providing a small uplift in share price per share (see Contribution Analysis table on page 8).

Dean Buckley
Chair

5 March 2026

Alliance Witan

Operational Structure

Board of Directors

- Sets strategic objectives for the Company
- Independent Non-Executive Directors
- Selects and monitors the Investment Manager and other key suppliers
- Determines dividend and gearing policy and agrees service provider fees
- Responsible for oversight of corporate governance

Board Committees

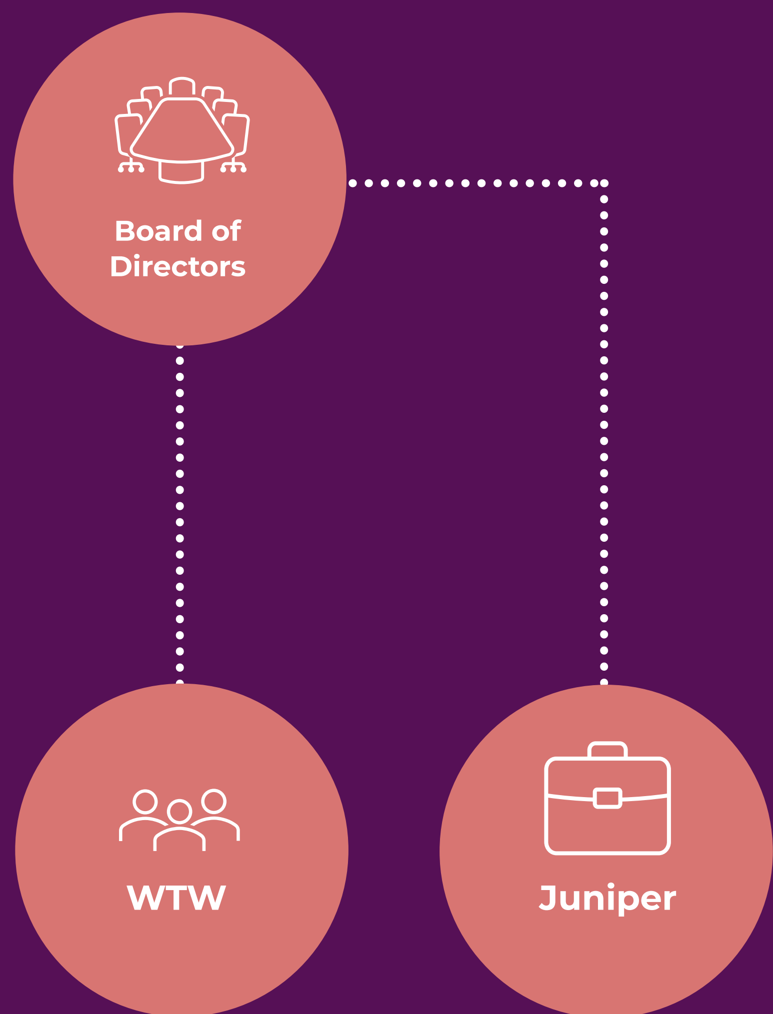
- Audit and Risk Committee
- Management Engagement Committee
- Nomination Committee
- Marketing Committee

Investment Manager

- Manages portfolio
- Selects Stock Pickers
- Allocates capital to Stock Pickers
- Utilises gearing
- Undertakes marketing

Stock Selection

- Each Stock Picker invests in a customised selection of 10-20 of its 'best ideas'[1]



Administrator and Company Secretary

- Supports the Board with the day-to-day administration of the Company and ongoing statutory compliance
- Supports shareholder queries and meetings
- Provides fund accounting and administration services
- Produces financial statements, daily NAV and regular financial reporting for the Board

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

Board of Directors

Dean Buckley
Chair (Independent) and Chair of the Management Engagement Committee

M N

Dean joined the Board on 4 March 2021 and was appointed as Chair on 1 January 2024.

Dean is a qualified actuary and has enjoyed a successful career in fund management. Dean was previously Chief Executive Officer of Scottish Widows Investment Partnership. Prior to that, Dean held several positions at HSBC Bank plc, most recently as Chief Executive Officer of HSBC Asset Management UK & Middle East and also held senior fund management positions at Prudential Portfolio Managers. He was previously Chair of Fidelity Special Values PLC and was also Chair of the the Audit Committee, Remuneration Committee and Senior Independent Director of JPMorgan Asia Growth & Income plc.

Recommendation for re-election

This year's evaluation of the Chair praised Dean for the depth of his relevant experience in the investment industry, including his Chair experience, his commerciality and drive. Dean's strategic capability and extensive network is highly valued as well as his inclusive and engaging personal style. Dean is committed, decisive and highly effective in balancing oversight with empowering colleagues and his re-election by shareholders at the AGM is recommended.

Other Appointments:

- **JPMorgan Emerging Markets Growth & Income Investment Trust plc**
  Non-Executive Director
- **Baillie Gifford & Co Limited**
  Non-Executive Director

Guide to Curent Appointments

- Listed operating companies and their subsidiaries
- Unlisted operating companies and their subsidiaries
- Investment companies and investment trusts
- Other

Board Committee Appointments

- A Member of the Audit and Risk Committee
- M Member of the Management Engagement Committee
- N Member of the Nomination Committee
- MC Member of the Marketing Committee

Sarah Bates
Senior Independent Director and Chair of the Nomination Committee

A M N MC

Sarah joined the Board on 4 March 2021.

Sarah is a Fellow of CFA UK and was previously Chair of the Association of Investment Companies. Sarah was also previously Chair of Polar Capital Technology Trust plc, Merian Global Investors Limited, St James' Place plc, JPMorgan American Investment Trust plc, Witan Pacific Investment Trust plc and Chair of the Audit Committees of New India Investment Trust plc and of U and I Group plc. Sarah was a founder of the Diversity Project and formerly an Ambassador for Chapter Zero.

She was also Chair of the Nomination Committee and Senior Independent Director of Worldwide Healthcare Trust PLC, and Chair of John Lewis Partnership Trust for Pensions.

Recommendation for re-election

Sarah brings to the Board a wealth of investment industry and Board experience combining to support fair and constructive challenge of the Investment Manager. The externally-facilitated Board evaluation commended Sarah's chairmanship of the Nomination Committee leading to a high quality of discussion. Sarah's re-election by shareholders at the AGM is recommended.

Other Appointments:

- **BBC Pension Scheme**
  Independent Member of the Investment Committee and Chair of BBC Pension Investment Limited
- **USS Investment Management Limited**
  Chair

Jo Dixon
Independent Non-Executive Director and Chair of the Audit and Risk Committee

A M N

Jo joined the Board on 29 January 2020 and was appointed Chair of the Audit and Risk Committee in March 2020.

Jo is a chartered accountant and has previously held senior positions within the NatWest Group and was Finance Director of Newcastle United plc. She was Commercial Director, UK, Europe and the Middle East at Serco Group and sat on various advisory boards in the education and charity sector. Jo was also previously Chair of JPMorgan European Growth and Income PLC, Non-Executive Director and Chair of the Audit Committee of Strategic Equity Capital PLC, and Non-Executive Director of Ventus VCT PLC.

Recommendation for re-election

Jo is an experienced non-executive director and Chartered Accountant. She is an experienced Audit and Risk Committee Chair and has actively worked with the Board and service providers to create efficiencies in the year-end process, has engaged with the Company's new audit partner and has overseen developments in the Company's risk framework. Jo's re-election by shareholders at the AGM is recommended.

Other Appointments:

- **Bellevue Healthcare Trust PLC**
  Senior Independent Director and Chair of Audit Committee
- **Institute of Chartered Accountants in England and Wales**
  Fellow

Milyae Park
Independent Non-Executive Director and Chair of the Marketing Committee

A M N MC

Milyae joined the Board on 29 September 2022.

Milyae began her career as a qualified accountant in the US and has experience running and advising companies in over 40 countries. She has held senior global executive positions spanning investment banking and other financial services, retail, consumer, and technology, including at Tesco, Marks & Spencer, and Accenture. In addition, Milyae's recent advisory experience has focused on digital transformation and growth, as well as ESG. She was previously a Governor of the London Museum and the Chair of London Museum Trading Ltd.

Recommendation for re-election

Milyae brings to the Board a wealth of experience that is differentiated and complementary. Board discussions benefit from Milyae's insights drawn from her global executive and advisory experience. The Audit and Risk Committee benefits from Milyae's accounting knowledge and the Marketing Committee from her strategic and marketing expertise. Milyae's re-election by shareholders at the AGM is recommended.

Other Appointments:

- **Fidelity European Trust PLC**
  Non-Executive Director
- **THG Group PLC**
  Non-Executive Director
- **Faber and Faber Limited**
  Non-Executive Director

Rachel Beagles
Independent Non-Executive Director

A M N MC

Rachel joined the Board on 10 October 2024 following the Company's combination with Witan Investment Trust PLC. She was formerly a Non-Executive Director of Witan.

Rachel was Managing Director and Co-head of pan-European banks equity research and sales at Deutsche Bank. She was Chair of the Association of Investment Companies, Securities Trust of Scotland PLC and Parkinson's UK Investment Committee. She was also a Non-Executive Director of the asset manager, Gresham House plc and the workplace pensions provider, Cushon Group Limited.

Recommendation for re-election

Rachel is an experienced non-executive director bringing a wealth of investment industry and broader financial services experience to the Board. Rachel's depth of knowledge of equity markets and understanding of investment trusts promotes healthy discussion and debate with the Investment Manager and is greatly valued by her fellow directors. Rachel's re-election by shareholders at the AGM is recommended.

Other Appointments:

- **The Mercantile Investment Trust plc**
  Chair

Shauna Bevan
Independent Non-Executive Director

A M N MC

Shauna joined the Board on 10 October 2024 following the Company's combination with Witan Investment Trust PLC. She was formerly a Non-Executive Director of Witan. Shauna has over twenty five years of investment experience working predominantly with retail clients. In her current role at RiverPeak she is responsible for fund research and portfolio construction. She was previously Co-Head of Collectives Research and Co-Head of the Collectives Portfolio Service at Charles Stanley, having started her career in wealth management at Merrill Lynch.

Recommendation for re-election

Shauna has extensive equity investment experience and brings to the Board current and active knowledge of the industry from a research, portfolio construction and retail clients' perspective which contributes to Board and Investment Manager discussions. Shauna's investment trust knowledge ensures that she continues to bring valuable insights to Board discussions. Shauna's re-election by shareholders at the AGM is recommended.

Other Appointments:

- **RiverPeak Wealth**
  Head of Investment Advisory
- **CT Global Managed Portfolio Trust PLC**
  Non-Executive Director

Directors who served on the Board during 2025

During the year, Clare Dobie and Jack Perry served as directors until their retirement at the AGM on 1 May 2025.

Vicky Hastings served as a Director until her resignation on 31 July 2025 and Andrew Ross served until his resignation on 31 December 2025.

Directors' Report

The Directors submit the Annual Report and Accounts of the Company for the year ended 31 December 2025. The Corporate Governance statement, Directors' biographies, the Reports from the Board Committees and the Remuneration Report all form part of this Directors' Report.

Purpose and culture

The Company is a public limited company and an investment company granted investment trust status by HM Revenue & Customs. It aims to deliver a real return over the long term through a combination of capital growth and a rising dividend at a competitive cost.

Page 1 sets out the Company's investment objective. This, together with the investment policy below, was approved by shareholders at the AGM held in April 2019.

As an externally managed investment trust, the culture of the Company is set by the way the Board conducts itself, through its decisions, behaviours and diversity. The Board upholds the Company's values of integrity, openness and responsiveness to the views of shareholders and wider stakeholders.

The Board ensures that the behaviours and values of the Company's service providers align to those of the Company and the Board; and the Board monitors the extent to which the Company's culture and values are embedded through its ongoing interactions with, and annual evaluation of, the Company's service providers.

Investment policy

The Company, through its Investment Manager, appoints a number of Stock Pickers with different styles and approaches, each of which will select and invest in stocks for the Company's single investment portfolio; it will achieve an appropriate spread of risk by holding a diversified portfolio in which no single investment may exceed 10% of the Company's total assets at the time of investment. Where market conditions permit, the Company may use gearing of not more than 30% of its net assets at any given time. The Company can use derivative instruments to hedge, enhance and protect positions, including currency exposures. While the primary focus of the Company is investment in global equities, the Company may also invest from time to time in fixed interest securities, convertible securities and other assets.

Strategic objectives

The Board's strategic objectives are to:

- meet the key performance indicators and alternative performance measures as detailed on pages 116 and 117;
- continue its policy of paying a progressive dividend;
- maintain a stable share price discount to Net Asset Value, and where practicable, to facilitate the shares trading at close to NAV; and
- provide good value to its shareholders.

AIFM Directive (the 'Directive')

Towers Watson Investment Management Limited, a wholly owned subsidiary of Willis Towers Watson (both referred to as 'WTW'), was appointed as the Company's Alternative Investment Fund Manager ('AIFM') with effect from 1 October 2019[1].

The Company has appointed NatWest Trustee and Depositary Services Limited as its depositary under the Directive for the purpose of strengthening the arrangements for the safe custody of assets.

Regulatory disclosures, including the Company's Investor Disclosure Document, are provided on the Company's website at www.alliancewitan.com. Disclosures on Remuneration as required under the Directive can also be found on the website.

Investment management agreement

The investment management fee payable to WTW is as follows:

- 0.52% per annum on market capital that is less than or equal to £2.5 billion;
- 0.49% per annum on market capital that exceeds £2.5 billion but is less than or equal to £5.0 billion; and
- 0.46% per annum on market capital that is in excess of £5.0 billion.

The investment management fee accrues daily (based on the market capitalisation of the Company as at close of business on the previous business day) and is payable monthly in arrears.

From the investment management fee, WTW will meet payment of such fees as are agreed from time to time in respect of the Stock Pickers. Each Stock Picker is entitled to a base management fee rate, generally based on the value of assets under management. No performance fees are payable.

The Investment Management Agreement may be terminated by either party on not less than six months' notice. The Investment Management Agreement may also be terminated earlier by either party with immediate effect and without compensation on the occurrence of certain events.

On termination, WTW is entitled to receive its fees pro rata to the date of termination.

Company secretarial, finance and administration

On 15 December 2022, the Company entered into a Secretarial and Administration Agreement with Juniper. Juniper was formally appointed as Company Secretary to the Company on 31 December 2022 and began providing finance and administration services to the Company with effect from 1 April 2023.

The Secretarial and Administration Agreement may be terminated by either party on not less than six months' notice. The Secretarial and Administration Agreement may also be terminated earlier by either party with immediate effect and without compensation on the occurrence of certain events.

Further details of the investment management fees and other administration fees paid by the Company can be found in note 4 in the Notes to the Financial Statements on page 90.

Share capital

The Company's issued share capital as at 31 December 2025 comprised 405,193,982 ordinary shares ('shares') of 2.5p each, of which 22,839,838 are held in Treasury.

1. Towers Watson Investment Management (Ireland) Limited was appointed as AIFM between 1 April 2017 and 30 September 2019.

At the last AGM held on 1 May 2025, shareholders renewed the Company's authority to repurchase up to 14.99% of shares in issue and also authorised that shares repurchased may be held in Treasury. Furthermore, shareholders renewed the Company's general authority to issue shares both from Treasury and new shares, at a premium to estimated NAV. These authorities will be proposed for renewal at the AGM on 29 April 2026.

The Company made use of this authority during the course of the year and repurchased 17,837,838 shares (2024: 4,722,000 shares) at a cost of £223.6m (2024: £57.0m).

Dividend

A fourth interim dividend of 7.08p will be paid to shareholders on 31 March 2026 details of which can be found on page 19.

Voting rights

There are no agreements in place with any parties in respect of voting rights in the Company's shares.

As at 5 March 2026, being the latest practical date prior to the publication of this report, Rathbones Investment Management held voting rights attaching to 5.3% of the shares of the Company. The Company is not aware of any other shareholders holding over 3% of the total voting rights.

Responsible investment

On page 22, WTW describes the responsible investment activities it, the Stock Pickers and EOS have undertaken for the Company. The Company also reports on these activities in its quarterly Responsible Investment Report which can be found on its website: www.alliancewitan.com

The Company has placed restrictions on a small number of types of companies in which the Stock Pickers are prohibited from investing.

These are:

- Companies involved in controversial weapons in accordance with the ESG Data Provider's methodology (currently MSCI Global ex Controversial Weapons Indexes). Controversial weapons can be defined by the severe harm they cause to civilians during and after conflicts, and the significant long-term health and safety effects they have on civilian populations. The production and use of certain weapons have been regarded as unacceptable under international conventions and illegal within certain jurisdictions.
- Companies that derive more than 25% of revenues from thermal coal mining or sales to third parties; derive more than 50% of revenues from thermal coal power generation; or derive more than 25% of revenues from oil sands extraction.
- Willis Towers Watson.

The Company's Environmental, Social and Governance Policy can be found in the Document Library section of the website https://www.alliancewitan.com/documents

The Company supports the UK Stewardship Code published by the Financial Reporting Council ('FRC'). It aims to enhance the quality of engagement between institutional investors and the companies in which they invest, to help improve long-term risk-adjusted returns to shareholders and the efficient exercise of governance responsibilities. WTW is a signatory to the 2026 UK Stewardship Code ('Code') and reports annually on its adherence to the Code. These reports can be found on its website (www.willistowerswatson.com) where you can also find out about its ESG commitments.

Streamlined Energy and Carbon ('SECR') Reporting

As all of the Company's activities are outsourced to third parties, the Company has no material greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions-producing sources under the Company's Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information.

Business ethics

The Company considers that it does not fall within the scope of the Modern Slavery Act 2015, and it is not, therefore, obliged to make a slavery and human trafficking statement.

The Company considers its supply chains to be of low risk as its suppliers are typically professional advisers. A statement from WTW, the Company's Investment Manager, on the steps it takes to investigate and mitigate the risk of modern slavery and human trafficking can be found on WTW's website (www.willistowerswatson.com).

The Company conducts its business honestly, fairly and with transparency and takes anti-bribery measures very seriously. The Company is committed to implementing and enforcing effective measures to counter bribery and corruption and has a zero-tolerance approach to acts of bribery and corruption by Directors or anyone acting on the Company's behalf. The Company also has zero tolerance for financial crime such as tax evasion or the facilitation of tax evasion.

Financial risk management

Financial risk management objectives and information on exposure to price risk, credit risk, liquidity risk and cash flow risk can be found in Note 18 on page 99.

Corporate Governance

The Board is committed to achieving and demonstrating high standards of corporate governance.

The AIC Code of Corporate Governance issued in August 2024 ('AIC Code') provides a framework of best practice for investment companies and can be found at www.theaic.co.uk. The Financial Reporting Council ('FRC') has confirmed that AIC member companies who report against the AIC Code will be meeting their obligations in relation to the 2024 UK Corporate Governance Code.

The Company has complied with the Principles and recommended Provisions of the AIC Code during the year ended 31 December 2025 and up to the date of this report, except as set out below:

- Provision 37: As all Directors are Non-Executive, the Board does not consider it necessary to form a Remuneration Committee. All matters in respect of Director remuneration are dealt with by the Board as a whole. Further details on remuneration outcomes for the year can be found in the Remuneration Report on page 59.

Board

The Board is responsible to shareholders for the effective stewardship of the Company, including determining the investment policy and strategy. The Board is also responsible for the gearing, dividend and share issuance/buyback policies, public documents such as the Annual Report and Financial Statements, and corporate governance matters.

The Board holds its main meetings on a quarterly basis, with additional portfolio update and Stock Picker meetings held throughout the year.

At its regular meetings, the Board reviews investment performance and associated matters such as gearing, asset allocation, marketing/investor relations, discount, costs, risk, compliance, share buybacks and the performance of peer investment trusts. Representatives of the Investment Manager and the Company Secretary attend each meeting. Board or Board Committee meetings are also held on an ad hoc basis to consider issues as they arise. Ad hoc working groups involving the Directors are arranged to support the work of the Board or relevant Board Committee on particular topics. Outside the formal meetings there is also regular contact between the Investment Manager, the Company Secretary and the Directors.

The Chair

The Chair is responsible for leading the Board and for its overall effectiveness. The Chair's letter of appointment, which is available at the Company's registered office and at the AGM, clearly sets out their responsibilities.

Senior Independent Director

The Senior Independent Director ('SID') provides a sounding board for the Chair and serves as an intermediary for other Directors and shareholders. They also lead any discussions on the annual evaluation of the Chair and the appointment of a new Chair. In the event of the Chair being unable to act for any reason in the short term, the SID would be available to step in and lead the Board as an interim measure.

Directors

As at 31 December 2025, the Board comprised six Independent Non-Executive Directors after Andrew Ross stepped down from the Board on 31 December 2025. The Chair was considered to be independent on appointment. The Directors' biographies, including other board commitments, are set out on pages 31 to 35. The biographies include information that supports the breadth of the Board's relevant knowledge and skillsets and outline the reasons supporting the recommendation of each Director's re-appointment. On page 57, a summary of the key skills and expertise that the Board recognises the Directors should possess is also provided.

Chair and Directors' tenure policy

The Board has set a tenure policy which covers the Chair and all Non-Executive Directors.

The Board believes that a variety of Director tenures within the boardroom can be beneficial to ensure Board quality and continuity of experience and provide flexibility in succession planning.

Tenure policy

The Board does not consider it appropriate that Directors of the Company should be appointed for a specific term. However, in normal circumstances, all Directors, including the Chair, shall not serve beyond the AGM which is nine years after their appointment. It is considered appropriate that flexibility is contained in the tenure policy to allow for tenure to be extended in certain circumstances where it is deemed in the best interests of the Company.

The maximum period that a Director's tenure may be extended is three years from the date of the nine-year anniversary of their appointment. Notwithstanding any mutual expectation, there is no right to re-nomination by the Board, either annually or after any particular period.

In accordance with the Company's Articles of Association, on an annual basis, every Director shall retire from office and be eligible for re-election by shareholders at the AGM. Before being considered for re-election, the performance of each Director is subject to evaluation by the Nomination Committee, with a recommendation then being made to the Board on whether it is appropriate for each Director to be put forward for re-election. Any new Directors appointed during the year are automatically subject to election by shareholders at the next AGM.

Appointments may be terminated at any time by notice given by three quarters of the other Directors.

Terms of appointment

Every Director on appointment receives a tailored induction and the Board, as a whole, receives updates on relevant topics. The Directors are also encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts and to receive other training as necessary.

As part of its annual Board evaluation process, the effectiveness of individual Directors is considered. A report on this year's evaluation process is set out on page 50.

Each Non-Executive Director's appointment is governed by written terms which are available for inspection at the Company's registered office. They are also available at the AGM. The Remuneration Report on pages 59 to 64 details the fees payable to the Directors and the indemnities provided by the Company.

Re-election of Directors

Resolutions proposing the re-election of all Directors will be put to shareholders for approval at this year's AGM.

Each of the Directors has confirmed that they remain committed to their role and have sufficient time available to meet what is expected of them. The Director's biographies on pages 31 to 35 inform shareholders of the reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success and why the Nomination Committee has recommended each Director's re-election at the AGM.

Conflicts of interest

Section 175 of the Companies Act 2006 ('the Act') states that a director of a company must avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

In order to comply with the Act, Directors are required to report any conflicts of interest situations or potential conflicts of interest situations to the Company Secretary as soon as they become aware of them.

The Company's procedures also require that a Director must seek authority from the Chair, or in their absence the Senior Independent Director, before accepting any additional external appointments, to ensure that there is no potential conflict of interest.

Board committees

The Board has established the following committees:

- Audit and Risk Committee
- Management Engagement Committee
- Nomination Committee
- Marketing Committee*

* With effect from 1 January 2026, the Board approved the evolution of the Marketing Oversight Group from a working group of the Board to an established Committee of the Board: the Marketing Committee.

The Terms of Reference of each of the above Committees can be found in the Documents section of the Company's website www.alliancewitan.com.

As an independent Non-Executive Board with no Executive Directors or employees, the Board does not consider it necessary to have a Remuneration Committee. During the year under review, the only remuneration questions to be determined were in relation to the Directors' remuneration. Further details on Directors' remuneration can be found on page 61.

The annual reports from each of the Board's Committees can be found on the following pages.

Audit and Risk Committee Report

I am pleased to present the Audit and Risk Committee Report for the year ended 31 December 2025. This year, the Committee has continued its focus on ensuring the integrity of financial reporting, enhancing risk oversight and monitoring internal controls.

In addition to ensuring the integrity of financial reporting, the Committee considered cyber resilience and operational risk as key priority areas and has taken steps to enhance the Company's disaster management response plans.

The Committee has also maintained scrutiny over regulatory requirements, including the requirement for the Board to make an annual declaration on the effective of the Company's material controls from next year.

The Committee also allocated significant time to discussing emerging risks impacting the Company such as ongoing geopolitical uncertainty and continued to support and monitor the evolution of the Company's risk framework.

The following report sets out how the Audit and Risk Committee has discharged its responsibilities during the year under review.

Jo Dixon
Chair of the Audit and Risk Committee

Role of the Committee

The primary responsibilities of the Committee are:

- to ensure the integrity of the financial reporting statements;
- to ensure that the appointed external auditor is competent and independent;
- to oversee the process of finalisation and audit of the Annual Report;
- to identify the key risks of the Company and how they are managed; and
- to ensure the internal control systems that are being relied upon are suitable, operational and that any areas of concern are followed up to resolution.

Composition of the Committee

Jo Dixon is Chair of the Committee. Jo is a qualified Chartered Accountant with relevant industry experience and is the designated financial expert on the Board.

Alongside Jo, the Committee comprises four other independent Non-Executive Directors; Sarah Bates, Rachel Beagles, Shauna Bevan and Milyae Park.

Key areas of focus

Review of Interim Accounts and Annual Report

The Committee considered the content of the Company's Interim Accounts and Annual Report before recommending approval to the Board. The Committee concluded that the Company's financial statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for shareholders to assess the Company's position, performance, business model and strategy. The Committee also concluded that the narrative of the report was consistent with the underlying accounts as reported in the financial statements.

Auditor assessment, independence and appointment

BDO LLP was appointed as external auditor on 23 April 2020.

Following conclusion of the 2024 year-end audit, Peter Smith, the Company's audit engagement partner, rotated off the account having served 5 years as audit partner and was replaced by Chris Meyrick.

During the year, the Committee evaluated the external auditor and was satisfied with the effectiveness of BDO's performance and the quality of the audit process. The Board therefore recommends BDO for re-appointment at the Company's AGM on 29 April 2026.

In its evaluation of the auditor, the Committee considered the FRC's Audit Quality Review Report published on 15 July 2025 and discussed the findings with BDO. The Committee was satisfied that BDO had developed an appropriate action plan and that the specific findings raised in the report did not impact on the Company's audit.

The Committee reviewed BDO's independence, its audit plan for the Company, the engagement letter and fees for the work that was required.

The Committee regards the continued independence of the external auditor to be a matter of the highest priority. The Company's policy on any non-audit services performed by the external auditor ensures that no engagement will be permitted if:

- the auditor is not considered an expert provider of non-audit services;
- the services are considered to inhibit the auditor's independence; and
- the provision of such services provides a conflict for the Board or Investment Manager.

The policy also provides that the accumulated costs of non-audit services sought from the auditor in any one year should not exceed 30% of the likely audit fees for that year and not exceed 70% cumulatively over three years. No non-audit fees were paid to the auditor in the year to 31 December 2025 (2024: £nil).

During the year, the Audit and Risk Committee Chair had a private meeting with the audit partner. The Audit and Risk Committee as a whole also had a private meeting with the auditor in March 2026 following completion of the 2025 Audit.

Risk management and internal controls

The Company has a risk management framework that has been refined over several years. The risk management framework supports identification of the key risks and controls to ensure the security of the Company's assets and that the Company continues to operate within set guidelines.

During the year, the Committee reviewed and discussed developments impacting the principal risks and considered the application of an appropriate metric to provide a quantitative measurement of market risk.

As a result of the increasing risk around cyber security the Committee oversaw enhancements to the Company's disaster management response, and the Board received training on cyber security.

Full details of the principal and emerging risks facing the Company can be found on pages 24 to 26. The level of risk being run by the Investment Manager in the portfolio is reviewed by the Board, and consideration given to the diversification of risk by exposures to different regions, industries and styles.

WTW also considers and reports on the level of active risk being adopted across the portfolio, the source of that risk, and the impact of the individual Stock Picker's risk profile on the portfolio.

During 2025, the Committee considered the effectiveness of the internal control environment and systems operated by key service providers. The Committee received regular reports from WTW and Juniper, together with reports from the Depositary, the Custodian and the Registrar. All third parties engaging with the Company have their own internal controls systems.

Oversight of internal controls of key service providers

The Committee received WTW's report on the effectiveness of its risk management and internal control systems, including an Independent Service Auditors' Assurance Report ('ISAE 3402 Type II Report') on Internal Controls prepared by KPMG LLP.

The Committee also received and considered a report on the effectiveness of Juniper's internal controls and an ISAE 3402 Type II Report prepared by BDO LLP.

The Company's Depositary is NatWest Trustee and Depositary Services Limited. It provides reports to the Company regularly on the safe custody of the investments and the operation of controls over the movement of cash in settlement of investment transactions. Through these reports the Committee is satisfied that the assets remained protected throughout the year.

The Custodian appointed by the Depositary is The Bank of New York Mellon, London Branch. The Company receives regular reports of the Depositary's oversight of the Custodian. During the year, the Committee reviewed the Depositary's reconciliation timeliness and its Odyssey system implementation leading to the automation of manual processes.

The Committee also reviewed The Bank of New York Mellon's performance metrics including failed trades and late receipt of income.

The 2025 assessment and internal controls assurance reports received by the Committee did not highlight any significant weaknesses or failings in the risk management framework and internal control systems of the Company.

Internal audit function

The Company does not have a separate internal audit function. The Board is of the view that because the Company's day-to-day operations are outsourced to third parties with established internal control frameworks, there is no need for such a function. As described above, the Board gains assurance on the effectiveness of the internal controls in place at WTW and Juniper. In addition, the Board receives oversight reports on the Company's other key service providers.

Other matters considered in 2025

In the course of its work in finalising the Annual Report, the Committee considered a number of other matters including the following:

- disclosures in the financial statements;
- the selection and consistency of accounting policies;
- the appropriateness of the period used in the Viability Statement of the Company;
- the use of the Going Concern accounting principle being appropriate;
- that UK-adopted International Accounting Standards and Companies Act requirements are complied with;
- monitored withholding tax recoverability.

Committee evaluation

Performance of the Audit and Risk Committee was evaluated as part of the externally-facilitate Board evaluation review conducted during the year. The results of the evaluation confirmed that the Committee's responsibilities continue to be discharged effectively.

Management Engagement Committee

I am pleased to present the Management Engagement Committee Report for the year ended 31 December 2025. The Committee met in October to consider the performance over the year of the AIFM and Investment Manager as well as the Company's other key service providers.

For each of the Company's key service providers, the Committee monitored and evaluated their performance, considered the merit of obtaining an independent appraisal of any of the service providers; and reviewed the level and method of remuneration and notice period of its service providers comparing costs against the peer group to ensure that the Company was securing services at competitive rates.

Further details of how the Committee discharged its responsibilities during the year are set out in the report below.

Dean Buckley
Chair of the Management Engagement Committee

Role and composition of the Management Engagement Committee

The Board established a Management Engagement Committee on 27 February 2024. The Management Engagement Committee comprises all independent Non-Executive Directors of the Company and is chaired by Dean Buckley. The primary responsibilities of the Management Engagement Committee are:

- to monitor and evaluate the performance of the Company's key service providers, namely the AIFM, Investment Manager, Administrator, Company Secretary, Registrar, Corporate Broker, and Depositary, on at least an annual basis;
- to monitor and evaluate any of the Company's other service providers as may be required from time to time;
- to consider the merit of obtaining an independent appraisal of any of the AIFM, Investment Manager, Administrator, Company Secretary, Registrar, Corporate Broker, Depositary or any of the Company's other service providers;
- to review the level and method of remuneration and notice period of the AIFM and Investment Manager, taking into consideration, where appropriate, the performance and remuneration of investment managers in the Company's peer group; and

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- to review the level and method of remuneration and notice period of the Administrator, Company Secretary, Registrar, Corporate Broker, Depositary or any of the Company's other service providers.

Evaluation of the AIFM and Investment Manager

In addition to the Board's ongoing monitoring of WTW's performance as AIFM and Investment Manager, the Management Engagement Committee undertook a robust annual evaluation of WTW's performance. This ongoing monitoring process and annual evaluation is important as investment performance and responsible ownership are critical to delivering sustainable long-term growth and income for shareholders.

As part of the evaluation process, a number of areas were reviewed; these included investment performance, operational performance, the provision of information to both the Board and shareholders, regulatory compliance, marketing and distribution, and fees.

Following its review, and reflecting on 2025 as a whole, the Committee noted that WTW continued to meet its objective of delivering real absolute returns more than inflation but trailed the benchmark by a significant margin. Underperformance versus the benchmark is disappointing, and the Committee and the Board agreed to closely monitor and continue to challenge WTW on its execution of the investment proposition. The Investment Manager's Report on page 7 explains the investment performance during 2025.

On evaluating WTW's performance in relation to marketing, the Committee acknowledged the recognition that WTW received through the AIC marketing awards, which demonstrated the success of the Company's marketing efforts over the year. It was noted that more marketing resources were now allocated to the Company than previously, due to the increased scale afforded by the combination with Witan in October 2024.

Evaluation of other key service providers

The Management Engagement Committee carried out its annual evaluation of the Company's other key service providers, namely, Juniper's company secretarial, finance and administration services, NatWest Trustee and Depositary Services (Depositary), BNY Mellon (Custodian), Computershare Investor Services (Registrar), and Investec (Corporate Broker).

Following its review, the Management Engagement Committee reported its findings to the Board.

It was noted that all key service providers had broadly performed in line with agreed service levels during the year.

The Board will continue to closely monitor the performance of the AIFM, Investment Manager and its other key service providers to ensure that their continuing appointments are in the best interest of shareholders.

Nomination Committee

I am pleased to present the Nomination Committee Report for the year ended 31 December 2025. Following the combination of Alliance Trust and Witan in October 2024, this year has been pivotal in continuing to strengthen governance and ensuring the combined Board continues to be well-equipped to deliver long-term value for shareholders.

The Committee has overseen a comprehensive externally facilitated Board evaluation, which had been postponed from the previous year due to the combination. It was encouraging that the Board evaluation confirmed strong leadership and Board collaboration while identifying areas for improvement such as meeting efficiency and clarity of working group remits. Action plans have been agreed and will be monitored closely throughout 2026. Further details have been provided in the following Nomination Committee Report.

At the request of the Board, the Nomination Committee also undertook a review of Directors' remuneration to ensure that the fees reflect the complexity of the Company's structure, the responsibilities of the Board and the time commitment expected of Directors.

Succession planning, with a focus on diversity, remained a key focus, with the Committee reviewing the Board skills matrix and agreeing a framework for Directors' succession. Formal training and development included a cyber security session, and plans have been developed to support ongoing Board education in relation to fast moving industry developments, including topics such as tokenisation of assets.

Looking ahead, the Committee will continue to maintain its focus on Board composition, diversity and succession planning, while supporting the integration of governance enhancements identified through the evaluation process.

Sarah Bates
Chair of the Nomination Committee

Role and composition of the Nomination Committee

The Nomination Committee comprises all the Directors. Given the nature of the matters that are discussed under the remit of the Nomination Committee it is deemed appropriate that all Directors are members.

The Nomination Committee is chaired by Sarah Bates who replaced Dean Buckley as Chair of the Nomination Committee on 3 March 2025.

The primary responsibilities of the Nomination Committee are:

- to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board;
- to ensure plans are in place for orderly succession to Board positions, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- to identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- undertake a formal and rigorous annual review of the performance of the Board, its committees, the Chair of the Board and individual Directors; and
- the re-election by shareholders of Directors, having due regard to their performance and ability, and why their contribution is important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the Board, taking into account the length of service of individual Directors, the Chair and the Board as whole.

The Nomination Committee met three times during the year in March, July and October.

Key areas of focus

Externally facilitated Board Evaluation

The Nomination Committee oversaw the annual Board evaluation process, which this year was an externally facilitated Board evaluation which had been postponed from year ending 31 December 2024 due to the combination of Alliance Trust and Witan.

In July 2025, following a thorough tender process led by Sarah Bates and Rachel Beagles, the Board approved, on the recommendation of the Nomination Committee, the appointment of Stogdale St James to conduct the externally facilitated evaluation of the Board and its Committees.

The external Board Evaluation was undertaken to:

i. assess Board effectiveness using data analytics, narrative feedback and insights into the performance of the Board; and

ii. ensure governance compliance with the AIC Code of Corporate Governance which provides a framework of best practice for investment companies.

A comprehensive Board evaluation methodology was followed and included in depth questionnaires, extensive interviews and meeting observations. In particular:

- all Directors completed the evaluation questionnaire online. Responses were scored and anonymised and included narrative comments.
- all Directors, as well as WTW and Juniper participants, were interviewed one-on-one in person or virtually.
- Stogdale St James attended in person the Board, Audit and Risk Committee and Nomination Committee meetings held on 29 July 2025 to observe Board dynamics, decision making and interactions with various WTW teams, the Juniper team and other third-party suppliers. Stogdale St James also attended virtually the Marketing Oversight Group meeting held on 14 July 2025, chaired by Milyae Park.

Findings were collated and reported to the Chair and the Senior Independent Director with Stogdale St James' recommendations included in the report for the Board's consideration. In addition, Stogdale St James presented the findings and recommendations in person to the Board on 29 October 2025.

Evaluation of the Chair

The evaluation of the Chair formed part of the overall evaluation and was conducted through interviews and a separate questionnaire. Feedback on the Chair's performance was sought from all Directors, as well as WTW and Juniper representatives.

A separate written report detailing the Chair evaluation findings was presented initially for the Senior Independent Director, Sarah Bates, to provide structured feedback to the Chair, before sharing with the wider Board.

Board Evaluation Findings

The performance review confirmed that the Board continued to make good progress in embedding the combined Board and new governance structure following the combination. The integration of the two legacy boards had been successful and the Chair's pragmatic, strong and inclusive leadership style had been instrumental in fostering cohesion, collaboration and a shared commitment to the Company's future strategic direction.

It was confirmed that Board dynamics remained positive, with the Board characterised as professional, energetic and engaged, with open challenge and constructive debate.

There was general agreement that the optimal size of the Board was six to seven directors, and gender balance and future succession planning have been identified as key priorities for the Nomination Committee.

It was also confirmed that the Board's operating processes were seen as effective. Various working groups have become a valuable feature of the Company's governance model, and the Committee structure was functioning effectively. In addition, it was confirmed that the Board was proactive in its oversight and challenge of WTW and Juniper to ensure robust controls were in place.

Areas for improvement included meeting efficiency, clarity of working group remits, and continuing to strengthen relationships with key service providers. Action plans have been developed in response to the findings, and an update will be provided in next year's Annual Report.

Directors' Remuneration

During the year, the Board asked the Nomination Committee to undertake a review of Directors' fees, noting that no uplift had been made since 2013.

The Nomination Committee considered the peer group and industry comparators and reflected on the current responsibilities and time commitment required of Directors. It was noted that the construct of the Company was more complicated than some peer group comparators given the nature of the mandate and supplier structure.

Following conclusion of the review, the Nomination Committee recommended to the Board, and the Board approved the following uplift in Directors' fees. No Director was involved in determining their own remuneration:

- Chair's fee increased from £80,000 to £85,000 per annum
- Non-executive directors' base fee increased from £35,000 to £37,500 per annum
- Audit and Risk Committee Chair fee increased from £8,000 to £12,000 per annum
- Nomination Committee Chair fee introduced at £3,000 per annum
- Marketing Committee Chair fee increased from £3,000 to £5,000 per annum

All changes were effective from 1 May 2025.

Board Composition, Skills and Succession Planning

During the year, the Nomination Committee maintained oversight of Board composition and succession planning. In March, it reviewed the Board skills matrix and in October, following the external Board evaluation, agreed a framework for succession planning.

Other matters considered in 2025

Directors' Re-election

The Nomination Committee confirmed in March that all directors (other than those standing down) continued to contribute effectively to the operation of the Board and that it was important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required that they should stand for re-election at the AGM. The reasons supporting the directors' re-elections can be found in their biographies on pages 31 to 35.

Committee Leadership and Governance

The Nomination Committee reviewed and confirmed its Terms of Reference with no updates required.

Training and Development

During the year, the Nomination Committee monitored directors' training needs, and a session on cyber security was attended by all Directors. The Committee identified a number of topics for future training sessions including training on the new internal control declaration required under the AIC Code and ongoing monitoring of industry developments relating to the tokenisation of assets.

Evaluation of the Nomination Committee

The Board evaluation process concluded that the Nomination Committee was widely regarded as functioning smoothly, with no significant issues reported. Directors commended the quality of its discussions and its leadership in managing the discussion on Directors' remuneration during the year.

Marketing Committee

With effect from 1 January 2026, the Board approved the evolution of the Marketing Oversight Group from a working group of the Board to an established Committee of the Board – the Marketing Committee – in recognition of the important role that marketing plays in serving the needs of shareholders and attracting new investors.

I am pleased to present the Marketing Committee Report for the year ended 31 December 2025. This has been a year where the Marketing Committee, formerly the Marketing Oversight Group, continued to play an important role in overseeing the Company's marketing activities undertaken by WTW on behalf of the Company.

The Committee met four times during 2025, in March, July, October and November.

The following report sets out how the Marketing Committee has discharged its responsibilities during the year under review.

Milyae Park
Chair of the Marketing Committee

Role and composition of the Marketing Committee

The Marketing Committee comprises Milyae Park as Chair, and Sarah Bates, Rachel Beagles and Shauna Bevan as Committee members.

The primary responsibilities of the Marketing Committee are to:

- review the Investment Manager's marketing strategy for the Company, including the overall strategy, content, channels and initiatives;
- evaluate the effectiveness of the marketing strategy for the Company, and oversee any required changes;
- assess the delivery of marketing activity against marketing plans;
- keep under review the Company's brand, messaging and visual identity;
- review the Company's marketing budget for each year and make a recommendation to the Board for its approval;
- review and monitor the annual marketing expenditure against the budget;
- review the marketing material produced by the Investment Manager and make recommendations to the Board, where appropriate, regarding these materials; and
- review the contribution of third-party agencies and consultants engaged in supporting the marketing efforts of the Company.

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Key areas of focus

During the year, the Marketing Committee discussed with WTW the Company's marketing strategy and objectives and monitored progress against these.

The Marketing Committee continued to work with WTW to encourage engagement with current and prospective shareholders including via the signing up for factsheets, quarterly newsletters and notifications of events like the investor forums. Shareholders and others can also access videos of Stock Pickers' presentations and other information on the Company's website. The Marketing Committee was encouraged by the positive feedback received from shareholders on communications.

The Marketing Committee reviewed the Company's marketing budget and considered the allocation of spend across various media, content, PR, partnerships and research initiatives.

In the second half of the year, the Marketing Committee met with third-party agencies and consultants engaged in supporting the marketing efforts of the Company and was encouraged by the work being undertaken to raise the profile of the Company and to reach stakeholders. Digital initiatives were explored and discussed, including the launch of an educational zone, website enhancements and further social media engagement.

Following the significant efforts in overseeing marketing and communication activities to ensure that they served the needs of shareholders and attracted new investors, the Board was delighted that the Company won four awards for marketing in 2025, including two from the Association of Investment Companies for shareholder communications, best website and best generalist annual report. The other two were from the Financial Services Forum for "Most Effective Integrated B2C Campaign" and the Gramercy Institute for the website, and all are a testament to the hard work of the marketing team at WTW.

Towards the end of the year, the Marketing Committee, with the support of the Board, approved the Company's participation in the Investment Association's investment campaign, supported by the UK Government and the Financial Conduct Authority.

The Investment Association and firms within the financial services sector have committed to launching an investment campaign to raise awareness of investing to individuals and boost economic growth. During 2026, the Marketing Committee will closely monitor the campaign's development.

Board and Committee attendance

In addition to the Board's quarterly meetings, three scheduled portfolio update/Stock Picker calls were held. A significant number of ad hoc Board Committee and working group meetings also took place during the year. Three scheduled Audit and Risk Committee meetings were held during the year. Three scheduled Nomination Committee meetings and one scheduled Management Engagement Committee meeting also took place during the year.

The below table excludes Director attendance at ad hoc Board meetings, sub-committee meetings and working group meetings as these meetings did not require the attendance of all Directors. Four additional meetings involved the Marketing Oversight Group before it was established as an official Committee of the Board. There were no apologies for absence received for these meetings.

Scheduled Meeting Attendances	Board		Audit and Risk Committee		Management Engagement Committee		Nomination Committee	
Director	Actual	Possible	Actual	Possible	Actual	Possible	Actual	Possible
Sarah Bates	4	4	3	3	1	1	3	3
Rachel Beagles	4	4	3	3	1	1	3	3
Shauna Bevan	4	4	3	3	1	1	3	3
Dean Buckley	4	4	n/a[3]	n/a	1	1	3	3
Jo Dixon	4	4	3	3	1	1	3	3
Clare Dobie[1]	2	2	1	1	0	0	1	1
Vicky Hastings[2]	3	3	2	2	0	0	2	2
Milyae Park	4	4	3	3	1	1	3	3
Jack Perry[1]	2	2	1	1	0	0	1	1
Andrew Ross	4	4	n/a[3]	n/a	1	1	3	3

1. Retired from the Board on 1 May 2025.
2. Resigned from the Board with effect from 31 July 2025.
3. Dean Buckley and Andrew Ross are not members of the Audit and Risk Committee.

Policy on Board diversity

The Board's policy on diversity is as follows:

> The Company recognises the benefits of having a diverse Board, and sees diversity at Board level as important in maintaining good corporate governance and Board effectiveness.
>
> All Board appointments must be made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. Appointments to the Board are subject to a formal, rigorous and transparent procedure. In reviewing Board composition the benefits of diversity will be considered, in order to enable the Board to discharge its duties and responsibilities.
>
> In identifying the best candidates for appointment to the Board, the Board will consider candidates from a range of differing perspectives and backgrounds against objective criteria[1] with due regard to the benefits of diversity on the Board.
>
> 1. Which protect against discrimination for those with protected characteristics within the meaning of the Equalities Act 2010.

When making appointments, the Board ensures that gender diversity is considered as part of succession planning given the change in gender balance on the Board following the combination. Following the resignation of Andrew Ross on 31 December 2025, the Board at the year end comprised one male and five females. Two of the Directors are of a minority ethnic origin and of the three senior Board positions, two (Chair of the Audit and Risk Committee and Senior Independent Director) are female. Although the Chair of the Audit and Risk Committee is not considered to be a senior Board position for the purposes of the FCA rules, the Board consider this to be an equivalent senior position for an investment trust. While the Board has met its targets for gender and ethnic diversity, it will continue to seek to consider all aspects of diversity for future appointments.

Board gender as at 31 December 2025

	Number of Board members	Percentage of the Board	Number of Senior positions on the Board*
Men	1	17%	1
Women	5	83%[1]	2[2]

Board ethnic background as at 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board*
White British or other White (including minority-white groups)	4	66%	3
Asian/Asian British	1	17%[3]	0
Mixed/multiple	1	17%[3]	0

1. This meets the Listing Rules target of 40% in terms of gender diversity.
2. This meets the Listing Rules target of at least one senior board position being held by a woman.
3. This meets the Listing Rules target of at least one board member being from a minority ethnic background.

The Company has no employees, all of its Directors are Non-Executive, and all of its investment management and administrative functions are outsourced. Accordingly, there are no executive management functions to disclose in the above tables.

* Chair, Chair of the Audit and Risk Committee and Senior Independent Director.

Directors' skills

Set out in the table below are the key skills and experience that the Board recognises it must possess to manage and govern effectively.

In addition to these key skills, the Board also has experience in Investment, Financial Oversight, Risk, Strategy and Change, and Corporate Finance.

Directors' key skills

Director	Financial Services	Business Leadership	Asset Management	Investment Trusts	Marketing and Distribution	Finance
Sarah Bates	✔	✔	✔	✔	✔	✔
Rachel Beagles	✔	✔		✔	✔	✔
Shauna Bevan	✔		✔	✔	✔	
Dean Buckley	✔	✔	✔	✔	✔	✔
Jo Dixon	✔	✔		✔		✔
Milyae Park	✔	✔		✔	✔	✔

Board evaluation

The AIC Code recommends that the Board of FTSE 350 companies should undertake an external evaluation every three years. It also recommends that the external evaluator should be identified in the annual report and a statement made about any other connection it has with the Company or individual Directors.

As explained further in the Nomination Committee Report on pages 50 to 51, Stogdale St James was appointed in July 2025 to undertake an in-depth external evaluation of the Board as a whole, its Committees and the Chair. Stogdale St James had no other connection with the Company or individual Directors and was appointed following a thorough tender process led by Sarah Bates and Rachel Beagles.

The Board evaluation was undertaken by way of an in-depth questionnaire, one-to-one interviews and observation at both Board and Committee meetings. The evaluation included a review of the Chair, the results of which were provided to Sarah Bates in her capacity as Senior Independent Director.

The results of the external evaluation process confirmed that all Directors, including the Chair, continue to demonstrate commitment to their roles, provide constructive challenge to the Investment Manager and provide valuable contributions to the Board and its Committees as well as to the Company as a whole.

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Auditor

The Company confirms its compliance with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the year to 31 December 2025.

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each Director has taken all steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Dean Buckley

Dean Buckley
Chair

5 March 2026

Remuneration Report

Remuneration

The Board as a whole takes all decisions on remuneration matters.

Directors regularly engage with shareholders on all aspects of performance and governance and are open to contact from shareholders at any time regarding all matters, including remuneration. Any comments received from shareholders are always carefully considered. The Board welcomes the opportunity to discuss matters of remuneration with shareholders at the AGM or at any other investor forums held during the year. Although we did not specifically seek the views of our shareholders on remuneration issues, we have not received any representations from shareholders on remuneration matters during the year.

Remuneration policy

The Board's remuneration policy is designed to ensure that the remuneration of Directors is set at a reasonable level commensurate with the duties and responsibilities of each Director and the time commitment required to carry out their roles effectively. Remuneration will be such that the Company is able to attract and retain Directors of appropriate experience and quality. The fees paid to Directors will reflect the experience of the Board as a whole, will be fair, and will take account of the responsibilities attaching to each role given the nature of the Company's interests, as well as the level of fees paid by comparable investment trusts and other relevant organisations. Additional payments may be made to Directors for time expended over and above that envisaged on appointment and for serving on or chairing committees or other additional responsibilities. The level of such fees and payments will be subject to periodic review. Directors will be reimbursed for travel and subsistence expenses incurred in attending meetings or in carrying out any other duties incumbent upon them as Directors of the Company. In the event that any such payments are regarded as taxable, Directors may receive additional payments to ensure that they suffer no net cost in carrying out their duties. The level of Directors' fees paid will not exceed the limit set out in the Company's Articles of Association.

The Board also reserves the right to make payments outside the policy in exceptional circumstances. The Board would only use this right where it believes that this is in the best interests of the Company, and when it would be disproportionate to seek specific approval from a General Meeting. Any such payments would be fully disclosed on a timely basis. No such payments were made in 2025.

Approval of policy

The Company is required to obtain shareholder approval for its remuneration policy every three years unless renewed, varied, or revoked by shareholders beforehand. The remuneration policy was last approved by shareholders at the 2025 AGM.

At the AGM held on 1 May 2025 votes cast by proxy and at the meeting in respect of the resolution relating to the Directors' remuneration policy were as follows:

Resolution	Votes for	%	Votes against	%	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Policy	80,789,969	98.83	960,391	1.17	83,502,855	1,752,495

How we implement our policy

Non-Executive Directors' fees

During the year, the Board asked the Nomination Committee to undertake a review of Directors' fees, noting that no uplift had been made since 2013.

As explained in the Nomination Committee report on page 49, the Nomination Committee considered the peer group and industry comparators and reflected on the current responsibilities and time commitment required of Directors. It was noted that the construct of the Company was more complicated than some peer group comparators given the nature of the mandate and supplier structure.

Following conclusion of the review, the Nomination Committee recommended to the Board, and the Board approved, an uplift in Directors' fees to take effect from 1 May 2025. Details of the Directors' annual remuneration can be found on the following page. No Director was involved in determining their own remuneration. The current maximum level of ordinary remuneration (basic Non-Executive Director fees and not including any payments for additional responsibilities which may be paid) that may be paid to Directors in aggregate is £450,000 per annum. Any change to this level requires shareholder approval.

Although permitted under the Company's Articles, no Director is entitled to a pension or similar benefit, nor to any other monetary payment or any assets of the Company except in their capacity (where applicable) as shareholders of the Company. Directors' fees are prorated where a change takes place during a financial year.

Under the Company's Articles, in addition to fees, each Director is entitled to reimbursement of reasonable expenses properly incurred by them in the performance of their duties. Directors are not entitled to damages or compensation for loss of office or otherwise upon their resignation or termination as a Director.

The Company provides insurance for legal action brought against any of its Directors as a consequence of their position. In addition, separate deeds of indemnity have been agreed with each Director indemnifying them as permitted by company law. The indemnity and insurance arrangements do not extend to cover claims brought by the Company itself that are upheld by the courts, nor to criminal fines or penalties.

Directors' fees

The table below shows the annual fees paid to Directors in 2025 and the fees which will be payable from 1 January 2026. The table also explains the purpose of each fee.

Annual fees	2026	2025[3]	% change	Purpose
Chair	£85,000	£83,333	2.0	For leadership of the Board and in recognition of the greater time, commitment and responsibility required.
Basic Non-Executive Director	£37,500	£36,667	2.3	In recognition of the time and commitment required by a Director of a public company.
Committee Membership[1]	£6,000	£6,000	–	For the additional time required on Committee business.
Chair of the Audit and Risk Committee	£12,000	£10,667	12.5	For the additional responsibility and the time required on the Company's financial affairs and reporting.
Senior Independent Director	£3,000	£3,000	–	For supporting the Chair in the delivery of their objectives and leading the evaluation of the Chair and their succession process.
Chair of the Marketing Committee	£5,000	£4,333	15.4	For the additional responsibility of leading and reviewing the marketing and distribution activity of the Company.
Chair of Nomination Committee[2]	£3,000	£2,000	50.0	For the additional responsibility of leading the Nomination Committee and discharging its responsibilities.

1. This is a composite fee for all Board Committees. The Chair does not receive this fee.
2. The payment of an additional fee to the Chair of the Nomination Committee was effective from 1 May 2025.
3. 2025 figures reflect a director fee increase that was effective from 1 May 2025.

Non-Executive Directors' contracts

Each Non-Executive Director's appointment is governed by written terms which are available for inspection at the Company's registered office. They are also available at the AGM. Details of the Company's policy on Directors' tenure may be found on page 41.

Single total figure of remuneration (audited) and annual percentage change in total remuneration paid to Non-Executive Directors

The figures in the table overleaf represent the total remuneration paid to the Non-Executive Directors. In each case the only remuneration payable was the Director's annual fee (as detailed above); there was no variable remuneration paid or taxable benefits provided to any of the Directors.

In accordance with The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the below table also sets out the annual percentage change in each Director's remuneration received in the financial period ended 31 December 2025 compared to the preceding four financial years ended 31 December. The remuneration figures reflect any change in a Director's role or pro-rata fees as detailed in the footnote below.

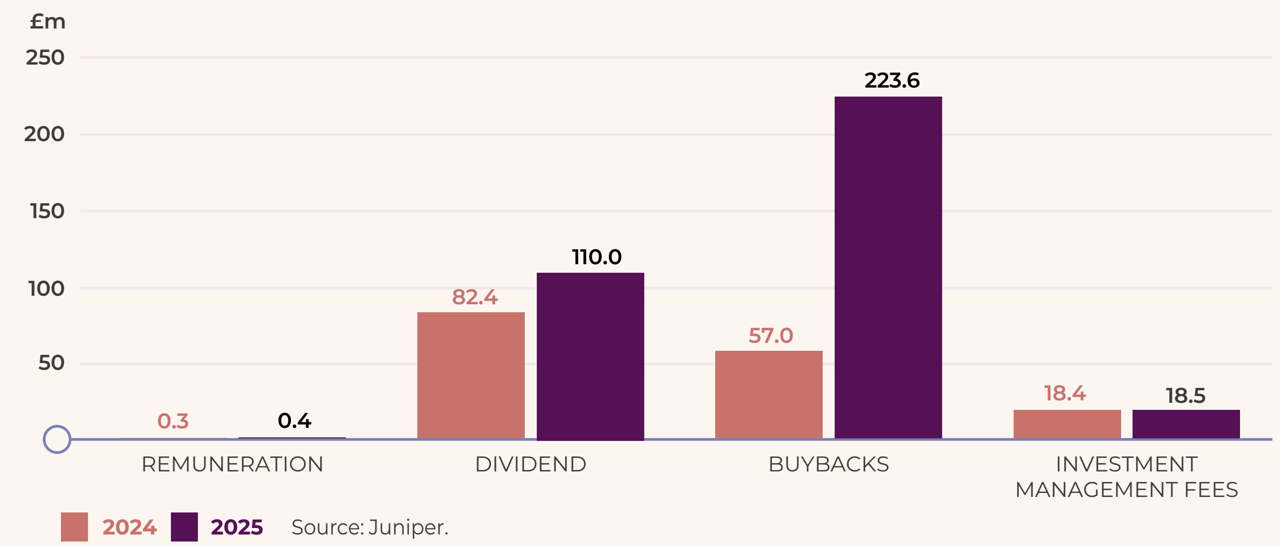
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2023		Year ended 31 December 2022		Year ended 31 December 2021	
Director	**Fees (Audited) (£'000)**	**% change**	**Fees (Audited) (£'000)**	**% change**	**Fees (Audited) (£'000)**	**% change**	**Fees (Audited) (£'000)**	**% change**	**Fees (Audited) (£'000)**	**% change**
D Buckley[1]	83	3.8	80	95.1	41	–	41	21.0	34	–
J Dixon[2]	53	8.2	49	–	49	–	49	–	49	11.3
S Bates[3]	48	9.0	44	–	44	–	44	24.3	35	–
M Park[4]	46	12.2	41	–	41	310.0	10	–	–	–
A Ross[5]	60	328.6	14	–	–	–	–	–	–	–
R Beagles[6]	43	377.8	9	–	–	–	–	–	–	–
S Bevan[6]	43	377.8	9	–	–	–	–	–	–	–
V Hastings[7]	24	-41.5	41	–	41	–	41	–	41	–
C Dobie[8]	15	-63.4	41	–	41	310.0	10	–	–	–
J Perry[9]	14	55.6	9	–	–	–	–	–	–	–
G Stewart[10]	–	–	–	–100.0	80	–	80	–	80	–
A Brooke[11]	–	–	–	–100.0	13	–68.3	41	–	41	–
C Samuel[12]	–	–	–	–	–	–	13	–69.2	41	–
K Sternberg[13]	–	–	–	–	–	–	–	–	22	–50.0
Total	429	27.3	**337**	**–3.7**	350	6.4	329	–4.1	343	17.9

Note: As detailed in the table

1. Dean Buckley's remuneration increased from £41,000 to £80,000 per annum following his appointment as Chair on 1 January 2024 and to £85,000 per annum with effect from 1 May 2025.
2. Jo Dixon was appointed to the Board on 29 January 2020, and Chair of the Audit and Risk Committee on 6 March 2020. Jo Dixon's remuneration increased to £55,500 per annum with effect from 1 May 2025.
3. Sarah Bates was appointed as a Director on 4 March 2021, and as Senior Independent Director on 30 June 2021. Sarah Bates' remuneration increased to £49,500 per annum with effect from 1 May 2025.
4. Milyae Park was appointed as a Director on 29 September 2022, and Chair of the Marketing Committee on 1 May 2025. Milyae Park's remuneration increased to £48,500 per annum with effect from 1 May 2025.
5. Andrew Ross was appointed as a Director and Deputy Chair on 10 October 2024. There was no change to Andrew Ross's remuneration during the year.
6. Rachel Beagles and Shauna Bevan were appointed as Directors on 10 October 2024. Both their remuneration increased to £43,500 per annum with effect from 1 May 2025.
7. Vicky Hastings retired as a director on 31 July 2025.
8. Clare Dobie retired as a director on 1 May 2025.
9. Jack Perry retired as a director on 1 May 2025.
10. Gregor Stewart retired as a director on 31 December 2023.
11. Antony Brooke retired as a director on 27 April 2023.
12. Chris Samuel retired from the Board on 21 April 2022.
13. Karl Sternberg retired from the Board on 30 June 2021.

Relative importance of Directors' fees

The chart below shows the actual expenditure of the Company in 2024 and 2025 on remuneration, distributions to shareholders by way of dividend and share buybacks, as well as investment management fees incurred. In 2025, the Non-Executive Directors received £0.4m (2024: £0.3m).



Directors' shareholdings (audited)

Details of the shareholdings of all Directors and their connected persons, together with details of shares acquired, are shown below. None of these shares are subject to performance conditions. In 2025, the Company issued no options to subscribe for shares and there are no options held by the Directors.

Directors	**As at 31 December 2024**	**As at 31 December 2025**	**Acquired between 31 December 2025 and 6 March 2026**
Sarah Bates	55,014	55,014	0
Rachel Beagles	26,033	26,033	0
Shauna Bevan	2,246	3,546	0
Dean Buckley	10,000	30,000	30,000
Jo Dixon	6,500	6,500	0
Milyae Park	3,000	5,100	0

Alliance Witan
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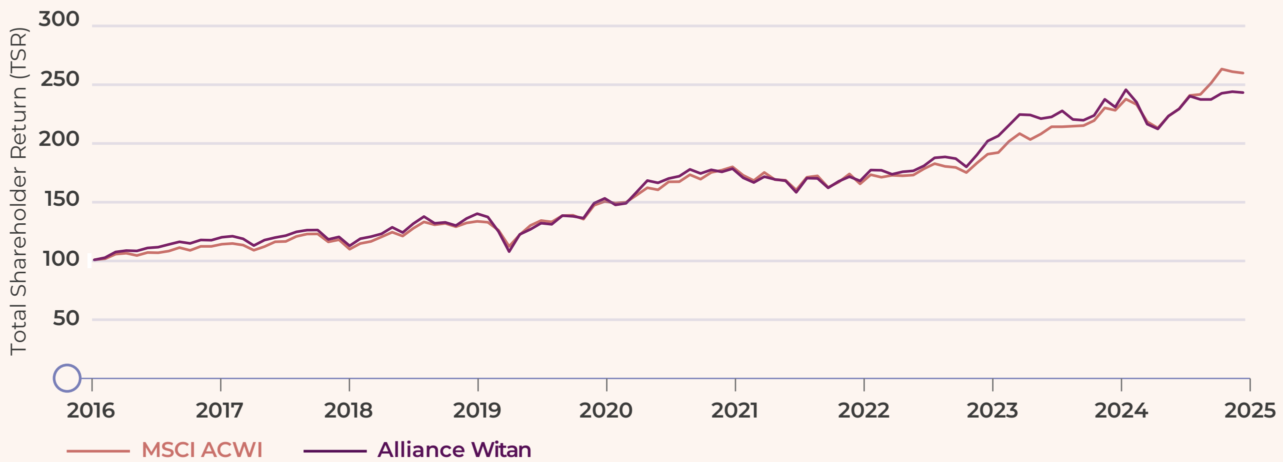
Performance graph

The graph below shows the Share Price Total Return for holders of the Company's shares, measured against the MSCI ACWI rebased to 100 at 31 December 2015. The Company believes that this is the most appropriate index as it represents the performance of listed equities across a range of global markets and is the one against which the Company's performance is measured. At the year-end the Company was almost wholly invested in listed equities.



Source: Morningstar and MSCI Inc. Data to 31 December 2025.

Voting at Annual General Meeting

At the AGM held on 1 May 2025 votes cast by proxy and at the meeting in respect of the resolution relating to the Directors' Remuneration Report were as follows:

Resolution	Votes for	%	Votes against	%	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Report (excluding Remuneration Policy)	81,044,489	98.96	854,892	1.04	83,503,276	1,603,805

Approval

The Remuneration Report comprising pages 59 to 64 has been approved by the Board and signed on its behalf by:

Dean Buckley
Chair

5 March 2026

Viability and Going Concern Statements

Viability Statement

The Board has assessed the prospects and viability of the Company beyond the 12 months required by the Going Concern accounting provisions.

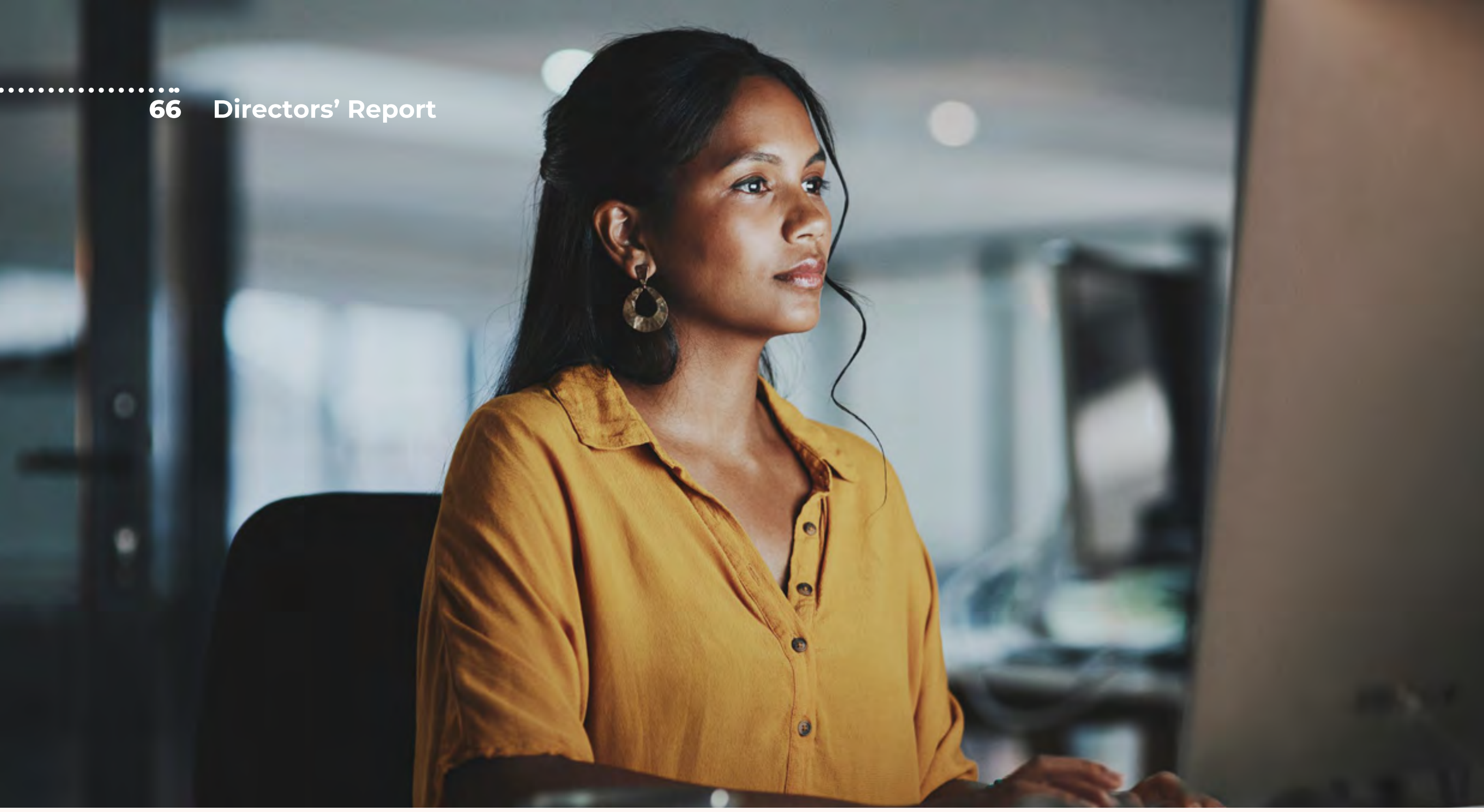
The Board considered the current position of the Company and its prospects, strategy and planning process as well as its principal and emerging risks in the current, medium and long term, as set out on pages 24 to 26. After the year-end but prior to approval of these Accounts, the Board reviewed its performance against its strategic objectives and management of the principal and emerging risks facing the Company.

The Board received regular updates on performance and other factors that could impact on the viability of the Company.

The Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for at least the next five years; the Board expects this position to continue over many more years to come. The Company's Investment Objective, which was approved by shareholders in April 2019, is to deliver a real return over the long term, through a combination of capital growth and a rising dividend, and the Board regards the Company's shares as a long-term investment. The Board believes that a period of five years is considered a reasonable period for investment in equities and is appropriate for the composition of the Company's portfolio.

In arriving at this conclusion, the Board considered:

- **Financial strength:** As at 31 December 2025 the Company had total assets of £5.5bn, with net gearing of 6.3% and gross gearing of 8.7%. At the year-end the Company had £121.2m of cash or cash equivalents.
- **Investment:** The portfolio is invested in listed equities across the globe. The portfolio is structured for long-term performance; the Board considers five years as being an appropriate period over which to measure performance.



- **Liquidity:** The Company is closed-ended, which means that there is no requirement to realise investments to allow shareholders to sell their shares. The Directors consider this structure supports the long-term viability and sustainability of the Company, and have assumed that shareholders will continue to be attracted to the closed-ended structure due to its liquidity benefit. During the year, WTW carried out a liquidity analysis and stress test which indicated that around 82% of the Company's portfolio could be sold within a single day and a further 15% within 10 days, without materially influencing market pricing. WTW performs liquidity analysis and stress testing on the Company's portfolio of investments on an ongoing basis under both current and stressed conditions. WTW remains comfortable with the liquidity of the portfolio under both of these market conditions. The Board would not expect this position to materially alter in the future.
- **Dividends:** The Company has significant accumulated distributable reserves which together with investment income can be used to support payment of the Company's dividend. The Board regularly reviews revenue forecasts and considers the long-term sustainability of dividends under a variety of different scenarios. The Company has sufficient funds to meet its Dividend Policy commitments.
- **Reserves:** The Company has £5.1bn of distributable reserves and £0.01bn of other reserves as at 31 December 2025.
- **Discount:** The Company has no fixed discount control policy. The Company will continue to buy back shares when the Board considers it appropriate, to take advantage of any significant widening of the discount and to produce NAV accretion for shareholders.
- **Significant risks:** The Company has a risk and control framework (see pages 24 to 26) which includes a number of triggers which, if breached, would alert the Board to any potential adverse scenarios. The Board has developed and reviewed various scenarios based on potentially adverse events as set out in note 18 on pages 99 to 107.
- **Borrowing:** The Company's borrowing facilities were reviewed to ensure they remained appropriate. The Company's available borrowing facilities with The Bank of Nova Scotia were consequently reduced to £75m with a £25m accordion option and the borrowing facilities with The Royal Bank of Scotland International were repaid and cancelled during January 2026. The Company's weighted average borrowings costs have reduced by 0.3%. All borrowings are secured by floating charges over the assets of the Company. The Company comfortably meets its banking covenants.
- **Security:** The Company retains title to all assets held by the Custodian which are subject to further safeguards imposed on the Depositary.
- **Operations:** Throughout the year under review, the Company's key service providers continued to operate in line with service level agreements with no significant errors or breaches having been recorded.

Going Concern Statement

In view of the conclusions drawn in the foregoing Viability Statements, which 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 at least twelve months from the date of approval of these financial statements. Therefore, the Directors believe that it is appropriate to continue to adopt the Going Concern basis in preparing the financial statements.

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with UK-adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors are required to prepare the Financial Statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the Going Concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Report of Directors and Responsibility Statement

The Report of the Directors on pages 30 to 69 (other than pages 65 to 67 which form part of the Strategic Report) of the Annual Report and Accounts has been approved by the Board. The Directors have chosen to include information relating to future development of the Company and relationships with suppliers, customers and others, and their impact on the Board's decisions on pages 27 to 29 of the Strategic Report.

Each of the Directors, who are listed on pages 31 to 35 of this report, confirm to the best of their knowledge that:

- The Financial Statements, prepared in accordance with the applicable set of UK adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Annual Report includes a fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces; and
- In the opinion of the Board, the Annual Report and Financial Statements taken as a whole, are fair, balanced and understandable and provides the information necessary to assess the Company's position, performance, business model and strategy.

On behalf of the Board

Dean Buckley
Chair

5 March 2026

Independent Auditor's Report

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Alliance Witan PLC (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Assessing and monitoring compliance with loan and banking covenants under base case and stressed scenarios;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and commitments; and
- Challenging the Directors' assumptions and judgements made in their forecasts including performing an independent analysis of the liquidity of the portfolio.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters	Valuation and ownership of quoted investments	✓	✓
	Revenue Recognition	✓	✓
Materiality	*Company financial statements as a whole* £51.1m (2024: £52.2m) based on 1% (2024: 1%) of Net Assets		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the Company's system of internal control. We identified and assessed the risks of material misstatement of the Company financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation and ownership of listed investments (Notes 2 and 9 to the financial statements) The investment portfolio at 31 December 2025 primarily comprised of listed investments that represented more than 99% of the total portfolio value. There is a risk that the prices used for the listed investments held by the Company are not reflective of fair value and the risk that errors made in the recording of investment holdings result in the incorrect reflection of investments owned by the Company. Therefore, we considered the valuation and ownership of listed investments to be of most significance to the audit of the financial statements as the listed investments represent the most significant balance in the financial statements and underpin the principal activity of the entity. For these reasons and the materiality of the balance in relation to the financial statements as a whole, we considered this to be a key audit matter.	We responded to this matter by testing the valuation and ownership of the whole portfolio of listed investments. The procedures we performed included: • Confirmed the year-end bid price was used by agreeing to independently obtained, externally quoted prices; • Recalculated the valuation by multiplying the number of shares held per the confirmation obtained from the custodian by the valuation per share; and • Considered if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings; and • In respect of the ownership of investments, we obtained direct confirmation from the custodian regarding the title of all investments held at the balance sheet date. **Key observations:** Based on our procedures performed we did not identify any matters to suggest the valuation or ownership of the listed equity investments were not appropriate.

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition (Notes 2 and 3 to the financial statements) Income arising from dividends is the main source of the revenue returns to the shareholders. The Company has an objective to deliver real returns over the long term through a combination of capital growth and a rising dividend. There may be an incentive to misallocate dividend income in the income statement to achieve the Company's objective. Judgement may be required by management in determining the allocation of dividend income to revenue or capital for special dividends. For this reason, we considered revenue recognition to be a key audit matter.	Our procedures included the following: • We have assessed design and implementation of controls in relation to allocation of dividend return between revenue and capital. • We assessed the treatment of special dividends and analysed the whole population of dividend receipts to identify items for further investigation that could indicate a capital distribution, for example where a dividend represents a particularly high yield. We challenged if these had been appropriately accounted for as income or capital, through a combination of inquiry with management and our own independent research, including inspection of financial statements and public announcements of investee companies. • In addition, to gain comfort over existence, accuracy, completeness and cut off we derived an independent expectation of income based on the investment holdings and distributions per independent sources and compared to that recorded by the Company. **Key observations:** Based on our procedures performed we found the judgements made by management in determining the allocation of income to revenue or capital to be appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2025 £m	**2024 £m**
Materiality	51.1	52.2
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	38.3	39.1
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold (Financial Statement Materiality)

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £2,500,000 (2024: £2,600,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Specific materiality

Whilst the majority of long-term returns are expected to arise from capital, the investment objective of the Company is to deliver real returns over the long term through a combination of capital growth and a rising dividend. The users of the financial statements may be affected by smaller movements in revenue returns as this impacts on the dividend level available to be paid out by the Company. We therefore set a specific materiality applied to items impacting on revenue returns, set at 5% of revenue return before tax being £4,100,000 (2024: £3,000,000). We further applied a performance materiality level of 75% of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Reporting threshold (Specific Materiality)

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £205,000 (2024: £150,000) in respect of items that impact revenue return. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 67; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 65 to 67. • The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 65.

Other Code provisions	• Directors' statement on fair, balanced and understandable set out on pages 68 and 69; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 24 to 26. • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 45 and 46; and • The section describing the work of the Audit and Risk Committee set out on pages 43 to 46.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager, Administrator and Audit and Risk Committee; and
- Obtaining and understanding the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be Companies Act 2006, DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and the Company's qualification as an Investment Trust under UK tax legislation, as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreeing the financial statement disclosures to underlying supporting documentation and performing disclosure checklists;
- Enquiries of management and those charged with governance relating to their knowledge of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculations in respect of investment trust compliance to confirm that the Company was meeting its requirements to retain investment trust status.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, the Administrator and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud: and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and the classification of dividends between revenue and capital

- The procedures set out in the Key Audit Matters section above relating to the classification of dividends between revenue and capital; and
- In addressing the risk of management override of control, we:
  - Performed a review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
  - Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process; and
  - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by Audit and Risk Committee on 22 April 2020 to audit the financial statements for the period ended 31 December 2020. Our total uninterrupted period of engagement is 6 years, covering the periods ended 31 December 2020 to 31 December 2025.

Our audit opinion is consistent with the additional report to the Audit and Risk committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R – 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Chris Meyrick

Chris Meyrick (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

5 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Statement of Comprehensive Income

for the year ended 31 December 2025

		Year to 31 December 2025			Year to 31 December 2024		
£000	Note	Revenue	Capital	Total	Revenue	Capital	Total
Income	3	97,891	227	98,118	72,463	354	72,817
Gains on investments held at fair value through profit or loss	9	–	192,053	192,053	–	449,551	449,551
Gains/(losses) on derivatives		–	11,225	11,225	–	(206)	(206)
(Losses)/gains on fair value of debt		–	(8,821)	(8,821)	–	16,708	16,708
Total		97,891	194,684	292,575	72,463	466,407	538,870
Investment management fees	4	(4,616)	(13,847)	(18,463)	(5,381)	(13,058)	(18,439)
Administrative expenses	4	(5,737)	(359)	(6,096)	(3,661)	(281)	(3,942)
Finance costs	5	(4,177)	(12,532)	(16,709)	(3,221)	(9,662)	(12,883)
Foreign exchange losses		–	(16,250)	(16,250)	–	(1,010)	(1,010)
Profit before tax		83,361	151,696	235,057	60,200	442,396	502,596
Taxation	6	(10,374)	(219)	(10,593)	(6,545)	(5,348)	(11,893)
Profit for the year		72,987	151,477	224,464	53,655	437,048	490,703

All profit for the year is attributable to equity holders.

Earnings per share (pence per share)	8	18.52	38.45	56.97	17.30	140.95	158.25

All revenue and capital items in the above statement derive from continuing operations.

During the prior year, the Company acquired the assets and liabilities of Witan Investment Trust plc following a scheme of reconstruction.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. The Company does not have any other comprehensive income and hence profit for the year, as disclosed above, is the same as the Company's total comprehensive income.

The notes on pages 85 to 107 form an integral part of these Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2025

£000	Note	Share capital	Share premium	Capital redemption reserve	Distributable reserves: Special reserve	Realised capital reserve	Unrealised capital reserve	Revenue reserve	Total distributable reserves	Total equity
At 1 January 2024		7,106	–	11,892	–	2,658,727	574,645	84,318	3,317,690	3,336,688
Total comprehensive income:										
Profit/(loss) for the year		–	–	–	–	458,122	(21,074)	53,655	490,703	490,703
Transactions with owners, recorded directly to equity:										
Issue of ordinary shares in respect of the combination with Witan		3,024	1,535,877	–	–	–	–	–	–	1,538,901
Costs in relation to the combination		–	(4,947)	–	–	–	–	–	–	(4,947)
Ordinary dividends paid	7	–	–	–	–	–	–	(82,414)	(82,414)	(82,414)
Unclaimed dividends returned		–	–	–	–	–	–	9	9	9
Own shares purchased	13	–	–	–	–	(56,987)	–	–	(56,987)	(56,987)
Balance at 31 December 2024		10,130	1,530,930	11,892	–	3,059,862	553,571	55,568	3,669,001	5,221,953
Total comprehensive income:										
Profit/(loss) for the year		**–**	**–**	**–**	**–**	**162,964**	**(11,487)**	**72,987**	**224,464**	**224,464**
Transactions with owners, recorded directly to equity:										
Reduction and reclassification of share premium account[1]		**–**	**(1,530,930)**	**–**	**1,530,930**	**–**	**–**	**–**	**1,530,930**	**–**
Ordinary dividends paid	7	**–**	**–**	**–**	**–**	**–**	**–**	**(110,029)**	**(110,029)**	**(110,029)**
Unclaimed dividends returned		**–**	**–**	**–**	**–**	**–**	**–**	**19**	**19**	**19**
Cost of reduction and reclassification of share premium account		**–**	**–**	**–**	**(63)**	**–**	**–**	**–**	**(63)**	**(63)**
Own shares purchased	13	**–**	**–**	**–**	**(147,779)**	**(75,822)**	**–**	**–**	**(223,601)**	**(223,601)**
Balance at 31 December 2025		**10,130**	**–**	**11,892**	**1,383,088**	**3,147,004**	**542,084**	**18,545**	**5,090,721**	**5,112,743**

(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.

The £542.1m (2024: £553.6m) of unrealised capital reserve comprising £531.3m unrealised gains on investments; £12.7m unrealised gains on borrowings; and £1.9m 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 £12.7m (2024: £22.8m) and gains on Level 3 investments of £6.8m (2024: £3.5m) are not distributable.

The notes on pages 85 to 107 form an integral part of these Financial Statements.

Balance Sheet

as at 31 December 2025

£000	Note	2025	2024
Non-current assets			
Investments held at fair value through profit or loss	9	**5,358,871**	5,402,381
		5,358,871	5,402,381
Current assets			
Outstanding settlements and other receivables	10	**10,106**	11,282
Cash and cash equivalents	17	**121,165**	182,725
		131,271	194,007
Total assets		**5,490,142**	5,596,388
Current liabilities			
Outstanding settlements and other payables	11	**(5,722)**	(13,057)
Bank loans	12	**(61,901)**	(45,245)
		(67,623)	(58,302)
Total assets less current liabilities		**5,422,519**	5,538,086
Non-current liabilities			
Fixed rate loan notes held at fair value	12	**(308,097)**	(299,276)
Bank loans	12	**–**	(15,000)
Deferred tax provision	6	**(1,679)**	(1,857)
		(309,776)	(316,133)
Net assets		**5,112,743**	5,221,953
Equity			
Share capital	13	**10,130**	10,130
Share premium account		**-**	1,530,930
Capital redemption reserve		**11,892**	11,892
Special reserve		**1,383,088**	–
Capital reserve		**3,689,088**	3,613,433
Revenue reserve		**18,545**	55,568
Total equity		**5,112,743**	5,221,953

All net assets are attributable to equity holders.

Net asset value per ordinary share attributable to equity holders (£)	14	**£13.37**	£13.05

The Financial Statements were approved by the Board of Directors and authorised for issue on 5 March 2026. They were signed on its behalf by:

Jo Dixon
Chair of the Audit and Risk Committee

The notes on pages 85 to 107 form an integral part of these Financial Statements.

The Company is registered in Scotland with registered number SC001731.

Cash Flow Statement

for the year ended 31 December 2025

£000	Note	2025	2024
Cash flows from operating activities			
Profit before tax		**235,057**	502,596
Adjustments for:			
Gains on investments		**(192,053)**	(449,551)
(Gains)/losses on derivatives		**(11,225)**	206
Losses/(gains) on fair value of debt		**8,821**	(16,708)
Foreign exchange losses		**16,250**	1,010
Dividend income		**(95,125)**	(71,317)
Other income		**(2,993)**	(1,500)
Dividend income received		**95,639**	69,435
Other income received		**2,620**	1,500
Finance costs	5	**16,709**	12,883
Operating cash flows before movements in working capital		**73,700**	48,554
Decrease/(increase) in receivables		**341**	(392)
Decrease in payables		**(699)**	(43)
Net cash inflow from operating activities before tax		**73,342**	48,119
Taxes paid		**(9,991)**	(10,701)
Net cash inflow from operating activities		**63,351**	37,418
Cash flows from investing activities			
Proceeds on disposal of investments		**5,153,245**	4,697,547
Purchases of investments		**(4,937,901)**	(4,702,449)
Settlement of derivative financial instruments		**11,225**	(206)
Net cash inflow/(outflow) from investing activities		**226,569**	(5,108)
Net cash inflow before financing		**289,920**	32,310
Cash flows from financing activities			
Dividends paid – equity	7	**(110,029)**	(82,414)
Unclaimed dividends returned		**19**	9
Net cash acquired following the combination with Witan		**–**	177,581
Costs paid in relation to the combination with Witan		**–**	(4,947)
Costs of share premium account cancellation		**(63)**	–
Purchase of own shares		**(223,508)**	(56,987)
Repayment of bank debt	17	**(46,000)**	(59,000)
Drawdown of bank debt	17	**46,000**	104,874
Finance costs paid		**(16,506)**	(12,033)
Net cash (outflow)/inflow from financing activities		**(350,087)**	67,083
Net (decrease)/increase in cash and cash equivalents		**(60,167)**	99,393
Cash and cash equivalents at the start of the year		**182,725**	84,974
Effect of foreign exchange rate changes		**(1,393)**	(1,642)
Cash and cash equivalents at the end of the year		**121,165**	182,725

The notes on pages 85 to 107 form an integral part of these Financial Statements.

Notes to the Financial Statements

1 General information

Alliance Trust PLC was incorporated in the United Kingdom under the Companies Acts 1862-1886. The Company changed its name to Alliance Witan PLC on 9 October 2024 following its combination with Witan Investment Trust PLC. The address of its registered office is given on page 121. The nature of the Company's operations and its principal activity is as a global investment company. The following notes refer to the year ended 31 December 2025 and the comparatives refer to the year ended 31 December 2024.

The Financial Statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Summary of material accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ('IASs').

The Financial Statements have been prepared on the historical cost basis, except that investments and fixed rate notes are stated at fair value through the profit and loss. The Association of Investment Companies ('AIC') issued a Statement of Recommended Practice: Financial Statements of Investment Companies ('AIC 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 IASs. 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 twelve months from the 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. The Directors have also considered, among other things, revenue forecasts, a review of covenant compliance and an assessment of the liquidity of the portfolio, including under stressed conditions. They therefore continue to adopt the Going concern basis of accounting in preparing the Financial Statements.

Use of judgements, estimates and assumptions

The preparation of the Financial Statements necessarily requires the exercise of judgement both in the application of accounting policies, which are set out below, and in the selection of assumptions used in the calculation of estimates. The Board reviews these judgements and estimates on an ongoing basis taking into account historical experience and other relevant factors. The same accounting policies and presentations are followed in these Financial Statements, as were applied in the last audited Financial Statements. The key sources of estimation uncertainty at the reporting period include the Company's:

- unquoted investments. The Company considers the methodologies and assumptions adopted in the valuation are supportable, reasonable and robust. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment existed.
- debt which is measured at fair value for financial reporting purposes. In estimating the fair value the Company engages third party qualified valuers to perform the valuation. Details of the fair value of debt are provided in notes 12 and 18.9.

New and amended accounting standards that are effective for the current year

The International Accounting Standards Board (IASB) has issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, titled Lack of Exchangeability, which are effective for annual reporting periods beginning on or after 1 January 2025.

These amendments provide guidance on determining the exchange rate when a currency is not exchangeable and require additional disclosures in such circumstances.

The adoption of this amendment has not had any impact on the disclosures or the amounts reported in the Financial Statements.

Not yet applied

The Company does not expect any other standards endorsed by the UK Endorsement Board ('UKEB'), but not yet effective, to have a material impact.

(b) Principal accounting policies

(i) Financial instruments

Financial assets and financial liabilities are recognised on the Company's Balance Sheet when the Company enters into a contract for a financial instrument. The Company will only offset financial assets and financial liabilities if it has a legally enforceable right of offset and intends to settle on a net basis.

(ii) Investments

Investments are recognised and derecognised on the trade date where a purchase or sale is made under a contract whose terms require delivery within the time frame established by the market concerned. Investments are principally designated as fair value through the profit and loss upon initial recognition. Subsequently the investments are valued at fair value, which for listed investments is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments which are not listed, or which are not frequently traded, are valued at the Directors' best estimate of fair value. In arriving at their estimate, the Directors make use of recognised valuation techniques including the utilisation of valuations of such investments from the relevant general partner or Investment Manager, including any fair value adjustments to the underlying net asset values. The general partners' or managers' unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ('IPEV'). Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised.

The following wholly owned subsidiaries are not consolidated and are valued at fair value through the Statement of Comprehensive Income as they do not provide services that relate directly to the investment activities of the Company nor are they themselves regarded as investment entities:

Name	Shares held	Country of incorporation	Principal Activity
AT2006 Limited	Ordinary	Scotland*	Intermediate holding company
The Second Alliance Trust Limited	Ordinary	Scotland*	Inactive

*Registered at River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT.

Changes in fair value of all investments held at fair value and realised gains and losses on disposal are recognised in the capital return column of the Statement of Comprehensive Income.

(iii) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income. During the year the Company entered into futures contracts for the purposes of efficient portfolio management. There were no open derivative contracts at the year-end (2024: same).

(iv) Cash and cash equivalents

Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and are not subject to significant changes in fair value.

(v) Bank loans and fixed rate loan notes

Interest-bearing bank loans are initially recognised at the proceeds received, net of direct issue costs. They are subsequently valued at their amortised cost. Interest payable on the bank loans is accounted for on an accrual basis in the Statement of Comprehensive Income.

Fixed rate loan notes are initially recognised at the value of the proceeds received. After initial recognition they are valued at fair value through the profit and loss in line with the Company's risk management and investment strategy and information about the fixed rate loan notes is provided internally on a fair value basis, calculated by qualified third party valuers, to the Company's key management personnel. The Company has elected not to present the fair value of the loan notes including any accrued interest and instead excludes the accrued interest from the fair value, with the interest being presented separately within current liabilities. The borrowings are invested with the aim of enhancing long term returns. In line with fair value movements in investments related movements on the debt are recognised in capital. Finance charges are accounted for through the Statement of Comprehensive Income on an accruals basis.

(vi) Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange on the dates of the transactions. At each Balance Sheet date, monetary items and non-monetary assets and liabilities that are fair valued and which are denominated in foreign currencies are restated at the rates prevailing on that date. Foreign exchange differences are recognised as capital and shown in the capital column of the Statement of Comprehensive Income if they are of a capital nature and recognised as revenue and shown in the related income line if they are of a revenue nature.

(vii) Revenue recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established, normally the ex-dividend date.

Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of cash dividend foregone is recognised as income. Any excess in the value of shares received over the amount of cash dividend foregone is recognised as a capital gain in the Statement of Comprehensive Income.

Interest receivable from cash and short-term deposits is accrued to the end of the period.

Special dividends are either treated as repayment of capital or as income, depending on the facts of each case.

(viii) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

- management fees, Directors' fees and finance costs are allocated 25% to revenue and 75% to capital in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- expenses incidental to the purchase and sale of an investment are charged to capital and included with gains and losses on investments. These expenses are commonly referred to as transaction costs and include items such as stamp duty and brokerage commissions.

(ix) Taxation

The Company carries on its business as an investment trust and conducts its affairs so as to qualify as such under the provisions of Section 1158 and 1159 of the Corporation Tax Act 2010.

Taxable profit differs from the net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using the rates applicable as at the Balance Sheet date.

Deferred tax is provided on all timing differences that have originated but not reversed by the Balance Sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Gains and losses on sale of investments purchased and sold in India are liable to capital gains tax in India. At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses based on the applicable rate of tax. The provision is recognised in the Balance Sheet and the year-on-year movement in the provision is recognised in capital in the Statement of Comprehensive Income.

(x) Dividends payable

Interim dividends are recognised in the period in which they are paid.

(xi) Nature and purpose of reserves

Share capital

The share capital on the Balance Sheet relates to the number of shares in issue. This reserve is not distributable.

Share premium account

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising ordinary shares of 2.5p and the proceeds of sales of shares held in Treasury in excess of the weighted average purchase price paid by the Company to repurchase the shares. This reserve is not distributable.

Capital redemption reserve

The capital redemption reserve represents the nominal value of ordinary shares repurchased and cancelled. This is not distributable.

Special reserve

The special reserve arose following court approval in August 2025 to transfer the £1,530,930,000 from the share premium account. This reserve is distributable and may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to shareholders and, in particular, augmenting or smoothing payments of dividends to shareholders. The special reserve can also be used to fund the cost of share buybacks.

Capital reserve

The following are accounted through this reserve:

- Gains and losses on realisation of investments and derivative financial instruments;
- Increases or decreases of the value of investments and fair value debt held at the year-end;
- Foreign exchange differences of a capital nature;
- Costs of purchase of own shares; and
- Where consistent with the AIC SORP, 75% of indirect expenditure including management fees, finance costs and relevant administrative expenses are charged to capital profits.

Revenue reserve

Revenue profits and losses of the Company that are revenue in nature are recorded within this reserve, together with the dividend payments made by the Company.

(xii) Repurchase of ordinary shares (including those held in Treasury)

The costs of repurchasing ordinary shares including related stamp duty and transaction costs are taken directly to equity and reported through the Statement of Changes in Equity as a charge on the capital reserve or special reserve. Share repurchase transactions are accounted for on a trade date basis.

The nominal value of ordinary share capital repurchased and cancelled is transferred out of called up share capital and into the capital redemption reserve.

Where shares are repurchased and held in Treasury, the transfer to capital redemption reserve is made if and when such shares are subsequently cancelled.

3 Income

An analysis of the Company's revenue is as follows:

£000	2025	2024
Revenue:		
Income from investments		
Listed dividends – UK	16,663	10,125
Listed dividends – Overseas	78,235	60,838
	94,898	70,963
Other income		
Bank interest	2,278	1,475
Interest from liquidity funds	627	–
Other income	88	25
	2,993	1,500
Total allocated to revenue	97,891	72,463
Capital:		
Income from investments		
Listed dividends – UK	–	23
Listed dividends – Overseas	227	331
Total allocated to capital	227	354
Total income	98,118	72,817

4 Profit before tax is stated after charging the following expenses:

	2025			2024		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Investment management fees						
Investment management fees	4,616	13,847	18,463	5,381	13,058	18,439

Following the combination with Witan, an amended and restated management fee agreement came into effect on 10 October 2024, details of which are provided on page 37.

During 2024, the Investment Manager agreed to waive management fees of £8,060,000 by way of its contribution towards the costs associated with the Company's combination with Witan over a period of twelve months from the admission date of the new ordinary shares issued following the combination (of which £6,205,000 has been waived in the year to 31 December 2025 (2024: £1,855,000 waived)). The WTW cost contribution is subject to a clawback provision, in the event of the termination of its appointment as AIFM and Investment Manager of the Company, further details of which can be found in the circular issued by the Company dated 12 September 2024.

2024: includes £1,028,000 for distribution services, which is recorded directly to revenue and includes marketing and promotional activities and investor relations. As part of the reformulation of the structure following the combination with Witan, such allowances for for external distribution services are no longer incorporated within the management fee paid to WTW, and the Company instead pays such costs directly.

	2025			2024		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Administrative costs						
Auditor's remuneration (see table below)	89	–	89	110	–	110
Directors' fees	107	322	429	84	253	337
Finance, administration and company secretarial services	1,491	–	1,491	1,455	–	1,455
Depositary and custody services	883	–	883	673	–	673
Regulatory and listing fees	458	–	458	327	–	327
Other administrative costs*	2,709	37	2,746	1,012	28	1,040
	5,737	359	6,096	3,661	281	3,942

* As noted above, distribution costs ceased to form part of the management fees paid to WTW following the Witan combination. Other administrative costs includes any marketing and distribution costs incurred by the Company since that date (2025: £2.0m; 2024: £0.3m). Other administrative costs also include legal and professional fees, printing costs, registrars' fees and other sundry expenses.

	2025			2024		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Fee payable to the auditor for the audit of the Group's annual accounts	89	–	89	110	–	110
	89	–	89	110	–	110

The above audit fee of £89,000 includes £3,500 for the audit of the non-consolidated subsidiaries (2024: £3,200). The 2024 fee includes a one-off cost of £25,000 for additional audit work performed in relation to the Witan combination. No non-audit services were provided during 2025 or 2024.

5 Finance costs

	2025			2024		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Interest on bank loans	719	2,156	2,875	710	2,129	2,839
Interest on fixed rate loan notes	3,271	9,814	13,085	2,353	7,058	9,411
Other finance costs	187	562	749	158	475	633
Total	4,177	12,532	16,709	3,221	9,662	12,883

The basis of the apportionment of finance costs between revenue and capital profits is disclosed in note 2.

Details of borrowings are disclosed in notes 12 and 18.

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6 Taxation

	2025			2024		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Overseas withholding tax	10,374	18	10,392	6,545	–	6,545
Overseas capital gains tax	–	201	201	–	5,348	5,348
Tax expense for the year	10,374	219	10,593	6,545	5,348	11,893

The profit of the Company for the year ended 31 December 2025 is taxed at the standard UK corporation tax rate of 25% (2024: 25%). Taxation for overseas jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The tax charge assessed for the years ended 2025 and 2024 can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	2025			2024		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Profit before tax	83,361	151,696	235,057	60,200	442,396	502,596
Tax at the standard UK corporation tax rate of 25% (2024: 25%)	20,840	37,924	58,764	15,050	110,599	125,649
Gains on investments and derivatives not subject to UK corporation tax	–	(50,203)	(50,203)	–	(112,336)	(112,336)
Income exempt from UK corporation tax	(23,030)	(57)	(23,087)	(17,213)	(89)	(17,302)
Deferred tax assets not recognised	2,271	7,487	9,758	2,224	2,283	4,507
Other adjustments	(81)	4,849	4,768	(61)	(457)	(518)
UK Corporation tax charge	–	–	–	–	–	–
Overseas withholding tax	10,374	18	10,392	6,545	–	6,545
Overseas capital gains tax charged on sales	–	379	379	–	3,491	3,491
Movement in deferred tax liability on overseas capital gains	–	(178)	(178)	–	1,857	1,857
Tax expense for the year	10,374	219	10,593	6,545	5,348	11,893

The Company is liable to pay Indian capital gains tax under Section 115 AD of the Indian Income Act 1961. The capital element of the tax charge of £0.2m (2024: £5.3m) represents the Indian capital gains tax paid on disposals during the year plus the deferred tax liability movement on unrealised gains on Indian investments. The deferred tax liability at 31 December 2025 was £1.7m (2024: £1.9m).

At the Balance Sheet date, the Company had unused tax losses of £252.6m (2024: £231.3m) available for offset against future profits.

The unrecognised deferred tax asset in relation to the unused tax losses is £63.2m (2024: £57.7m) based on a prospective corporation tax rate of 25% (2024: 25%). The Company has other deferred tax assets totalling £8.0m (2024: £3.9m) which have not been recognised. The other deferred tax assets relate to carried forward disallowed interest, and fixed asset temporary differences.

The Directors have not recognised the deferred tax assets as it is considered unlikely that the Company will generate taxable income in excess of deductible expenses in future periods.

7 Dividends

Dividends paid during the year

£000	2025	2024
2023 fourth interim dividend 6.34p per share	–	18,003
2024 first interim dividend 6.62p per share	–	18,799
2024 second interim dividend 6.62p per share	–	18,676
2024 third interim dividend 6.73p per share	–	26,936
2024 fourth interim dividend 6.73p per share	26,933	–
2025 first interim dividend 7.08p per share	28,087	–
2025 second interim dividend 7.08p per share	27,814	–
2025 third interim dividend 7.08p per share	27,195	–
	110,029	82,414

Dividends payable for the year

We also set out below the total dividend payable in respect of the financial year, which is the basis on which the requirements of Section 1158/1159 of the Corporation Tax Act 2010 are considered.

£000	2025	2024
2024 first interim dividend 6.62p per share	–	18,799
2024 second interim dividend 6.62p per share	–	18,676
2024 third interim dividend 6.73p per share	–	26,936
2024 fourth interim dividend 6.73p per share	–	26,933
2025 first interim dividend 7.08p per share	28,087	–
2025 second interim dividend 7.08p per share	27,814	–
2025 third interim dividend 7.08p per share	27,195	–
2025 fourth interim dividend 7.08p per share, payable 31 March 2026	26,895	–
	109,991	91,344

8 Earnings per share

The calculation of earnings per share is based on the following data:

	2025			2024		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Ordinary shares						
Earnings for the purposes of earnings per share being net profit attributable to equity holders	72,987	151,477	224,464	53,655	437,048	490,703
Number of shares						
Weighted average number of ordinary shares in issue during the year			393,986,552			310,079,630

The Company has no securities in issue that could dilute the return per ordinary share. Therefore the basic and diluted earnings per ordinary share are the same.

9 Investments held at fair value

£000	2025	2024
Investments designated at fair value through profit or loss:		
Investments listed on a recognised investment exchange	5,320,361	5,369,962
Unquoted investments	38,476	32,385
Investments in related and subsidiary companies	34	34
	5,358,871	5,402,381

Investments in related and subsidiary companies contains the remaining subsidiary companies as disclosed in note 2.

£000	2025	2024
Opening book cost at 1 January	4,871,025	2,912,672
Opening investment holding gains at 1 January	531,356	569,657
Opening valuation at 1 January	5,402,381	3,482,329
Movements in the year		
Assets acquired in respect of the Witan combination	–	1,462,065
Purchases at cost	4,919,718	4,704,907
Sales – proceeds	(5,155,281)	(4,696,471)
Gains on investments	192,053	449,551
Closing valuation at 31 December	5,358,871	5,402,381
Closing book cost	4,827,534	4,871,025
Closing investment holding gains	531,337	531,356
Closing valuation as at 31 December	5,358,871	5,402,381

Details of the hierarchical valuation of investments are provided in note 18.9 on pages 106 and 107.

£000	2025	2024
Gains on investments	192,053	449,551
Transaction costs	(4,659)	(7,595)
Net gains on investments	187,394	441,956

The Company received £5,155.3m (2024: £4,696.5m) from investments sold in the year. The book cost of these investments when they were purchased was £4,963.2m (2024: £4,208.6m). The transaction costs relating to investment purchases were £1.6m (2024: £2.9m) and £3.0m (2024: £4.7m) on disposals. These investments have been revalued over time and, until they were sold, any unrealised gains/losses were included in the fair value of the investments.

Substantial share interests

At 31 December 2025 the Company held more than 3% of one class of the capital of the following undertakings held as investments, none of which, in the opinion of the Directors, provide the Company with significant influence.

	% holding of shares in issue	Value £000
VH Global Energy Infrastructure plc	12.27%	31,849
Unbound Group plc	14.38%	–

10 Outstanding settlements and other receivables

£000	2025	2024
Sales of investments awaiting settlement	4	101
Dividends receivable	5,304	5,818
Other debtors	702	670
Recoverable overseas tax	4,096	4,693
	10,106	11,282

Receivables do not carry any interest and are measured at amortised cost less any appropriate provision for expected credit losses. None of the above amounts are past due or impaired.

11 Outstanding settlements and other payables

£000	2025	2024
Purchase of investments awaiting settlement	429	7,361
Amounts payable for share buybacks	93	–
Amounts due to subsidiary companies	35	35
Other creditors	2,780	3,480
Interest payable	2,290	2,086
Tax payable	95	95
	5,722	13,057

12 Bank loans and fixed rate loan notes

Bank loans

£000	2025	2024
Bank loans repayable within one year	**61,901**	45,245
Bank loans repayable after one year	**–**	15,000
Analysis of borrowings by currency:		
Bank loans – Sterling	**15,000**	40,879
Bank loans – Euros	**46,901**	19,366
The weighted average % interest rates payable:		
Bank loans	**3.44%**	5.59%
The estimated fair value of the borrowings:		
Bank loans	**61,901**	60,245

£000	2025	2024
Opening bank loans balance	**60,245**	15,000
Repayment of bank loans	**(46,000)**	(59,000)
Draw down of bank loans	**46,000**	104,874
Foreign exchange revaluation	**1,656**	(629)
Closing bank loans balance	**61,901**	60,245

The expiry dates for the total bank loan committed facilities of £140m (including accordion options) are disclosed in note 18.7. At 31 December 2025 the Company has a £15m term loan and £25m multi-currency facility with RBSI which will expire on 16 December 2026 and a £100m multi-currency facility with the Bank of Nova Scotia which will expire on 15 December 2026.

As at 31 December 2025 £61.9m of the available £140m facilities has been drawn down, being the term loan of £15.0m with RBSI and drawings under the Scotiabank revolving credit facility of €53.8m. The remaining loans are revolving credit facilities and are drawn down through a utilisation request and are repayable on the maturity date of that utilisation.

During January 2026 the £15m term loan with RBSI was repaid and the RBSI loan facility cancelled.

Fixed rate loan notes (at fair value)

£000	2025	2024
4.280 per cent. fixed rate loan notes due 2029	**99,111**	96,559
4.020 per cent. fixed rate loan notes due 2030	**17,796**	16,960
2.657 per cent. fixed rate loan notes due 2033	**17,021**	16,131
4.180 per cent. fixed rate loan notes due 2033	**44,206**	42,447
3.290 per cent. fixed rate loan notes due 2035	**18,162**	17,339
2.936 per cent. fixed rate loan notes due 2043	**14,008**	13,650
3.470 per cent. fixed rate loan notes due 2045	**40,190**	39,506
2.390 per cent. fixed rate loan notes due 2051	**27,840**	27,338
2.897 per cent. fixed rate loan notes due 2053	**12,234**	12,066
2.740 per cent. fixed rate loan notes due 2054	**17,529**	17,280
	308,097	299,276

£100m of fixed rate loan notes were drawn down in July 2014, with 15 years' duration at 4.28%.

On 28 November 2018 the Company issued £60m fixed-rate, privately placed notes each of £20m and with maturities of 15, 25 and 35 years and coupons for each respective tranche of 2.657%, 2.936% and 2.897%.

On 30 November 2023 the Company issued €70m fixed rate, private placed notes. €50m was issued with a maturity of 10 years at a rate of 4.180% and €20m was issued with a maturity of 7 years at a rate of 4.02%.

As part of the Witan combination, the Company acquired fixed rate loan notes of £21m 3.29% due 2035; £54m 3.47% due 2045; £50m 2.39% due 2051; and £30m 2.74% due 2054. These were acquired at a fair value of £100.8m.

The fair value of debt 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. By way of comparison, the par value of the loan notes is £376.0m at 31 December 2025 (2024: £372.9m).

Further explanation of the changes in borrowings during the year can be found on page 67.

The fair value of the items classified as loans and borrowings are classified as Level 3 under the fair value hierarchy. All borrowings are secured by floating charges over the assets of the Company.

Total borrowing and fixed rate notes

	2025	2024
The total weighted average % interest rate (based on par value)	**3.47%**	3.77%

13 Share capital

	2025		2024	
	Number	Nominal value £000	Number	Nominal value £000
Allotted, called up and fully paid ordinary shares of 2.5p each:				
Balance brought forward	**400,191,982**	**10,005**	283,964,600	7,099
Issue of ordinary shares as a result of the combination with Witan	**–**	**–**	120,949,382	3,024
Ordinary shares bought back to Treasury in the year	**(17,837,838)**	**(446)**	(4,722,000)	(118)
Ordinary shares in issue at the end of the year	**382,354,144**	**9,559**	400,191,982	10,005
Treasury shares:				
Balance brought forward	**5,002,000**	**125**	280,000	7
Ordinary shares bought back to Treasury in the year	**17,837,838**	**446**	4,722,000	118
Total shares in Treasury at the end of the year	**22,839,838**	**571**	5,002,000	125
Total ordinary shares in issue and in Treasury at the end of the year	**405,193,982**	**10,130**	405,193,982	10,130

£000	Nominal value 2025	Nominal value 2024
Ordinary shares of 2.5p each		
Opening nominal value of shares	**10,130**	7,106
Issue of ordinary shares	**–**	3,024
Closing nominal value of shares	**10,130**	10,130

The Company bought back 17,837,838 ordinary shares into Treasury at a cost of £223,601,000 (2024: 4,722,000 shares bought back into Treasury at a cost of £56,987,000). No shares were bought back for cancellation during 2025 or 2024. The full cost of all shares bought back is included in the capital reserve or special reserve. (2024: 120,949,382 new ordinary shares issued in consideration of the £1,538,901,000 of net assets acquired from Witan in accordance with the combination).

14 Net asset value per ordinary share

The calculation of the Net Asset Value per ordinary share is based on the following:

	2025	2024
Equity shareholder funds (£000)	**5,112,743**	5,221,953
Number of shares in issue at year-end	**382,354,144**	400,191,982

15 Segmental reporting

The Company has identified a single operating segment, the investment trust, whose objective is to be a core investment delivering a real return over the long term through capital growth and a rising dividend. The accounting policies of the operating segment, which operates in the UK, are the same as those described in the summary of material accounting policies. The Company measures its performance based on Net Asset Value Total Return and Total Shareholder Return.

16 Related party transactions

There are amounts of £1,222 (2024: £1,222) and £34,225 (2024: £34,225) owed to AT2006 and The Second Alliance Trust Limited, respectively, at year-end.

There are no other related parties other than those noted below.

Transactions with key management personnel

Details of the Non-Executive Directors are disclosed on pages 31 to 35.

For the purpose of IAS 24 'Related Party Disclosures', key management personnel comprised the Non-Executive Directors of the Company.

Details of remuneration are disclosed in the Remuneration Report on pages 59 to 64.

£000	2025	2024
Total emoluments	**429**	337

17 Analysis of change in net cash/(debt)

£000	2023	Cash flow	Debt acquired from Witan	Other (losses)/ gains	2024	Cash flow	Other losses	2025
Cash and cash equivalents	84,974	99,393	–	(1,642)	182,725	**(60,167)**	**(1,393)**	**121,165**
Bank loans and fixed rate loan notes	(230,144)	(45,874)	(100,840)	17,337	(359,521)	**–**	**(10,477)**	**(369,998)**
Net (debt)/cash	(145,170)	53,519	(100,840)	15,695	(176,796)	**(60,167)**	**(11,870)**	**(248,833)**

Other gains/(losses) includes £1.393m foreign exchange losses (2024: £1.642m) on cash balances, £1.656m foreign exchange loss (2024: £0.629 foreign exchange gain) on bank borrowings and fair value movement losses of £8.821m (2024: £16.708m gain) on the fixed rate loan notes.

18 Financial instruments and risk

The Strategic Report details the Company's approach to investment risk management on pages 24 to 26 and the accounting policies on pages 85 to 89 explain the basis on which investments are valued for accounting purposes.

The Directors are of the opinion that the fair values of financial assets and liabilities carried at amortised cost are not materially different from their carrying values.

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a Going Concern while maximising the return to stakeholders through optimising its use of debt and equity. The Company's overall strategy remains unchanged from the year ended 31 December 2024 (see investment objective on page 1).

The capital structure of the Company consists of debt (including the borrowings disclosed in Note 12), cash and cash equivalents, and equity attributable to equity holders of the Company comprising issued ordinary share capital and reserves.

The Board reviews the capital structure of the Company periodically. The Company's borrowing covenants require that gearing should at no time exceed 30% of its net assets. The table below shows both gross and net gearing, with debt at par and at fair value demonstrating significant headroom on the covenants.

Gearing	2025	2024
With debt at fair value:		
Gross gearing	**7.2%**	6.9%
Net gearing	**4.9%**	3.4%
With debt at par value:		
Gross gearing	**8.7%**	8.4%
Net gearing	**6.3%**	4.9%

18.1 Risk management policies and procedures

As an investment trust the Company invests primarily in equities consistent with the investment objective set out on page 1. In pursuing this objective, the Company is exposed to a variety of risks that could result in a reduction in the value of its net assets or a reduction in the profits available for payment as dividends.

The principal financial instruments at risk comprise those in the Company's investment portfolio and the fixed rate loan notes.

The risks and the Directors' approach to managing them are set out below under the following headings: market risk (comprising currency risk, interest rate risk and other price risk), credit risk, liquidity risk and gearing risk. The assumptions and sensitivities within each risk are considered appropriate and are based on the Directors' wider knowledge of the investment market. WTW and Juniper co-ordinate the Company's risk management.

The Company has a risk management framework in place which is described in detail on pages 24 to 26. The policies and processes for managing the risks, and the methods used to measure the risks, have not changed from the previous accounting period.

18.2 Market risk

Market risk embodies the potential for both losses and gains and includes currency risk (see note 18.3), interest rate risk (see note 18.4) and other price risk (see note 18.5). Market risk is monitored on a regular basis by the AIFM. The AIFM manages the capital of the Company within parameters set by the Directors on investment and asset allocation strategies and risk.

The Company's strategy on investment risk is outlined in our statement of investment objectives and policy on pages 1 and 36.

Details of the equity investment portfolio at the Balance Sheet date are disclosed on pages 109 to 114.

18.3 Currency risk

A significant amount of the Company's assets, liabilities and transactions is denominated in currencies other than its functional currency of pounds sterling. Consequently, the Company is exposed to the risk that movements in exchange rates may affect the pounds sterling value of those items.

Currency risk is assessed and managed on an ongoing basis by the AIFM within overall investment and asset allocation strategies and risk guidelines as set out in the AIFM agreement. The Company may enter into forward exchange contracts to cover specific foreign currency exposure.

The currency exposure for overseas investments is based on the currency determined by its listing, while the currency exposure for net monetary assets is based on the currency in which each asset or liability is denominated. At the reporting date the Company had the following exposures:

Currency exposure

£000	Overseas investments 2025	Net monetary assets/ (liabilities) 2025	Total currency exposure 2025	Overseas investments 2024	Net monetary assets/ (liabilities) 2024	Total currency exposure 2024
US dollar	**3,403,703**	**30,486**	**3,434,189**	3,633,509	52,514	3,686,023
Euro	**489,300**	**(106,975)**	**382,325**	449,795	(75,898)	373,897
Yen	**344,834**	**12,116**	**356,950**	340,068	11,731	351,799
Other non-sterling	**692,061**	**1,450**	**693,511**	658,791	2,141	660,932
	4,929,898	**(62,923)**	**4,866,975**	5,082,163	(9,512)	5,072,651

The above amounts are not necessarily representative of the exposure to risk during the year as levels of foreign currency exposure change significantly throughout the year.

Sensitivity analysis

If pounds sterling had strengthened by 10% (2024: 10%) relative to all currencies, with all other variables constant, the Statement of Comprehensive Income and the net assets attributable to equity holders would have decreased by the amounts shown below. 10% is considered to be a reasonable illustration based on the volatility of exchange rates during the year. The revenue return impact is an estimated figure for 12 months based on the cash balances at the reporting date.

£000	2025	2024
Statement of Comprehensive Income		
Revenue return	**(7,429)**	(5,721)
Capital return	**(492,990)**	(508,216)
Net assets	**(500,419)**	(513,937)

A 10% (2024: 10%) weakening of pounds sterling against the above currencies would have resulted in an equal and opposite effect on the above amounts, on the basis that all other variables remain constant.

18.4 Interest rate risk

The Company is exposed to interest rate risk in several ways. A movement in interest rates may impact income receivable on cash deposits and interest payable on variable rate borrowings.

The Company finances part of its activities through borrowings at levels which are approved and monitored by the Directors. The possible effects on fair value and cash flows as a result of an interest rate change are considered when making investment or borrowing decisions. Exposures vary throughout the year as a consequence of changes in the composition of the net assets of the Company arising out of the investment and risk management processes.

The following table details the Company's exposure to interest rate risks for bank and loan balances at 31 December:

£000	2025	2024
Exposure to fixed interest rates		
Fixed rate borrowings	**(308,097)**	(299,276)
	(308,097)	(299,276)
Exposure to floating interest rates		
Cash at bank	**121,165**	182,725
Bank borrowings	**(61,901)**	(60,245)
	59,264	122,480

Sensitivity analysis

The Company's total returns and net assets are sensitive to changes in interest rates on cash and borrowings, except in respect of the loan notes, on which the interest rates are fixed. If interest rates had decreased by 0.5% (2024: 0.5%), with all other variables held constant, the Statement of Comprehensive Income result and the net assets attributable to equity holders would have changed by the amounts shown below. This 0.5% change is considered to be a reasonable illustration based on observation of current market conditions. The revenue return impact is an estimated figure for the year based on the cash balances at the reporting date.

£000	2025	2024
Statement of Comprehensive Income		
Revenue return	**(528)**	(838)
Capital return	**232**	226
Net assets	**(296)**	(612)

A 0.5% increase (2024: 0.5%) in interest rates would have resulted in a proportionate equal and opposite effect on the above amounts, on the basis that all other variables remain constant. The impact on the fair value of the fixed rate loan notes as a consequence of a change in rates is considered separately in the sensitivity analysis in note 18.9.

18.5 Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer, or by factors affecting all instruments traded in that market.

As almost all of the Company's financial assets are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect gains and losses on investments and net assets.

The Directors manage price risk by having a suitable investment objective for the Company. The Directors review this objective and investment performance regularly. The risk is managed on a regular basis by WTW, within parameters set by the Directors on investments and asset allocation strategies and risk. WTW monitors the stock pickers' compliance with their mandates and whether asset allocation within the portfolio is compatible with the Company's objective.

Concentration of exposure to other price risks

A listing of the Company's equity investments can be found on pages 109 to 114 and on the Company's website. The largest geographical area by value for equity investments value is North America, with significant amounts also in Europe, Asia and the UK.

The Company's exposure to market price risk on its equity investments was as follows:

£000	2025	2024
Investments held at fair value through profit or loss	**5,358,871**	5,402,381

Sensitivity analysis

99.4% (2024: 99.4%) of the Company's investment portfolio is listed on stock exchanges. If share prices had decreased by 10% (2024: 10%) with all other variables remaining constant, the Statement of Comprehensive Income result and the net assets attributable to equity holders of the parent would have decreased by the amounts shown below.

£000	2025	2024
Statement of Comprehensive Income		
Capital return	**(532,036)**	(536,996)
Net assets	**(532,036)**	(536,996)

A 10% increase (2024: 10% increase) in share prices would have resulted in a proportionate equal and opposite effect on the above amounts, on the basis that all other variables remain constant. This level of change is considered to be reasonably possible based on observation of market conditions and historical trends.

18.6 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

This risk is managed as follows:

- The Company contracts only with creditworthy counterparties and obtains sufficient collateral where appropriate (cash and gilts) as a means of mitigating the risk of financial loss from defaults.
- Investment transactions are carried out with a number of well established, approved brokers on a cash against receipt, or cash against delivery, basis.
- Outsourced providers are subject to regular oversight by the Board, Juniper, WTW and the depositary.
- The Company's depositary is responsible for the safekeeping of the Company's assets and liable to the Company for any permanent loss of assets. Reports from the depositary and custodian are regularly reviewed and daily reconciliation of the Company's assets is undertaken.

At the reporting date, the Company's cash and cash equivalents exposed to credit risk were as follows:

£000	2025	2024
Credit rating		
A1	**121,165**	182,725
	121,165	182,725
Average maturity	**1 day**	1 day

The Company's UK and overseas listed equities are held by The Bank of New York Mellon, London Branch, as custodian. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed or limited.

18.7 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities.

This is not a significant risk for the Company as most of its assets are investments in quoted equities that are readily realisable. It also can borrow, which gives it access to additional funding when required. At the Balance Sheet date, it had the following facilities:

	2025 £000	Expires	2024 £000	Expires
Committed multi-currency facility (including £25m accordion) – The Bank of Nova Scotia, London Branch	**100,000**	**15/12/2026**	140,000	16/12/2025
Amount drawn	**46,901**		45,245	
Committed multi-currency facility (including £10m accordion) – The Royal Bank of Scotland International, London Branch^	**25,000**	**16/12/2026**	25,000	16/12/2026
Amount drawn	**–**		–	
Term Loan –				
The Royal Bank of Scotland International, London Branch^	**15,000**	**16/12/2026**	15,000	16/12/2026
Amount drawn	**15,000**		15,000	
15-year 4.28% fixed rate loan notes*	**100,000**	**31/07/2029**	100,000	31/07/2029
Amount drawn	**100,000**		100,000	
7-year 4.02% fixed rate loan notes*	**17,437**	**30/11/2030**	16,552	30/11/2030
Amount drawn	**17,437**		16,552	
15-year 2.657% unsecured fixed rate loan notes*	**20,000**	**27/11/2033**	20,000	27/11/2033
Amount drawn	**20,000**		20,000	
10-year 4.18% fixed rate loan notes*	**43,592**	**30/11/2033**	41,380	30/11/2033
Amount drawn	**43,592**		41,380	
20-year 3.29% fixed rate loan notes*	**21,000**	**01/06/2035**	21,000	01/06/2035
Amount drawn	**21,000**		21,000	
25-year 2.936% fixed rate loan notes*	**20,000**	**27/11/2043**	20,000	27/11/2043
Amount drawn	**20,000**		20,000	
30-year 3.47% fixed rate loan notes*	**54,000**	**01/06/2045**	54,000	01/06/2045
Amount drawn	**54,000**		54,000	
32-year 2.39% fixed rate loan notes*	**50,000**	**01/10/2051**	50,000	01/10/2051
Amount drawn	**50,000**		50,000	
35-year 2.897% fixed rate loan notes*	**20,000**	**27/11/2053**	20,000	27/11/2053
Amount drawn	**20,000**		20,000	
37-year 2.74% fixed rate loan notes*	**30,000**	**01/11/2054**	30,000	01/11/2054
Amount drawn	**30,000**		30,000	
Total facilities	**516,029**		552,932	
Total drawn	**437,930**		433,177	

All the facilities are secured by floating charges and have covenants on the maximum level of gearing and minimum Net Asset Value of the Company.

* The fair value of fixed rate loan notes is shown in Note 12.

^ During January 2026 the £15m term loan was repaid and the loan facility cancelled.

£000	2025 Due within three months	2025 Due between three months and one year	2025 Due after one year	2024 Due within three months	2024 Due between three months and one year	2024 Due after one year
Bank loans	**47,159**	**15,599**	**–**	45,707	681	15,908
Fixed rate loan notes	**2,140**	**10,815**	**521,407**	2,140	10,815	534,361
Other payables	**3,302**	**–**	**1,809**	10,840	–	1,987
	52,601	**26,414**	**523,216**	58,687	11,496	552,256

18.8 Gearing risk (gross)

This is the risk that the movement in the fair value of the assets of the Company is amplified by any gearing that the Company may have.

The main mitigant to this risk is how WTW utilises its mix of cash and available borrowing facilities. The gross exposure to this risk and the sensitivity analysis is detailed below.

£000	2025	2024
Investments after gearing	**5,358,871**	5,402,381
Gearing (with debt at fair value)	**(369,998)**	(359,521)
Investments before gearing	**4,988,873**	5,042,860

Sensitivity analysis

If the value of investments had increased by 10%, with all other variables held constant, the Statement of Comprehensive Income result and the net assets attributable to equity shareholders would increase by the amounts shown below:

£000	2025	2024
With gearing:		
Change in capital return and net assets	**535,887**	540,238
Without gearing:		
Gearing (with debt at fair value)	**498,887**	504,286
Impact of gearing	**37,000**	35,952

A 10% decrease in the fair value of the investments would have resulted in the equal and opposite effect on the above amounts, on the basis that all other variables remain constant.

18.9 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), i.e for which market data is unavailable. 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.

The following table analyses the fair value measurements for the Company's assets and liabilities measured by the level in the fair value hierarchy in which the fair value measurement is categorised at 31 December 2025. All fair value measurements disclosed are recurring fair value measurements.

The Company valuation hierarchy fair value through profit and loss through the Statement of Comprehensive Income:

	2025				2024			
£000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Listed investments	5,320,361	–	–	5,320,361	5,363,516	6,446	–	5,369,962
Unquoted investments	–	–	38,476	38,476	–	–	32,385	32,385
Other	–	–	34	34	–	–	34	34
Total assets	5,320,361	–	38,510	5,358,871	5,363,516	6,446	32,419	5,402,381
Liabilities								
Fixed rate loan notes	–	–	(308,097)	(308,097)	–	–	(299,276)	(299,276)
Total liabilities	–	–	(308,097)	(308,097)	–	–	(299,276)	(299,276)

During the year NB Distressed Debt Investment Fund Limited was transferred from Level 2 to Level 3 following the suspension of trading after shareholders voted to liquidate the fund.

The net assets of the fund is predominantly held in cash and the value of £4,490,000 is the amount expected to be received on the wind-up of the fund.

There were no other transfers during the year between Levels 1, 2 and 3.

The following table shows the reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy.

£000	2025	2024
Assets		
Balance at 1 January	32,419	34
Acquired in respect of the Witan combination	–	28,925
Transferred from Level 2	4,490	–
Sales proceeds	(2,644)	–
Gains on investments	4,245	3,460
Balance at 31 December	38,510	32,419
Liabilities		
Balance at 1 January	(299,276)	(215,144)
Acquired in respect of the Witan combination	–	(100,840)
Fair value (losses)/gains	(8,821)	16,708
Balance at 31 December	(308,097)	(299,276)

The key unobservable inputs to unquoted investments (i.e. the holdings in Unquoted Growth Funds with Lindenwood and Lansdowne plus the holding in NB Distressed Debt Fund as noted on page 106) included within Level 3 are Net Asset Value ('NAV') statements provided by investee entities, which represent fair value. The NAVs of the Unquoted Growth Funds represent the amalgam of fair value of multiple underlying investments. The fair value attributable to these underlying investments (and therefore the fair value of the Unquoted Growth Funds) is derived using the various techniques as set out in the accounting policy for the valuation of unquoted investments held at fair value through profit or loss on page 86. The fair value of NB Distressed Debt equates to the net assets of the fund, as described on page 106. The NAVs are reviewed by an investment committee of WTW, who ensure valuations are in accordance with IFRS 13 and regular updates are provided from WTW to the Directors. There is not considered to be a reasonable alternative input to the NAVs which have not been adjusted in any way. Should the NAVs increase/decrease by 10% then this would have a corresponding increase/decrease to capital return and net assets of £3,848,000.

Details of the fair value of the fixed rate loan notes is provided in Note 12. Fair value gains/(losses) on the fixed rate loan notes are disclosed on the face of the Statement of Comprehensive Income.

A change to the interest yield curve used to calculate the fair value of +/- 0.50% would result in a decrease of £12,534,000 or increase of £13,512,000 in the fair value respectively (2024: a change of +/- 0.25% would result in a decrease of £13,059,000 or increase of £14,102,000).

Subsidiaries

Investments in subsidiary companies (Level 3) are valued in the Company accounts at £34k (2024: £34k).

Additional Information

Investment Portfolio

as at 31 December 2025 (unaudited)

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Microsoft	United States	Information Technology	238.5	4.4
Alphabet	United States	Communication Services	161.3	2.9
Amazon	United States	Consumer Discretionary	119.3	2.2
Mastercard	United States	Financials	111.0	2.0
Taiwan Semiconductor	Taiwan	Information Technology	104.9	1.9
Visa	United States	Financials	84.1	1.5
Unilever	United Kingdom	Consumer Staples	76.0	1.4
Salesforce	United States	Information Technology	75.8	1.4
UnitedHealth Group	United States	Health Care	72.0	1.3
Philip Morris	United States	Consumer Staples	70.6	1.3
London Stock Exchange	United Kingdom	Financials	67.2	1.2
Diageo	United Kingdom	Consumer Staples	64.8	1.2
Everest Group	Bermuda	Financials	63.1	1.2
Progressive	United States	Financials	62.3	1.1
NVIDIA	United States	Information Technology	61.7	1.1
Samsung Electronics	South Korea	Information Technology	54.9	1.0
HCA Healthcare	United States	Health Care	50.4	0.9
Safran	France	Industrials	49.7	0.9
Ashtead Group	United Kingdom	Industrials	49.4	0.9
Cigna	United States	Health Care	47.9	0.9
Roche	Switzerland	Health Care	47.3	0.9
Ryanair	Ireland	Industrials	45.7	0.8
Berkshire Hathaway	United States	Financials	45.7	0.8
Thermo Fisher Scientific	United States	Health Care	45.6	0.8
ICICI Bank	India	Financials	44.1	0.8
HDFC Bank	India	Financials	43.8	0.8
Texas Instruments	United States	Information Technology	43.5	0.8
American Electric Power	United States	Utilities	43.3	0.8
State Street	United States	Financials	42.9	0.8
Vinci	France	Industrials	41.8	0.8
TotalEnergies	France	Energy	41.5	0.8
Enbridge	Canada	Energy	40.4	0.7

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Nippon Paint	Japan	Materials	40.2	0.7
TD Synnex	United States	Information Technology	39.1	0.7
Dollar Tree	United States	Consumer Staples	38.5	0.7
Deutsche Boerse	Germany	Financials	38.5	0.7
AT&T	United States	Communication Services	38.3	0.7
Shopify	Canada	Information Technology	37.2	0.7
AstraZeneca	United Kingdom	Health Care	36.7	0.7
Intercontinental Exchange	United States	Financials	35.3	0.6
Exelon	United States	Utilities	35.3	0.6
British American Tobacco	United Kingdom	Consumer Staples	34.7	0.6
Chubb	United States	Financials	34.6	0.6
Transdigm	United States	Industrials	34.4	0.6
Meta	United States	Communication Services	34.2	0.6
CME Group	United States	Financials	33.7	0.6
CoStar	United States	Real Estate	32.6	0.6
Aon	United States	Financials	32.4	0.6
AIA Group	Hong Kong	Financials	32.2	0.6
Amadeus IT Holding	Spain	Consumer Discretionary	32.1	0.6
VH Global Energy Infrastructure	United Kingdom	Financials	31.8	0.6
Novartis	Switzerland	Health Care	31.7	0.6
Flex	United States	Information Technology	31.3	0.6
Techtronic	Hong Kong	Industrials	31.1	0.6
Comcast	United States	Communication Services	29.6	0.5
NRG Energy	United States	Utilities	29.4	0.5
Canadian Pacific	Canada	Industrials	29.1	0.5
Booking Holdings	United States	Consumer Discretionary	28.8	0.5
Galderma Group	Switzerland	Health Care	28.3	0.5
Kubota	Japan	Industrials	28.1	0.5
Airbus	France	Industrials	28.0	0.5
Expedia	United States	Consumer Discretionary	28.0	0.5
Ares Management	United States	Financials	27.5	0.5
Howden	United Kingdom	Industrials	27.4	0.5
Revvity	United States	Health Care	27.2	0.5
AerCap	United States	Industrials	26.9	0.5
Elevance Health	United States	Health Care	26.6	0.5
American Express	United States	Financials	26.5	0.5
Tourmaline Oil	Canada	Energy	26.4	0.5
Verizon Communications	United States	Communication Services	26.3	0.5
Netflix	United States	Communication Services	25.9	0.5
Charles Schwab	United States	Financials	25.4	0.5

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Citigroup	United States	Financials	24.9	0.5
Bank Of New York Mellon	United States	Financials	24.8	0.5
Shell	United Kingdom	Energy	24.2	0.4
Mattel	United States	Consumer Discretionary	23.8	0.4
Ametek	United States	Industrials	23.4	0.4
Experian	United Kingdom	Industrials	23.3	0.4
Waters	United States	Health Care	23.3	0.4
Iqvia Holdings	United States	Health Care	23.2	0.4
Iberdrola	Spain	Utilities	23.1	0.4
Andritz	Austria	Industrials	23.1	0.4
News	United States	Communication Services	22.7	0.4
Meiji Holdings	Japan	Consumer Staples	22.6	0.4
Johnson Controls	Ireland	Industrials	22.4	0.4
Alfa Laval	Sweden	Industrials	22.4	0.4
Heidelberg Materials	Germany	Materials	21.8	0.4
Ryan Specialty Holdings	United States	Financials	21.7	0.4
IMCD Group	Netherlands	Materials	21.6	0.4
Intuit	United States	Information Technology	21.6	0.4
Crowdstrike Holdings	United States	Information Technology	21.5	0.4
Axalta Coating Systems	United States	Materials	21.5	0.4
Ezaki Glico	Japan	Consumer Staples	21.3	0.4
Johnson & Johnson	United States	Health Care	21.2	0.4
Fuji Media	Japan	Communication Services	21.1	0.4
Henry Schein	United States	Health Care	21.0	0.4
Aramark	United States	Industrials	20.7	0.4
Hermes International	France	Consumer Discretionary	20.3	0.4
Bank Central Asia	Indonesia	Financials	20.3	0.4
Restaurant Brands International	Canada	Consumer Discretionary	20.2	0.4
Snap On	United States	Communication Services	20.0	0.4
Hana Financial	South Korea	Financials	19.7	0.4
Union Pacific	United States	Industrials	19.6	0.4
BMW	Germany	Consumer Discretionary	19.2	0.3
Whitbread	United Kingdom	Consumer Discretionary	19.2	0.3
Rinnai	Japan	Consumer Discretionary	19.0	0.3
Ameriprise Financial	United States	Financials	18.8	0.3
Ross Stores	United States	Consumer Discretionary	18.6	0.3
Princess Private Equity	Guernsey	Financials	18.3	0.3
Intuitive Surgical	United States	Health Care	18.1	0.3
Universal Music Group	Netherlands	Communication Services	18.0	0.3

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Snowflake	United States	Information Technology	17.8	0.3
Ebay	United States	Consumer Discretionary	17.6	0.3
Ferguson Enterprises	United States	Industrials	17.5	0.3
Hikari Tsushin	Japan	Industrials	17.3	0.3
F5	United States	Information Technology	17.1	0.3
Robinhood Markets	United States	Financials	17.1	0.3
Lam Research	United States	Information Technology	17.1	0.3
Lindenwood	United States	Financials	17.0	0.3
Lansdowne Developed Markets	United Kingdom	Financials	16.9	0.3
Zoetis	United States	Health Care	16.6	0.3
Richemont	Switzerland	Consumer Discretionary	16.4	0.3
Autozone	United States	Consumer Discretionary	16.3	0.3
Netapp	United States	Information Technology	16.3	0.3
Rohto Pharm	Japan	Consumer Staples	16.2	0.3
Murata Manufacturing	Japan	Information Technology	16.0	0.3
Uber Technologies	United States	Information Technology	16.0	0.3
Yakult Honsha	Japan	Consumer Staples	15.9	0.3
RB Global	United States	Industrials	15.3	0.3
Autodesk	United States	Information Technology	15.2	0.3
Sega Sammy	Japan	Information Technology	14.9	0.3
SBI Holdings	Japan	Financials	14.8	0.3
Mercadolibre	United States	Consumer Discretionary	14.6	0.3
Toyo Suisan Kaisha	Japan	Consumer Staples	14.5	0.3
Doordash	United States	Consumer Discretionary	14.4	0.3
Itau Unibanco	Brazil	Financials	14.4	0.3
Axon Enterprise	United States	Industrials	14.3	0.3
Inditex	Spain	Consumer Discretionary	14.3	0.3
Bandai	Japan	Consumer Discretionary	14.1	0.3
Gen Digital	United States	Information Technology	14.1	0.3
Lithia Motors	United States	Consumer Discretionary	13.9	0.3
Cloudflare	United States	Information Technology	13.9	0.3
Admiral	United Kingdom	Financials	13.8	0.3
Charter Communications	United States	Communication Services	13.8	0.3
Applied Materials	United States	Information Technology	13.7	0.2
Siemens Healthineers	Germany	Health Care	13.6	0.2
Waste Connections	United States	Industrials	13.6	0.2
Algonquin Power And Utilities	Canada	Utilities	13.2	0.2
Advanced Micro Devices	United States	Information Technology	13.2	0.2
Fidelity National Information Services	United States	Financials	12.9	0.2

Name	Country of listing	Sector	Value of holding £m	% of Total assets
SAP	Germany	Information Technology	12.9	0.2
Roper Technologies	United States	Information Technology	12.4	0.2
ITC	India	Consumer Staples	12.3	0.2
ServiceNow	United States	Information Technology	12.1	0.2
SMC	Japan	Industrials	12.0	0.2
Equifax	United States	Industrials	11.9	0.2
Arrow Electronics	United States	Information Technology	11.7	0.2
Syncona	Guernsey	Financials	11.3	0.2
Oracle	United States	Information Technology	11.3	0.2
Crown Holdings	United States	Materials	11.3	0.2
Franco Nevada	Canada	Materials	11.2	0.2
Liberty Media	United States	Communication Services	11.1	0.2
Dollarama	Canada	Consumer Discretionary	10.9	0.2
Macnica Holdings	Japan	Information Technology	10.7	0.2
Bunka Shutter	Japan	Industrials	10.4	0.2
Coca-Cola	United States	Consumer Staples	10.1	0.2
Keyence	Japan	Information Technology	10.0	0.2
Tencent	Hong Kong	Communication Services	9.9	0.2
3i Group	United Kingdom	Financials	9.5	0.2
Shimano	Japan	Consumer Discretionary	9.4	0.2
Petrobras	Brazil	Energy	9.4	0.2
Vale	Brazil	Materials	9.2	0.2
WEX	United States	Financials	9.2	0.2
Nintendo	Japan	Information Technology	8.2	0.2
Global Payments	United States	Financials	8.1	0.1
BCO Btg Pactual Unt	Brazil	Financials	8.1	0.1
GE Vernova	United States	Industrials	7.9	0.1
Cadence Design Systems	United States	Information Technology	7.2	0.1
Singapore Telecom	Singapore	Communication Services	7.0	0.1
Bharti Airtel	India	Communication Services	6.9	0.1
Adani Enterprises	India	Industrials	6.5	0.1
NHK Spring	Japan	Consumer Discretionary	6.2	0.1
International Holdings	United Arab Emirates	Industrials	5.8	0.1
State Bank Of India	India	Financials	5.7	0.1
Samsung Fire Insurance	South Korea	Financials	5.2	0.1
Axia Energia	Brazil	Utilities	5.0	0.1
Concentrix	United States	Industrials	4.8	0.1
Sun Pharmaceutical Industries	India	Health Care	4.7	0.1
Adani Ports & SEZ	India	Industrials	4.6	0.1

Name	Country of listing	Sector	Value of holding £m	% of Total assets
NB Distressed Debt Investment Fund	Guernsey	Financials	4.5	0.1
Adani Green Energy	India	Utilities	4.3	0.1
Ping An Insurance	China	Financials	4.3	0.1
Kasikornbank	Thailand	Financials	4.3	0.1
Patanjali Foods	India	Consumer Staples	3.9	0.1
Embraer	Brazil	Industrials	3.8	0.1
Infosys	India	Information Technology	3.8	0.1
Alpha Dhabi Holding	United Arab Emirates	Industrials	3.5	0.1
Credicorp	Peru	Financials	3.5	0.1
Adani Energy Solutions	India	Utilities	3.3	0.1
DBS Bank	Singapore	Financials	3.2	0.1
JSW Steel	India	Materials	3.2	0.1
Ambev	Brazil	Consumer Staples	3.2	0.1
Eurobank	Greece	Financials	3.0	0.1
National Bank of Greece	Greece	Financials	3.0	0.1
Companhia De Saneamento	Brazil	Utilities	3.0	0.1
Bank Mandiri	Indonesia	Financials	3.0	0.1
First Abu Dhabi	United Arab Emirates	Financials	2.9	0.1
Adnoc Gas	United Arab Emirates	Energy	2.8	0.1
Equatorial	Brazil	Utilities	2.8	0.1
OTP Bank	Hungary	Financials	2.8	0.1
Eneva	Brazil	Utilities	2.7	0.1
GPO Finance Banorte	Mexico	Financials	2.7	0.0
B3 Brasil Bolsa Balcao	Brazil	Financials	2.6	0.0
Powszechna Kasa	Poland	Financials	2.6	0.0
Krung Thai Bank	Thailand	Financials	2.5	0.0
Aldar Properties	United Arab Emirates	Real Estate	2.5	0.0
Power Finance	India	Financials	2.5	0.0
Erste Group Bank	Austria	Financials	2.5	0.0
GMR Group Airports	India	Industrials	2.5	0.0
The Magnum Ice Cream	Netherlands	Consumer Staples	2.2	0.0
SCB	Thailand	Financials	2.0	0.0
Senko	Japan	Industrials	1.8	0.0
CPFL Energia	Brazil	Utilities	1.7	0.0
Firstrand	South Africa	Financials	1.7	0.0
Macrotech Developers	India	Real Estate	1.3	0.0
Axia Energia	Brazil	Utilities	1.3	0.0
ITC Hotels	India	Consumer Discretionary	1.0	0.0
Unbound Group	United Kingdom	Financials	0.0	0.0

Source: Juniper.

Ten-Year Record

A 10-year record of the Company's Financial Performance is provided below.

To 31 December 2025	1 year %	3 years %	5 years %	10 years %
NAV Total Return[1]	4.7	44.3	58.9	190.1
Share Price Total Return[1]	5.4	44.8	58.9	205.3
MSCI ACWI (Total Return) in GBP (Benchmark)	13.9	57.1	72.7	232.0

As at 31 December	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capital										
Shareholder funds (£m)	3,284	2,700	2,411	2,879	3,003	3,359	2,895	3,337	5,222	5,113
NAV per share (p)	667.5	777.7	723.6	875.9	933.9	1,090.0	989.5	1,175.1	1,304.9	1,337.2
Share price (p)	638.0	746.5	688.0	840.0	901.0	1,032.0	948.0	1,112.0	1,244.0	1,282.0
Discount to NAV (%)[1]	(4.4)	(4.0)	(4.9)	(4.1)	(3.5)	(5.3)	(4.2)	(5.4)	(4.7)	(4.1)
Revenue										
Revenue return per share (p)	12.77	12.86	12.18	14.30	11.16	15.48	26.14	18.55	17.30	18.52
Dividend per share (p)	12.77	13.16	13.55	13.96	14.38	19.05	24.00	25.20	26.70	28.32
Ongoing charges (%)[1]	0.43	0.54	0.65	0.62	0.64	0.60	0.61	0.62	0.56[2]	0.47[3]
Gearing										
Net Gearing (%)	5	5	7	4	6	7	5	5	5	6
Gross Gearing (%)	6	5	7	6	8	10	8	7	8	9
Year on year performance										
NAV total return (%)[1]	21.5	18.5	(5.4)	23.1	8.5	18.6	(7.1)	21.6	13.3	4.7
Share Price total return (%)[1]	26.4	19.2	(6.1)	24.3	9.4	16.5	(5.8)	20.2	14.3	5.4
MSCI ACWI (Total Return) in GBP (Benchmark)[1]	29.4	13.8	(3.3)	21.7	12.7	19.6	(8.1)	15.3	19.6	13.9

1. Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Alternative Performance Measures on page 116.
2. The 2024 ongoing charges ratio includes the 0.05% impact of the management fee waiver.
3. The 2025 ongoing charges ratio includes the 0.12% impact of the management fee wavier.

Source: Juniper.

Alternative Performance Measures

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.

All data is as at 31 December in the respective financial year.

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.

		2025	2024
Opening NAV per share (p)	(A)	1,304.9	1,175.1
Closing NAV per share (p)	(B)	1,337.2	1,304.9
Change in NAV (%)	C=(B-A)/A	2.5	11.0
Impact of dividend reinvested (%)	(D)	2.2	2.3
NAV Total Return (%)	**C+D**	**4.7**	**13.3**

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.

		2025	2024
Opening share price (p)	(A)	1,244.0	1,112.0
Closing share price (p)	(B)	1,282.0	1,244.0
Change in share price (%)	C=(B-A)/A	3.1	11.9
Impact of dividend reinvested (%)	(D)	2.3	2.4
Total Shareholder Return (%)	**C+D**	**5.4**	**14.3**

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.

		2025	2024
Closing NAV per share (p)	(A)	1,337.2	1,304.9
Closing share price (p)	(B)	1,282.0	1,244.0
(Discount)/Premium (%)	**(B-A)/A**	**(4.1)**	**(4.7)**

Ongoing Charges Ratio ('OCR')

The sum of the management fee and all other administrative expenses expressed as a percentage of the average daily net assets during the year, calculated in accordance with the standard AIC methodology.

		2025	2024
Investment Management fee (£000)		18,463	18,439
Other expenses (£000)		6,096	3,942
Non-recurring (costs)/credits (£000)		(260)	(171)
Ongoing charges (£000)	(A)	24,299	22,210
Average net assets (£000)	(B)	5,128,805	3,975,955
Ongoing Charges Ratio (%)	**(A/B)**	0.47	**0.56**

The OCR for the year of 0.47% reflects the management fee waived by the Investment Manager in respect of its contribution to the costs of the Company's combination with Witan. Without the waiver, the OCR is 0.59%. The waiver was spread over 12 months from the date of the combination with Witan, reducing the OCR by 0.05% in 2024 and by 0.12% in 2025.

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.

Active Risk is a measure of the risk in a portfolio that is due to active management decisions. It is calculated as the standard deviation of the excess returns of a portfolio over its benchmark.

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.

Gearing (Gross) = Total Gearing and is a measure of the Company's financial leverage. It is calculated by dividing the Company's total borrowings (unless otherwise indicated these are valued at par) by its NAV. The Gross Gearing calculation includes any cash and cash equivalents or non-equity holdings.

Gearing (Net) is a measure of the Company's financial leverage and after considering cash balances, it is calculated by dividing the Company's net borrowings (ie total borrowings minus cash and cash equivalents) by its NAV. Unless otherwise indicated, borrowings are valued at par.

Investment Manager means the Investment Manager appointed by the Company to manage its portfolio. As at 31 December 2025, this was Willis Towers Watson ('WTW' or 'the Investment Manager').

Leverage for the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), is a term used to describe any method by which the Company increases its exposure, whether through borrowing (gearing) or through leverage embedded in derivative positions, or by any other means. As required by AIFMD, the Company's leverage is calculated using two methods: the gross method which gives the overall total exposure, and the commitment method which takes into account hedging and netting offsetting positions. As the leverage calculation includes exposure created by the Company's investments, it is only described as 'leveraged' if its overall exposure is greater than its NAV. This is shown as a leverage ratio of greater than 100%. Details of the leverage employed for the Company is disclosed annually by WTW in its AIFMD Disclosure which can be found on the Company's website.

MSCI means MSCI Inc. which provides information relating to the benchmark, the MSCI All Country World Index ('MSCI ACWI'), against which the performance target for the equity portfolio has been set. MSCI's disclaimer regarding the information provided by it and referenced by the Company can be found on the Company's website.

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.

Peer Group Median is the median of the Morningstar universe of UK retail global equity funds (open-ended and closed-ended). The number of members of the peer group varies from time to time depending on funds entering or leaving that sector.

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 ('SPTR') 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 SPTR 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.

Turnover is the lesser of the value of stocks sold or purchased in the year expressed as a percentage of the value of the equity portfolio. Turnover can be affected by the investment activity of the stock pickers, rebalancing of the Company's portfolio between the stock pickers, the appointment of a new Stock Picker, additional funds being made available for investment or the need to realise cash for the Company.

Company and Shareholder Information

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

Company Details
Incorporated in Scotland
Registered Number: 1731
ISIN: GB00B11V7W98
Sedol: B11V7W9
Ticker: ALW
LEI: 213800SZZD4E2IOZ9W55
Website: www.alliancewitan.com

Registered Office
River Court
5 West Victoria Dock Road
Dundee
DD1 3JT

Registered Office (from 29 May 2026)
Flour Mill Dundee
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
Record date: 29 May 2026
Payment Date: 30 June 2026

2nd Interim Dividend
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.

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 above.

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.

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:

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 genuineness of any such communications, you may call the Company on 01382 938320.

Annual General Meeting

Annual General Meeting

AGM arrangements

This year's AGM will be held on 29 April 2026 at 3.00pm in the auditorium at the offices of WTW, 51 Lime Street, London, EC3M 7DQ.

If you wish to attend the AGM either in person or virtually, please register using the QR code below. We ask that should you be attending in person, you please bring with you a form of photo identification to gain entry to the venue. The Board remains committed to maintaining a physical AGM, with shareholders and Directors present in person. However, the AGM will also be streamed live to shareholders. Once you have registered via the link below, a web link will be provided for those shareholders wishing to join the AGM via the live stream.

Please note that proxy voting should be lodged 48 hours in advance of the meeting as live online voting will be unavailable. Further details on how to vote are set out on pages 134 and 135.

In addition to a presentation from the Chair and the Investment Manager, there will be a question-and-answer session where the Board will respond to questions submitted by shareholders in advance of the meeting and by those attending the meeting in person or via the live stream. The Board would welcome your attendance at the AGM either in person or online. Should you wish to submit a question in advance of the AGM, please either add your question where indicated during the registration process or email it to the Company Secretary at investor@alliancewitan.com.

Following the conclusion of the formal business of the meeting, and after a short break, an investor forum will take place where two Stock Pickers will provide portfolio and performance updates to shareholders. A drinks reception will follow from 6.00pm.

Resolutions to be proposed at the AGM

A summary of the business to be proposed at the AGM follows:

Resolutions 1 to 11 relate to the ordinary business of the meeting, namely the receipt of the Annual Report and Financial Statements, to approve the Directors' Remuneration Report, the Company's Dividend Policy, the re-election of the Directors of the Company, the re-appointment of the auditor, and to authorise the remuneration of the auditor.

The following business will also be proposed:

- **Resolution 12: Authority to allot ordinary shares**

  Resolution 12 seeks shareholder authority to allot up to 37,947,498 new ordinary shares for cash up to an aggregate nominal amount of £948,687 (such amount being approximately 10% of the nominal value of the issued share capital of the Company as at 4 March 2026). In the event that there is increased market demand for the shares, the Board would like to be in a position to issue shares for cash to meet such demand. Shares will only be issued (either as new shares or from Treasury) at prices greater than the prevailing NAV per share and where it is in the best interests of shareholders generally.

- **Resolution 13: Authority to disapply pre-emption rights on allotment**

  If the Directors wish to issue new shares or re-issue shares from Treasury for cash, company law requires that these shares are offered first to shareholders in proportion to their existing holdings. The purpose of this resolution is to authorise the Directors to issue new shares or re-issue shares from Treasury for cash either in connection with a pre-emptive offer or otherwise up to a nominal value of £948,687 equivalent to 10% of the Company's current issued share capital (excluding ordinary shares held in Treasury), as at 4 March 2026, without the shares first being offered to existing shareholders in proportion to their existing holdings.

  Shares will only be issued (either as new shares or from Treasury) at prices greater than the prevailing NAV per share and where it is in the best interests of shareholders generally. In no circumstances would the Directors use the authority to dilute the interests of existing shareholders by re-issuing shares at a price which would result in the dilution of the Net Asset Value per share. The Directors do not require authority pursuant to section 551 of the Companies Act 2006 to re-issue shares from Treasury.

- **Resolution 14: Authority to repurchase the Company's shares**

  This resolution seeks shareholder approval for the Company to renew its power to purchase its own shares either for cancellation or to hold them in Treasury. The Directors believe that the ability of the Company to purchase its own shares in the market will potentially benefit all shareholders of the Company. The purchase of shares at a discount to the underlying NAV will enhance the NAV per share of the remaining shares. The Company is seeking shareholder approval to repurchase up to 56,883,299 shares, representing approximately 14.99% of the Company's current issued share capital (excluding ordinary shares held in Treasury) or, if lower, such number of ordinary shares equal to 14.99% of the issued ordinary share capital as at the date of passing the resolution.

- **Resolution 15: Notice of General Meetings**

  The Board believes that it is in the best interests of shareholders of the Company to have the ability to call meetings on 14 clear days' notice should a matter require urgency. Under the Companies (Shareholders' Rights) Regulations 2009 companies are only able to opt for a notice period of 14 days in respect of General Meetings other than Annual General Meetings if authorised annually by shareholders. The Board will therefore, as last year, propose a resolution at the AGM to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all General Meetings other than Annual General Meetings. The Directors do not intend to use the authority unless immediate action is required.

The authorities sought under resolutions 12 to 15, if approved, will expire at the conclusion of the 2027 AGM.

The full text of all resolutions is set out in the Notice of Annual General Meeting on page 128 to 130.

Recommendation

The Board considers the resolutions proposed to be in the best interests of the Company and shareholders as a whole and recommends that shareholders vote in favour of each of these resolutions, as the Directors intend to do in respect of their own holdings.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 138th Annual General Meeting of Alliance Witan PLC (the 'Company') will be held in the auditorium, at the offices of WTW, 51 Lime Street, London, EC3M 7DQ on Wednesday, 29 April 2026 at 3.00pm.

Shareholders will be asked to consider, and, if thought fit, pass resolutions 1 to 12 which will be proposed as ordinary resolutions, and resolutions 13 to 15 which will be proposed as special resolutions.

ORDINARY BUSINESS

1. **THAT** the Directors' Report, audited Financial Statements, and Independent Auditor's Report of the Company for the year ended 31 December 2025 be received.
2. **THAT** the Directors' Remuneration Report for the year ended 31 December 2025 be approved.
3. **THAT** the Company's Dividend Policy be approved.
4. **THAT** Sarah Bates be re-elected as a Director of the Company.
5. **THAT** Rachel Beagles be re-elected as a Director of the Company.
6. **THAT** Shauna Bevan be re-elected as a Director of the Company.
7. **THAT** Dean Buckley be re-elected as a Director of the Company.
8. **THAT** Jo Dixon be re-elected as a Director of the Company.
9. **THAT** Milyae Park be re-elected as a Director of the Company.
10. **THAT** BDO LLP be re-appointed as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
11. **THAT** the Directors be authorised to determine the remuneration of the Independent Auditor.
12. **Authority to allot ordinary shares**

    THAT in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares of 2.5 pence each in the capital of the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company (such shares and rights together being 'Securities') up to an aggregate nominal value of £948,687, being equal to approximately 10% of the Company's issued share capital (excluding Treasury shares) as at 4 March 2026, to such persons and on such terms as the Directors may determine, such authority to expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next Annual General Meeting, unless previously revoked, varied or extended by the Company in a General Meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.
13. **Disapplication of pre-emption rights**

    THAT in substitution for any existing authority, and subject to the passing of Resolution 12, the Directors of the Company be and they are generally empowered, pursuant to Sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560(1) of the Act) for cash, or by way of a sale of Treasury shares (as defined in Section 560(3) of the Act), in each case as if Section 561(1) of the Act did not apply to any such allotment of equity securities or sale of Treasury shares, provided that this power:

    (a) shall be limited to the allotment of equity securities or sale of Treasury shares in connection with an offer of such securities to the holders of shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares but subject to such exclusions, limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with Treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever; or

    (b) shall be limited to the allotment of equity securities or sale of Treasury shares (otherwise than pursuant to sub-paragraph (a) of this resolution) up to an aggregate nominal value of £948,687 being approximately 10% of the nominal value of the issued share capital of the Company (excluding Treasury shares), as at 4 March 2026; and

    (c) shall expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next Annual General Meeting save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

14. Authority to repurchase the Company's ordinary shares

THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693 of the Act) of its fully paid issued ordinary shares of 2.5p each (either for retention as Treasury shares for future re-issue, resale or transfer or for cancellation), provided that:

(a) the maximum aggregate number of ordinary shares that may be purchased is 56,883,299, being 14.99% of the issued ordinary share capital (excluding ordinary shares held in Treasury) as at 4 March 2026 or, if lower, such number of ordinary shares equal to 14.99% of the issued ordinary share capital as at the date of passing the resolution;

(b) the minimum price (excluding expenses) which may be paid for each ordinary share is 2.5p;

(c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:

(i) 105% of the average market value of an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003).

(d) The authority conferred by this resolution shall expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next Annual General Meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

15. Notice of General Meetings

That a General Meeting of the Company other than the Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

By order of the Board

Juniper Partners Limited
Company Secretary
5 March 2026

Notes:

1. Holders of ordinary shares are entitled to attend and vote at the Annual General Meeting of the Company. The total number of issued ordinary shares in the Company on 4 March 2026, which is the latest practicable date before the publication of this Notice, is 379,474,982 ordinary shares. All votes will be taken on a poll.
2. All members entitled to attend and vote have the right to appoint a proxy to attend and vote at the meeting instead of them. A Form of Proxy is enclosed. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by the shareholder. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a notarially certified copy of any such power or authority), must be sent to the Company's registrar at the address shown on the Form of Proxy or lodged electronically at www.investorcentre.co.uk/eproxy or by CREST members using the CREST proxy voting service (see note 6 on the Form of Proxy) in each case, not less than 48 hours before the time for holding the meeting or adjourned meeting.
4. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same ordinary shares. It is no longer necessary to nominate a designated corporate representative.
5. The right to appoint a proxy does not apply to persons whose ordinary shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('Nominated Persons'). Nominated Persons may have a right under an agreement with the member who holds the ordinary shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the ordinary shares as to the exercise of voting rights. Any statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as these rights can only be exercised by shareholders of the Company.
6. Copies of the terms and conditions of appointment of all Directors are available for inspection at the Company's registered office during business hours on any weekday (public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.

7. The Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered or if to do so would involve the disclosure of confidential information.
8. The following information is, or will be, available on the Company's website (www.alliancewitan.com): (i) the contents of this notice of the Annual General Meeting; (ii) the total numbers of (a) shares in the Company, and (b) shares of each class, in respect of which members are entitled to exercise voting rights at the Annual General Meeting; (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class; and (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 3.00pm on 27 April 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
14. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than 6.00pm on 27 April 2026 or, in the event that the meeting is adjourned, 6.00pm on the day two business days prior to any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
15. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chair of the meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

HOW TO VOTE

IMPORTANT: The intention is that this meeting will take place in person and that shareholders will be admitted without restriction. If these arrangements change, you will be notified by the Company via its website and through a Regulatory Information Service.

MAIN REGISTER SHAREHOLDERS

- As a member of the Company no formalities are required in order for you to attend and vote. Corporate Representatives will however require a letter of representation in accordance with section 323 of the Companies Act 2006.
- If you cannot attend for whatever reason, you may appoint a proxy or proxies to attend and vote on your behalf. A proxy need not be a member of the Company.
- If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box where indicated the number of shares in relation to which the proxy is authorised to act as your proxy. If the box is left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
- If you wish to appoint more than one proxy please use a photocopy of the Form of Proxy or contact the Company's registrar on 0370 889 3187. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All hard copy Forms of Proxy must be signed and should be returned together in the same envelope.
- Appointment of a proxy will not preclude you from attending and voting in person at the meeting. Voting in person will override the appointment of your proxy. If these arrangements change, members will be notified by the Company via its website and a Regulatory Information Service.
- Any joint holder may vote. However, if both holders attend the meeting, only one will be able to vote at the meeting. This will normally be the holder whose name appears first in the register of members.
- Where someone else signs the form on your behalf, the authority entitling them to do so, or a certified copy of it, must accompany the form.
- Where the member appointing a proxy is a corporation, the form must be under its common seal or signed by a duly authorised officer, attorney or other authorised person and a copy of the authority provided.
- Each registered shareholder will be sent either a paper Form of Proxy or an email inviting them to vote electronically, if they have elected to receive electronic notifications. Further details on how to vote online can be found on the following page.

HOW TO VOTE BY APPOINTING A PROXY ONLINE

- Additionally you can appoint a proxy or proxies electronically at www.investorcentre.co.uk/eproxy or by scanning the QR code on your Form of Proxy. If you use this option you can update your proxy online until 3.00pm on 27 April 2026 which is the latest time for lodging your proxy.
- In order to register your proxy electronically you will need the Control Number, PIN and Shareholder Reference Number, all of which you will find printed on the enclosed Form of Proxy or in your email notification.
- Should you make your appointment of a proxy electronically and by post, the Form of Proxy that arrives last will be the one counted. Please also see the Terms and Conditions of the electronic service on the website.

TIME LIMITS

In order to establish who is entitled to attend and vote at the meeting, the Company takes the entries on the register of members at 6.00pm two days before the meeting or adjourned meeting. Changes to the register after 6.00pm on 27 April 2026 are disregarded in establishing the right to attend and vote at the meeting.

ANNUAL REPORT

To receive a copy of this year's Annual Report please see our website or write to our Company Secretary at River Court, 5 West Victoria Dock Road, Dundee DD1 3JT. If you also wish to receive a printed copy of the Annual Report in future years please let our Company Secretary know.

VOTING THROUGH THE PLATFORMS

If you hold your shares through an investment platform or other nominee services, the Board encourages you to contact your platform provider or nominee as soon as possible to make arrangements to vote in respect of your holding. Voting differs between the major platforms, and you should be aware that deadlines for voting through the platforms may be earlier than the Company's proxy voting deadline.

LEGACY ALLIANCE TRUST SAVINGS HOLDERS

If you previously held your shares through Alliance Trust Savings, now interactive investor, you will no longer receive a form of direction in the post to allow you to vote your shares. Instead please contact interactive investor directly either through their website www.ii.co.uk or by telephone on 0345 646 2364 for further information on how to vote and attend the meeting.

OTHER PLATFORMS

Further information on how to vote across the most common investment platforms is available at the following link: https://www.theaic.co.uk/how-to-vote-your-shares.

Alliance Witan

Strategic Report

Directors' Report

Independent Auditor's Report

Financial Statements

Additional Information

Annual General Meeting

Contact

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Alliance Witan
Find your comfort zone®