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# RIT Capital Partners plc

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Managed by  
J. Rothschild Capital Management Limited



Report and Accounts  
For the year ended 31 December 2025

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### Notes

Nothing in this Annual Report & Accounts should be construed as advice to buy or sell a particular investment. RIT Capital Partners plc (RIT or the Company) is a UK public listed company, and as such complies with the UK Financial Conduct Authority's (FCA) Listing Rules. The Company conducts its affairs so as to qualify for approval as an investment trust, and has been accepted as an approved investment trust by HM Revenue & Customs (HMRC), subject to continuing to meet the eligibility conditions. As an investment trust, it is not authorised or regulated by the FCA. RIT is classified as an Alternative Investment Fund (AIF) in accordance with the UK Alternative Investment Fund Managers Directive (AIFMD). The investment manager, administrator, and company secretary is J. Rothschild Capital Management Limited (JRCM or the Manager), a subsidiary of RIT. JRCM is authorised and regulated by the FCA and is classified as an Alternative Investment Fund Manager (AIFM) in accordance with AIFMD.

## A timeless investment

*Our purpose is to grow your wealth meaningfully over time, through a diversified and resilient global portfolio. To deliver this in a complex, changing world requires proven experience over several business and economic cycles. Our exclusive access, flexible investment mandate, experienced team and permanent capital give us an edge to outperform.*

## Our history

*RIT Capital Partners plc, formerly the Rothschild Investment Trust, was founded by Lord Jacob Rothschild in 1971 and listed on the London Stock Exchange in 1988. He instilled the firm's unique approach to generating attractive investment returns that remains constant to this day.*

## What makes us different

- 1 Flexible investment mandate to invest across different structures, asset classes and geographies.*
- 2 Access to exclusive opportunities not typically available to individual investors.*
- 3 Internal expertise combined with insights from our global network and specialist partners.*

## About Us

# Today

*FTSE 250  
member*

*RIT is one of the UK's largest investment trusts. The Rothschild family remain the largest shareholder and RIT is managed by its wholly-owned subsidiary, J. Rothschild Capital Management Limited (JRCM).*

**10.7%**

Annualised share price total return since inception, 1988 (cumulative return 4,320%)

**10.6%**

Annualised NAV per share total return since inception, 1988 (cumulative return 4,176%)

## Investment approach

*We combine bottom-up investment selection across different structures, asset classes and geographies, with an equal focus on top-down risk management and portfolio construction. This approach aims to maximise returns while helping to mitigate the risk of undue capital loss.*

# Performance Highlights

*Our portfolio delivered strong performance for the year ended 31 December 2025.*

16.9%

2025 Total shareholder return  
(including dividends)

13.5%

2025 NAV per share total return  
(including dividends)

£4.4bn

Total assets;  
Net assets £4.0bn

45p

2026 proposed dividend;  
4.7% increase vs 2025

-22.3%

Share price discount to NAV

119.1%

NAV per share total return over ten years,  
with less risk than equity markets<sup>1</sup>

<sup>1</sup> Here we measure risk as the 10-year monthly NAV per share return volatility of 7.3% per annum, as compared to 10-year monthly volatility of the ACWI (50% £) of 12.0% per annum.



# Performance Highlights

## Corporate Objective

To deliver long-term capital growth, while preserving shareholders' capital; to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time.

## Investment Policy

To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Key company data	31 December 2025	31 December 2024	Change
NAV per share	2,921p	2,614p	11.7%
Share price	2,270p	1,986p	14.3%
Premium/(discount)	-22.3%	-24.0%	1.7% pts
Net assets	£4,040m	£3,731m	8.3%
Gearing <sup>1</sup>	3.2%	8.9%	-5.7% pts
Ongoing charges figure <sup>1</sup>	0.73%	0.76%	-0.03% pts
Total dividend paid in year	43.0p	39.0p	10.3%

Performance history	1 Year	3 Years	5 Years	10 Years	Since inception, 1988
RIT NAV per share total return <sup>1</sup>	13.5%	28.2%	37.4%	119.1%	4,176%
CPI plus 3.0% per annum	6.4%	20.1%	47.7%	85.9%	716%
ACWI (50% £)	17.1%	66.7%	73.8%	208.6%	1,626%
RIT share price total return <sup>1</sup>	16.9%	13.9%	20.8%	62.0%	4,320%
FTSE 250 Index <sup>2</sup>	13.0%	32.0%	27.4%	70.9%	1,985%

## Performance since inception



<sup>1</sup> The Group's designated Alternative Performance Measures (APMs) are the NAV per share total return, share price total return, gearing, and ongoing charges figure (OCF). A description of the terms used in this report, including further information on the calculation of APMs, is set out in the Glossary and APMs section on page 133.

<sup>2</sup> RIT's shares are a constituent of the FTSE 250 Index, which is not considered a Key Performance Indicator (KPI). Before June 1998, when the total return index was introduced, the index was measured using a capital-only version.

# *Strategic Report*





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*Unrivalled  
access.  
Unconstrained  
thinking.*

# Chairman's Statement



*“Our permanent capital, flexibility across asset classes, and the ability to invest with a long-term view remain powerful differentiators across business and economic cycles.”*

**Philippe Costeletos**  
Chairman

## Introduction

2025 has demonstrated that financial markets, and indeed economies, can make progress even against a backdrop of expanding geopolitical risk. The past year was marked by episodes of considerable volatility in markets and the full year outcome, as measured by leading stock market indices, was a surprisingly strong one. For investors, these conditions offered the opportunity to both harvest gains and take advantage of new opportunities.

## Performance

We are pleased to report strong portfolio performance and shareholder returns for the 12 months to 31 December 2025. RIT's net asset value (NAV) per share increased by 13.5% (with dividends reinvested), to finish the year at 2,921p. The share price closed at 2,270p, a total return to shareholders of 16.9% (including dividends). Over the same period, RIT's inflation hurdle, CPI plus 3%, measured 6.4%, while the ACWI (50% £) equity index was up 17.1%.

All three investment pillars - Quoted Equities, Private Investments and Uncorrelated Strategies – produced double-digit returns, with performance driven by a broad range of factors. In the current environment, we firmly believe that diversification across asset types and geographies is an ever more critical aspect of prudent risk management. We are pleased that all three pillars delivered positive returns consistent with RIT's long-term goals.

In line with the Board's previously stated intention of reducing the proportion of assets in Private Investments to between around a quarter and a third of NAV, RIT ended 2025 with an allocation of 31.7%. During the year our Manager selectively deployed new capital where it saw opportunities, capitalising on the ongoing momentum in initial public offering (IPO) and mergers and acquisitions (M&A) activity to realise assets.

## Share price performance and discount

The Board remained focused on investor engagement, transparency and capital allocation in a year when the UK investment trust sector experienced both challenge and change.

We believe that the single most important factor in reducing RIT's discount is its investment performance. Critical to this are the people we have in place at the Manager and we are pleased with how the investment team is performing under CEO Maggie Fanari's leadership.

What we saw in 2025 was a year of two contrasting halves, both for RIT and global markets. In the first half, we experienced challenging conditions as discount levels across the UK investment trust sector remained wide and market sentiment was cautious, with calls for more decisive action on capital allocation, transparency, and portfolio composition. RIT was not immune to these pressures.

In the second half, global market conditions improved markedly, which along with continued efforts on shareholder engagement, contributed to a material narrowing in RIT's share price discount to NAV from -29.7% at the end of August 2025 to -22.3% by year-end.

This progress, led by strong investment performance, a 16.9% total shareholder return, exceeding the NAV return over the period, reaffirms the value of consistency, transparency, and alignment with RIT's long-term approach.

We welcome the clarity from the UK's new Consumer Composite Investment rules announced by the FCA in December, with costs to be presented as a single Ongoing Charges Figure (OCF). All costs associated with our business and its investments have always been reflected in RIT's NAV and therefore the share price.

### **Capital allocation, dividend and buybacks**

The Board keeps capital allocation under continual review to strike the appropriate balance between capital returns to shareholders and investment in long-term opportunities. At current levels, share buybacks are an attractive and immediately accretive use of capital, and RIT remains active when it believes they represent compelling value. As at 31 December 2025, the total share capital repurchased through buybacks since the start of the year amounted to 3% at a total value of £89m. Since early 2023, RIT has bought approximately 11.2% (equivalent to £332m) of share capital.

RIT continues its progressive approach to dividends, which provides shareholders with a growing and reliable source of income. We propose to increase the dividend for 2026 by 4.7% to 45p per share, an increase above inflation. This will be our 13th consecutive year of dividend growth, and our approach remains to maintain or increase the dividend, subject always to the overriding capital preservation needs.

### **Shareholder engagement**

The Board places a high importance on shareholder engagement and communications, and further progress was made in this regard in 2025. One example was the improvement of RIT's disclosure around Private Investments, with dedicated presentations on RIT's approach and portfolio published on our website. We have been delighted with the positive feedback these initiatives have garnered from analysts and investors.

Our Manager has undertaken many more meetings with institutional shareholders and made material strides in enhancing communications with private investors through more targeted events and initiatives, including rolling out a webinar programme specifically for retail shareholders.

We have received encouraging feedback on RIT's increased efforts to communicate through podcasts and media interviews, as well as its more content-rich website and company LinkedIn page, which we invite you to follow. Further initiatives are planned in 2026 to build on this momentum.

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16.9%

2025 Total shareholder return  
(including dividends)

£505m

Returned to shareholders through  
buybacks and dividends since 2023

## Governance

I am pleased to confirm that RIT continues to comply with the recommendations of the FTSE Women Leaders Review, the Parker Review and the FCA UK Listing Rules in terms of Board composition. Female Directors currently make up 57% of the Board, with two Directors from a minority background. The Senior Independent Director and the chairs of the Audit and Risk, Conflicts, Remuneration, and Valuation Committee are all female.

ESG remains a key focus and the Manager has recently published its updated Responsible Investment Framework and Policy, which can be viewed on our website. Information on ESG initiatives and enhancements, including RIT's Task Force on Climate-related Financial Disclosures Report, can be found in our Sustainability Report on pages 56 to 65.

## Outlook

Over the past few years, the UK's investment trust sector has adjusted to one of the sharpest interest rate tightening cycles in recent memory - an aftershock of the post-pandemic inflation surge. Rising real rates, coupled with market scepticism around illiquidity and valuation transparency, weighed on sentiment. As we transition into a period of rate normalisation, history offers some perspective: we believe investment trusts are best placed to perform in precisely these conditions.

It is an interesting time for the sector, which has delivered record returns of capital in 2025, while remaining highly active on the M&A and value maximisation front. We believe this period of rebalancing and consolidation will result in a stronger, leaner, and higher quality sector better placed to exploit the structural advantages of the closed-end model. The underlying forces driving consolidation remain compelling, with investors increasingly focused on scale, liquidity, and differentiated sources of return. The Board believes RIT is well placed in this environment.

The market backdrop I have referred to, of course, prompts caution in some areas, while presenting opportunities in others. As ever, RIT will maintain a cautious and opportunistic stance guided by its core principles: to protect and grow capital over time, to take a thoughtful and patient approach to risk, and to continue investing in areas where we believe the portfolio can deliver differentiated returns. RIT's permanent capital, flexibility across asset classes, and the ability to invest with a long-term view remain powerful differentiators - particularly in a market increasingly dominated by passive flows and short-term benchmarks.

On behalf of my fellow Board members, I would like to close by taking this opportunity to thank you, our shareholders, for your support.



**Philippe Costeletos**

Chairman

# CEO Letter



*“The strong performance reflects our long-standing emphasis on diversification, discipline, and prudent risk management.”*

**Maggie Fanari**  
Chief Executive Officer  
J. Rothschild Capital Management Limited

## Dear Shareholders,

I am pleased to update you on our performance for the 12 months to 31 December 2025. Despite a year marked by heightened macroeconomic and geopolitical uncertainty, we believe the portfolio navigated this environment well, delivering a NAV per share total return of 13.5%, with positive returns across all three investment pillars. This strong performance reflects our long-standing emphasis on diversification, discipline, and prudent risk management.

## Investing through structural change

The global investment landscape continues to undergo a profound transformation. Long-standing assumptions around geopolitics, globalisation, and monetary policy are being challenged, creating a more complex and volatile environment. We do not view this backdrop simply as a source of risk; history shows that periods of structural change often generate compelling long-term investment opportunities.

Two forces increasingly shape how we invest. The first is a shift towards a more fragmented, multipolar world, where power is being redistributed among multiple regions. The second is a far-reaching technological revolution, led by Artificial Intelligence (AI). Together, these trends both inform how we allocate capital and how we build resilience into the portfolio.

Whilst the United States remains a core exposure, we have been early in identifying investment opportunities emerging elsewhere. We see potential in the UK and Europe, where sentiment has been subdued but fundamentals are improving. Emerging markets have also shown renewed momentum, supported by a weaker US dollar, higher commodity prices, favourable demographics, and rapid adoption of new technologies.

Commodities, particularly gold, have re-emerged on the investment horizon. Persistent inflation concerns, geopolitical uncertainty, and changing monetary regimes, combined with a renewed focus on infrastructure needs, have reignited interest in this asset class.

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# 13.5%

2025 NAV per share total return  
(including dividends)

# 47.4%

Private direct investments  
return during the period

*Our strong and expanding global network, experienced investment team, and diversified portfolio, place us well to navigate this environment.*

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### **The multipolar world**

Recent developments signal a clear break from the post-war global order. Governments are prioritising national resilience, supply-chain security, and strategic autonomy. One important consequence has been a renewed willingness to use fiscal policy, even in countries previously associated with restraint.

This shift is improving medium-term growth prospects outside the United States and reshaping relative investment opportunities across regions. At the same time, geopolitical tensions and policy uncertainty are encouraging investors to reduce concentration risk and adopt a more globally diversified approach.

We believe these forces support a gradual rebalancing of capital towards a broader and more resilient global opportunity set.

### **From AI promise to practical impact**

Alongside these geopolitical shifts, AI is moving from model training to real-world deployment. The focus is increasingly on applying existing technologies at scale, integrating AI into everyday business processes rather than simply developing ever-larger models. As AI meaningfully improves efficiency and decision-making and reduces costs for business, the pace of AI adoption will continue to accelerate further.

We expect the long-term value creation brought by successfully embedding AI into operations and business models to extend well beyond the traditional technology sector. We believe this broad diffusion of technological capability will transform productivity across industries and economies over the coming decade.

As we outline in our Manager's Report on pages 20 to 40, these factors are reflected in how we have positioned your portfolio.

### **Portfolio positioning and performance**

We manage a single portfolio comprising three investment pillars, each with an active role in portfolio construction. We invest across a range of assets both directly and through our global network and specialist fund managers, aligned to our long-term themes. These investments are overlaid with macro exposure management and currency positioning, as well as careful risk management.

All three investment pillars – Quoted Equities, Private Investments and Uncorrelated Strategies – delivered positive contributions to NAV during the period, led by Private Investments.

Our Quoted Equities pillar, which remains our single largest allocation at 43.3% of NAV, returned 15% over the period, benefitting from our core themes, both through direct investments and via specialist managers. Our overall level of exposure to public equities came down in the year, though this masks an increase in allocation to external funds and a reduction in direct equity exposure. Within the direct equity book, we have transitioned to a more differentiated and concentrated mandate with an increasing focus on emerging markets and commodity related equities. Notably, our geographic allocation shifted significantly, with marked increases in European and Asian markets, leaving us less exposed to North America.

Our Private Investments pillar delivered a strong return of 18.3%, supported by improving M&A and IPO conditions and continued growth in high-quality long-term compounders. Drivers of this performance included strong realisations across favoured technology themes including artificial intelligence (Scale AI) and fintech (Webull and Xapo Bank), also expressed in the strong growth from our private direct portfolio which returned 47.4%. This included contributions from SpaceX, the private space launch and satellite communications company, for which we recorded a significant valuation uplift during the second half of the

year. Meanwhile our specialist fund partners also contributed positively, returning 10.2% and generating healthy distributions, ensuring the private funds portfolio continued to be self-funding over the period.

We remained highly selective in our deployment of new private investments, focusing on our highest conviction themes and ideas. Notably, we further increased our investment in SpaceX in the second half of the year, following which we benefitted from the company's latest valuation uplift, making it the largest direct position in our Private Investments portfolio. We also initiated two new high-conviction investments in DataBricks, a Data Intelligence Platform, and Anthropic, an AI safety and research company.

Uncorrelated Strategies again acted as a steady diversifier, supported by gains in gold and solid performance from absolute return strategies. This pillar generated a return of 12.1%.

## Outlook

US policy uncertainty, tariffs and AI developments kept investor focus on the United States last year. Yet, the investment returns of non-US markets, which, for only the third occasion in 15 years, bettered the return of US markets by some margin, could be considered another telling observation.

I have outlined in this letter the big, structural changes that we believe will dominate the investing outlook; the degree to which markets of the Rest of the World bettered the US, may well be a response to these factors. More critically, we may be early in these trends, corroborated as they have been by weakness in the US dollar and renewed vigour in parts of the commodity complex.

At the same time, AI will continue to dominate outcomes, and with initial enthusiasm largely focused on the innovators and their supply chains, attention will surely move to include perceived winners and losers in the application of AI. Whilst we judge the private arena as the optimal space to access innovators, selectivity in public markets should also offer notable opportunity.

In an environment rich with a new cast of leaders and talent around the world, we are excited by the opportunities to deploy capital both directly, and indeed with specialist fund managers, with a conviction that the opportunity for skilled stock selection is now meaningfully more attractive.

I have also referenced an unusually complex geopolitical and economic environment; one that presents quite an array of risks. Mindful of this, we have made adjustment to our positioning. We have a more diversified set of exposures, many at lower levels of valuation than is the case for the United States. Our meaningful and closely managed exposure to Uncorrelated Strategies should provide further insulation.

Looking ahead, our strong and expanding global network, experienced investment team, and diversified portfolio, place us well to navigate this environment: unpredictable but also ripe with significant opportunity, much of it new.

Broadly, our focus remains unchanged: to help shareholders compound wealth over the long term through a diversified and resilient global portfolio. Alongside investment performance and long-term value creation, narrowing the share price discount and strengthening shareholder engagement remain key priorities.

We thank you for your continued trust and support.

Yours sincerely,

A handwritten signature in black ink, reading 'Maggie Fanari'.

## Maggie Fanari

Chief Executive Officer, J. Rothschild Capital Management Limited



# Our Purpose, Strategy and Business Model

## Purpose and strategic aims

Since inception, our purpose has been to enhance shareholders' wealth over time through diversified portfolio management. Our Corporate Objective is as follows:

*"To deliver long-term capital growth, while preserving shareholders' capital; to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time."*

## Investment approach

Our Investment Policy guides our Manager and subsidiary, J. Rothschild Capital Management Limited (JRCM) as it manages your portfolio:

*"To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best talent available."*

### Access

Global network and heritage

### Flexibility

Permanent capital

### Expertise

Team and specialist partners

### Disciplined Investing

#### Quoted Equities

#### Private Investments

#### Uncorrelated Strategies

### Diversified Global Portfolio

### Capital Growth

### Superior Risk/Reward

## Underpinned by our values

### We are entrepreneurial

We embrace an entrepreneurial mindset. It is the lens through which we view challenges and opportunities. It guides our actions and compels us to seek value in everything we do.

### We are performance focused

We are committed to continuously learning and adapting to deliver superior risk-adjusted returns for our shareholders over time.

### We are collaborative

We believe that the best outcomes are achieved by working together as a team and with our stakeholders. We strive to create an open, honest, and supportive working culture, where knowledge is shared and diversity of thought is celebrated.

### We operate with integrity

We strive to be responsible and accountable stewards of our shareholders' capital. We are respectful of our firm's heritage and our external relationships, which we have built over many decades.

## Our Purpose, Strategy and Business Model

Our multi-asset, flexible investment strategy differentiates us from other investment trusts, allowing us to invest in an unconstrained and capital efficient manner across different structures, asset classes and geographies. We combine thematic investing with active management of a distinctive blend of investments, all overlaid with currency positioning and macro exposure management.

Our permanent capital base provides us the advantage of time, where our investment decisions are dictated by our assessment of value, not liquidity pressures.

A key facet of our investment approach is risk management. The Board establishes and oversees the risk appetite through regular monitoring of asset allocation and security limits to allow JRCM to efficiently and effectively manage the portfolio in line with the Corporate Objective. Our Manager has developed a sophisticated risk management approach, on which it reports regularly to the Board. This incorporates quantitative and qualitative measures, as well as the prudent use of hedging. These risk management tools assist in the construction of a portfolio designed to provide diversified sources of return and to monitor closely the performance of individual assets and the portfolio composition. Further information on risk management is set out on pages 46 to 53.

The portfolio comprises three investment pillars: Quoted Equities, Private Investments and Uncorrelated Strategies. Each pillar is designed to serve a distinct purpose within the portfolio, with investments of complementary profiles and return drivers. Investments are sized based on their individual risk, their expected returns, and how these impact the overall portfolio. Below is a summary of our three investment pillars and the long-term allocation range within which we manage each. These pillars are discussed in more detail in the Manager's Report on pages 20 to 40.

### Quoted Equities

# 30–60%\*

*Diversified, global strategies implemented through direct stocks and equity funds.*

### Private Investments

# 20–40%\*

*Investments sourced directly via our own extensive global network, and typically structured to provide some downside protection.*

### Uncorrelated Strategies

# 20–40%\*

*Absolute return and credit investments, as well as real assets and government bonds.*

\* Long-term % NAV allocation range.

# Our Purpose, Strategy and Business Model

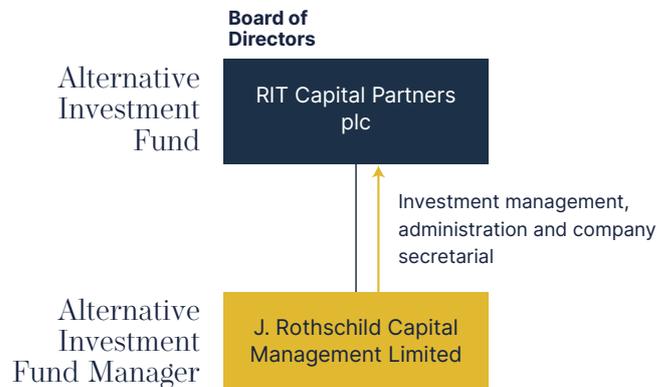
We do not target an absolute return; ensuring we have sufficient capital deployed to generate long-term growth necessarily exposes us to market risk. However, through the cycles, we believe this disciplined approach will produce superior long-term performance, with less risk than equity markets.

We have, in our Manager, a highly skilled investment team with significant experience across different asset classes. JRCM's in-house investment team works closely with a core group of specialist external managers, enabling us to invest in funds and opportunities which may be closed to new investors, and typically cannot be accessed by a retail investor. In addition, this strong global network provides access to intellectual capital and co-investment opportunities. This aspect of our model is key to our ability to identify and deliver value from differing sectors, markets and assets. While access to such specialist managers involves paying fees, these fees are an important part of the investment decision (see page 83). Our reported net asset value, and by extension the price at which our shares trade, is net of all management and performance fees.

## Business model

RIT Capital Partners plc is a listed investment company, approved by HM Revenue and Customs (HMRC) as an investment trust. It is a UK Alternative Investment Fund (AIF) in accordance with UK legislation effective from 1 January 2021 which replicated the European Union's Alternative Investment Fund Managers Directive (AIFMD).

Investment management, administration and company secretarial are delegated under a formal agreement to our Manager, JRCM, a subsidiary of the Company. JRCM is separately regulated by the Financial Conduct Authority (FCA) as the UK Alternative Investment Fund Manager (AIFM) under the same UK rules.



In addition, the Manager is also responsible for our subsidiary, Spencer House Limited (SHL). This company provides premises management for Spencer House and our other investment properties in St. James's. It also operates a profitable events business.

## Our Purpose, Strategy and Business Model

The Chairman is responsible for the leadership of the Board, which is ultimately tasked with ensuring that we both meet our Corporate Objective, and maintain high standards of corporate governance. The main focus of the Board is on ensuring that the investment approach is suitable for achieving our Corporate Objective, and on monitoring the performance of the Manager. The Board receives regular and detailed reports covering investment performance, risk, finance and operational matters.

### **Measuring performance and key performance indicators (KPIs)**

While we believe our success can only truly be assessed over the long term, we also recognise that providing shareholders with a comparator against which to measure our performance over shorter periods is helpful. We have established KPIs as follows:

1. Absolute outperformance: NAV total return in excess of Consumer Price Index (CPI) plus 3.0% per annum
2. Relative outperformance: NAV total return in excess of ACWI (50% £) per annum
3. Share price total return or total shareholder return (TSR)

The first two relate to our Manager's investment performance. CPI plus 3.0% represents the desire to grow the real value of our portfolio over time, with a meaningful premium above inflation. The second reflects our unconstrained global investment approach and the desire to outperform markets over the long term. Like many investment companies, we use the ACWI. More specifically, we reference ACWI (50% £), a blended index consisting of 50% of the ACWI measured in sterling (and exposed to currency risk) and 50% of the sterling-hedged ACWI.

While our Manager manages the portfolio to deliver a NAV return, the return to our shareholders is through share price growth and dividends, so we also consider the TSR as our third KPI.

### **Incentive structure**

Our approach to remuneration incorporates the Directors' Remuneration Policy as well as specific structures within JRCM and SHL designed to attract, motivate and retain the high-quality individuals we need to deliver our long-term strategic aims and sustainable success. The employees of our Manager and SHL are critical to our ability to meet all of the objectives of the Company. A key part of the monitoring of the Group is ensuring that the Manager is appropriately incentivised to deliver sustained, risk-adjusted returns and is able to attract, retain and develop a top quality team which operates in accordance with our core values, within a culture of high performance.

The Group operates an Annual Incentive Scheme (AIS) for employees as well as longer-term share-based awards. The AIS rewards investment outperformance and wider achievements linked to the Group's operations and business principles. The second component of the remuneration approach is a long-term incentive plan (LTIP) designed to reinforce alignment with shareholders. Further information is set out in our Directors' Remuneration Report on pages 78 to 81.

# Our Purpose, Strategy and Business Model

## Corporate governance

The Directors are responsible for compliance with applicable rules, regulations and guidance relating to governance, in particular taking account of Section 172(1) of the Companies Act 2006, which guides our approach to strategy and decision making (see page 84).

The Board is responsible for ensuring strong relationships with all stakeholders. The Directors receive regular reports from the Manager on investor relations and also interact with shareholders directly to ensure the Board understands shareholders' views.

When it comes to our Corporate Objective, shareholders understandably focus on our investment performance. This informs the Board's desire to seek healthy, risk-adjusted returns over the long term and through the cycles, with careful attention to capital preservation, and mindful of the Company's reputation as a responsible fiduciary of shareholder capital. In assessing the right strategy to achieve these aims, the Board considers the ongoing suitability of the Investment Policy and the approach taken by the Manager to execute on the policy. The Board also takes shareholder views into account when considering other areas including our proactive approach in addressing the discount at which the share trades to NAV, the dividend, buybacks, capital allocation more broadly and Environmental, Social and Governance (ESG) considerations.

Our current Board composition complies with the recommendations of the Parker Review and the FTSE Women Leaders Review. It also meets the FCA UK Listing Rules in relation to diversity.

The Group has relationships with a number of suppliers and service providers which play an important role in enabling us to operate our business efficiently. The Groups' overarching policy with respect to these relationships is that they should be managed so that they are both sustainable and mutually beneficial over the medium term, and deliver value for money for our shareholders.

## ESG and sustainability

The Board believes that consideration of ESG factors is important for the delivery of sustainable financial returns from our portfolio, and for the preservation of the value of our shareholders' capital. In respect of our internal operations, we aim to be good corporate citizens, to apply robust governance and minimise our environmental impact. Our Manager is a signatory of the UN PRI, and has in place a Responsible Investment Framework and Policy, available on the Company website. ESG factors form part of our Manager's due diligence prior to selecting investments and continue to be monitored throughout the investment period. Further information is set out in our Sustainability Report on pages 56 to 65, which includes our Task Force for Climate-related Financial Disclosures Report.

## Shareholder communication and AGM

In addition to this report, we publish a monthly NAV and Factsheet and our website [www.ritcap.com](http://www.ritcap.com), together with our LinkedIn page, provide regular performance updates. We also look forward to meeting as many of you as possible at our AGM at 12:00pm on 30 April 2026, at Spencer House, 27 St. James's Place, London, SW1A 1NR.

# *Manager's Report*





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*A diversified  
and resilient  
global  
portfolio.*

## Performance Highlights

*Our NAV per share total return for the year was 13.5% with double-digit returns across all three investment pillars. This takes the annualised return since inception to 10.6%, underscoring our commitment to delivering healthy returns over the long term.*

Portfolio performance was ahead of our absolute reference hurdle, CPI plus 3%, which returned 6.4%, while our relative hurdle, ACWI (50% £), delivered 17.1%.

### Portfolio highlights

Our strong performance was driven by a broad range of factors:

- Quoted Equities generated a 15.0% return, led by our specialist managers focused on biotech, Japan and emerging markets. Our direct investments benefitted from European aerospace and defence, and were negatively impacted by some idiosyncratic stock picks. Overall the pillar contributed 6.9% to our NAV.
- Private Investments saw a return of 18.3% and contributed 6.5% to performance. Key drivers of performance were realisations of £232m due to increased M&A and IPO activity in technology, while SpaceX benefitted from strong growth and increasing investor demand. The funds book also contributed positively and generated healthy distributions, resulting in net realisations for the second consecutive year.
- Uncorrelated Strategies had a return of 12.1% and contributed 3.4% to our NAV. This was led by our exposure to absolute return and credit managers. Gold contributed positively with a small offset from interest rate sensitive investments and carbon credits.

Currency translation was the largest headwind during the period, as the continued weakening of the US dollar against sterling resulted in a negative translation effect on our global portfolio. While the US dollar fell nearly 8% against sterling over the year, our active currency hedging reduced the impact on the portfolio. The net impact of currency, after hedging, was -2.9%. The portfolio returns were also offset by operating costs and interest on our borrowings and benefitted from the accretion on buybacks.

**For the year ended  
31 December 2025**

**+13.5%**

NAV per share total return

**With positive returns across  
all three pillars**

Quoted  
Equities

**+15.0%**

+6.9% NAV contribution

Private  
Investments

**+18.3%**

+6.5% NAV contribution

Uncorrelated  
Strategies

**+12.1%**

+3.4% NAV contribution

### Asset allocation, returns and contribution

Asset category	2024 % NAV <sup>1</sup>	2025 % NAV <sup>1</sup>	2025 Return <sup>2</sup>	2025 % Contribution
Quoted Equities <sup>3</sup>	46.2%	43.3%	15.0%	6.9%
Private Investments <sup>3</sup>	33.4%	31.7%	18.3%	6.5%
Uncorrelated Strategies	23.8%	25.6%	12.1%	3.4%
Currency	-1.1%	0.5%	n/a	-2.9%
Total investments	102.3%	101.1%	n/a	13.9%
Liquidity, borrowings and other <sup>4</sup>	-2.3%	-1.1%	n/a	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>13.5%</b>	<b>13.5%</b>

<sup>1</sup> The % NAV reflects the market value of the positions (excluding notional exposure from derivatives).

<sup>2</sup> Returns are estimated, local currency returns, taking into account derivatives.

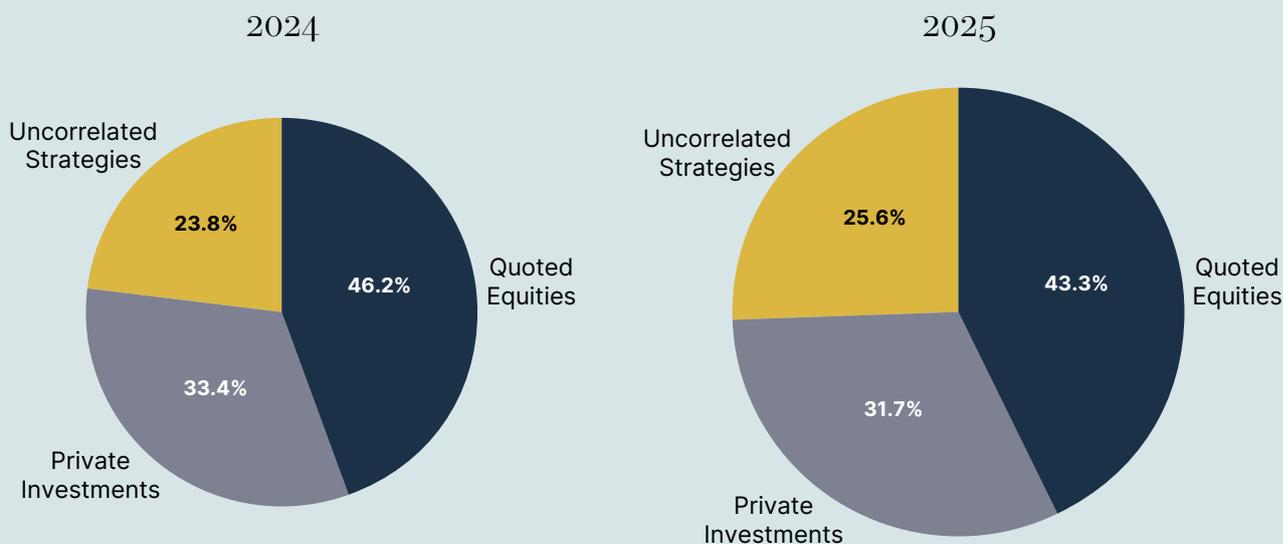
<sup>3</sup> Included in the NAV is an estimated adjustment of £175m/4.3% to reallocate quoted positions held within private funds (2024: £159m/4.3%). The return/contribution from these positions is in Private Investments.

<sup>4</sup> Including interest, expenses, and estimated accretion benefit of 0.9% from share buybacks (2024: 0.8%).

# Portfolio Overview

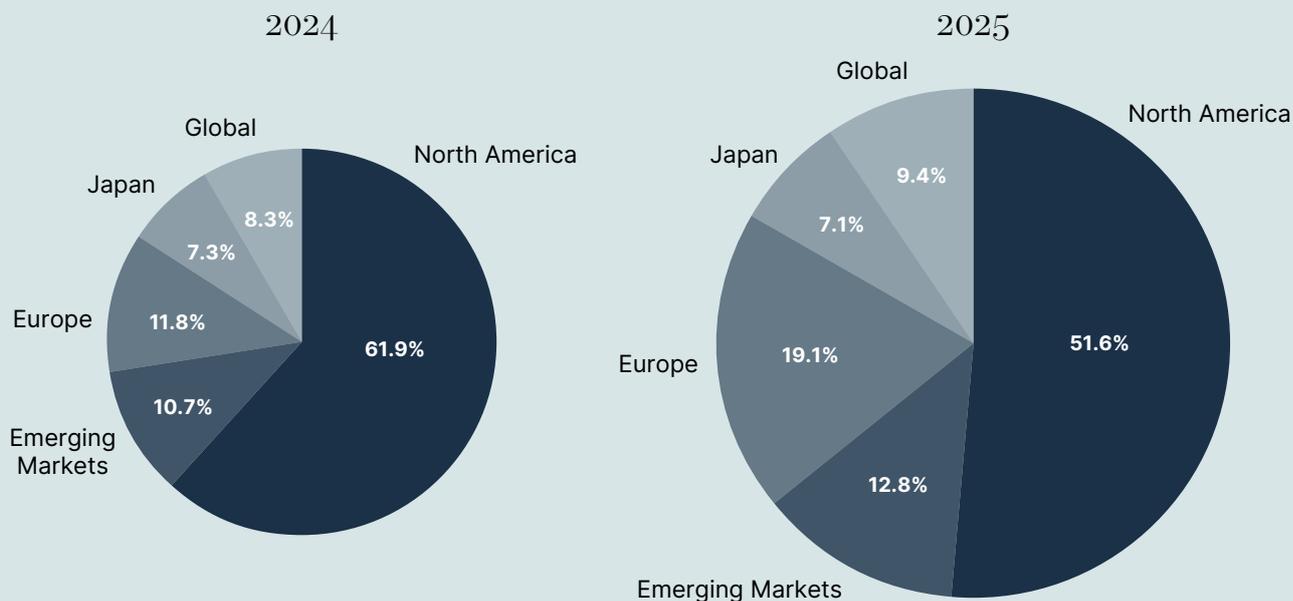
*Our diversified global portfolio aims to deliver long-term capital growth while preserving shareholders' capital. Our flexible investment strategy enables us to invest across different asset classes and geographies, combining thematic investing with prudent risk management.*

## Portfolio allocation (as a % of NAV)



The charts above exclude non-investment lines, such as currency, liquidity, borrowings and other assets, representing -0.6% of NAV at the end of the year (2024: -3.4%).

## Portfolio exposure by region (as a % of net exposure)



Including exposure gained through the use of derivatives. Excluding non-investment lines, such as currency, liquidity, borrowings and other assets, representing -1% of NAV at the end of the year (2024: -3%). The Global category includes exposures with no specific geography including gold and some absolute return and credit funds.

# Quoted Equities

*The Quoted Equities portfolio comprises diversified, global strategies implemented through direct stocks and equity funds. The portfolio combines in-house investment expertise with carefully selected external managers to access opportunities in sectors and geographies where we see the greatest potential.*

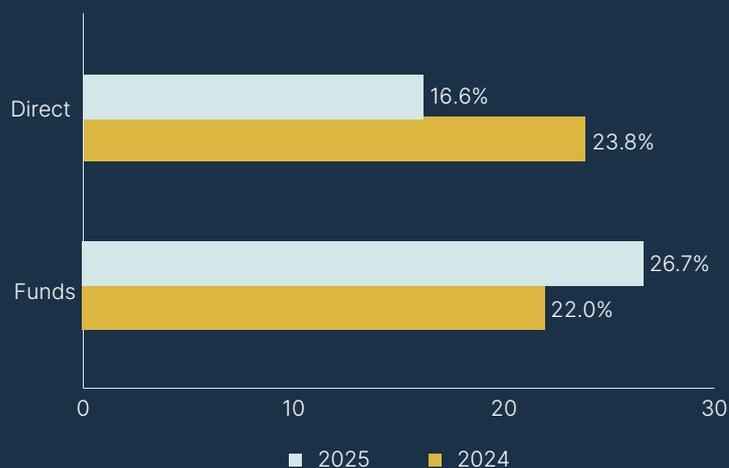
## 43.3% NAV

31 December 2025

## 30-60% NAV

Long-term allocation range

### Quoted Equities (% NAV)



### Quoted Equities - Asset allocation, returns and contribution

	2024 % NAV	2025 % NAV	2025 % Return <sup>1</sup>	2025 % Contribution
Direct	23.8% <sup>2</sup>	16.6% <sup>2</sup>	8.6%	2.1%
Funds	22.0%	26.7%	23.2%	4.8%
Other <sup>3</sup>	0.4%	0.0%	n/a	-0.0%
<b>Total</b>	<b>46.2%</b>	<b>43.3%</b>	<b>15.0%</b>	<b>6.9%</b>

<sup>1</sup> Returns are estimated local currency returns.

<sup>2</sup> The %NAV includes an estimated adjustment made for publicly traded equities held within the private investment funds. The return/contribution from these positions is in Private Investments.

<sup>3</sup> Includes equity hedges.

**15.0%**  
*return on*  
*Quoted Equities*

---

#### **Quoted Equities – highlights**

Despite periods of market volatility driven by geopolitical events, global stock markets delivered healthy returns in 2025. This continued the recovery that began after the market lows of 2022, supported by ample liquidity, lower interest rates, and generally favourable corporate fundamentals. In contrast to recent years, equities outside of the US, especially emerging markets, delivered superior returns for the first time since 2020.

During the year, we made several meaningful changes to our Quoted Equities portfolio. While we remain positive on the long-term, transformational impact of AI, valuations in the US market reflected a high degree of optimism compared with opportunities elsewhere. At the same time, we are seeing a broader and more attractive range of investment opportunities globally, creating a better environment for active stock selection. Additionally, increased fiscal spending and a greater focus on national self-sufficiency are creating favourable conditions for certain capital-intensive industries.

Against this backdrop, we increased our exposure to Europe and Asia by 16% and 7% respectively, and reduced our US allocation by 23%. Overall, our equity exposure is slightly lower and the portfolio is now more focused on undervalued durable franchises.

We also increased our allocation to specialist external managers with strong stock-picking expertise, particularly outside the United States. This includes our continued focus on Japanese corporate reform and shareholder activism, stock selection in China, and opportunities in biotechnology.

Quoted Equities returned 15.0% for the year, contributing 6.9% to NAV. Overall, the allocation to quoted equities reduced modestly to 43.3%, from 46.2% in 2024.

Key drivers included:

- Our specialist fund managers in biotech, Japan and China, while one of our long-standing generalists had a modest return impacted in part by the pressure on quality equities over the period.
- Our direct stock portfolio was led largely by non-US positions, including European aerospace and defence and separately, Galderma, a global dermatology company. Our recent investment in commodity related areas made an initial contribution too, while we saw mixed performance in idiosyncratic positions over the period.

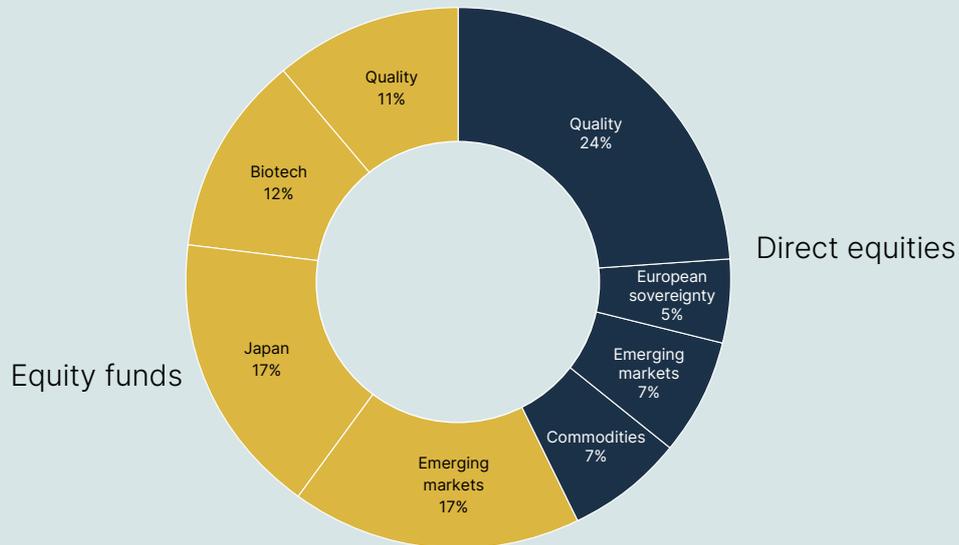
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*We have a highly skilled investment team with significant experience across multiple asset classes.*

*We also leverage expert insight from our global network and specialist manager partners.*

---

Quoted Equities by exposure  
(net exposure as a % of the book)



Including exposure through derivatives and excluding quoted equities held in private investment funds. Equity funds are estimated based on the latest available funds' reporting at 31 December 2025.

**Direct equities**

In concentrating this portfolio, we reduced our exposure to technology, realising gains in mega-cap holdings and exiting Coupang, the South Korean e-commerce business, at risk of further regulatory scrutiny after a customer data breach. Additionally, we saw mixed outcomes from the exits of other legacy positions. This included positive contributions from the sales of Somnigroup, a US consumer focused mattress and bedding company which benefitted from their acquisition of Mattress Firm, and our utilities, National Grid and Constellation Energy. This positive performance was partially offset by the sale of Quidelortho, a US-based medical diagnostics provider, and VF Corp, a global apparel and footwear company, as anticipated catalysts failed to materialise.

Investments outside the US performed well over the period. In Europe, our investment in the aerospace and defence basket performed strongly, and Galderma benefitted from successful product launches and accelerating demand for injectable aesthetics (see case study on page 28). Seibu, a Japanese transportation, hospitality and real estate conglomerate, continued to benefit from the government's increase in railway fares, now approved for March 2026.

**Equity funds**

Our equity funds portfolio followed a similar discipline of greater concentration achieved through increased allocation to our highest-conviction managers and the redemption of certain non-core relationships.

During the year, exposure to our existing Japan managers delivered strong returns, capitalising on the reform agenda, a theme we have successfully expressed in recent years with expert partners in the region.

Additionally, we established a new relationship with Parvus European Opportunities, a long-only equity manager. This fund has a long record of superior returns generated by a concentrated, contrarian approach focused on identifying high conviction, mispriced opportunities, largely outside of the United States.

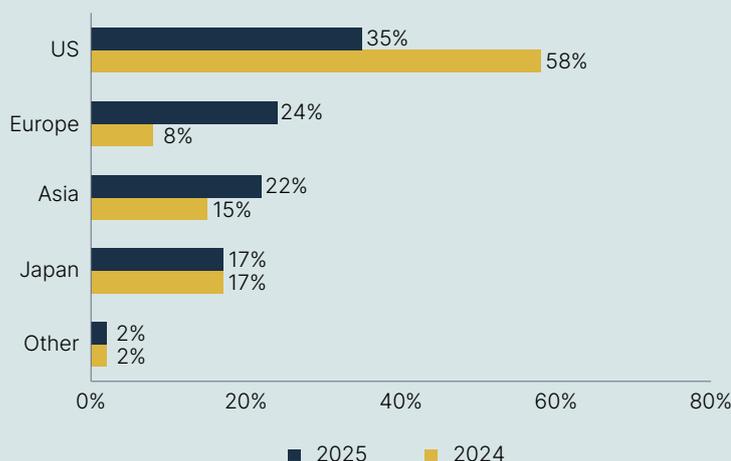
In China, we enhanced our exposure by shifting capital into a new relationship with a long-standing market participant in the region. Perseverance is a long-biased China public equity fund, rooted in deep holistic fundamental research across sectors, industries and market capitalisations. Their edge and differentiation lie in their ability to act with contrarian views yet retain a pragmatic approach in exploiting opportunities.

Our biotech managers delivered strong returns. Following a prolonged period of subdued sentiment, conditions pivoted in the second half of the year as regulatory uncertainty eased and lower interest rates provided a more supportive environment. Our specialist managers successfully capitalised on these tailwinds: positive clinical trials, patent victories, and favourable regulatory approvals generated better than expected outcomes. Additionally, there was renewed M&A, driven by strong demand by companies to bolster pipelines, a structural trend we expect to persist into 2026.

**Portfolio diversification**

Aligned with our investment policy, the Quoted Equities portfolio is diversified across themes and geographies, providing differentiated sources of return at the overall portfolio level. This approach allows us to invest in long-term growth opportunities while carefully managing risk. We do not expect all of our investments to perform in tandem, rather, we anticipate that different areas of the portfolio will lead at different stages of market cycles. We remain confident that our unique active management framework will deliver positive results over our long-term investment horizon.

**Quoted Equities by region**  
(% portfolio exposure)



Estimated based on direct and indirect exposures (using latest available funds' reporting at December 2025)

# Galderma

*Founded in 1981 as a L'Oréal and Nestlé joint venture, Galderma is a pure-play, Swiss-based global dermatology leader.*

<b>Pillar</b>	Quoted Equities
<b>Theme</b>	Pharmaceuticals
<b>Status</b>	Current investment
<b>Geography</b>	Switzerland
<b>Investment date</b>	March 2024

## Why we invest

Dermatology is the fastest-growing area of the self-care market, driven by increasing consumer awareness of skin health and greater focus on preventative and non-invasive aesthetic treatments.

Galderma occupies resilient, attractive segments, from injectable aesthetic treatments and dermatological skincare to therapeutic dermatology. It has delivered strong revenue growth and free cash flow following successful product launches and geographical expansion.

RIT invested in Galderma's oversubscribed initial public offering (IPO) in March 2024, after engaging early with the company and due to our strong relationship with principal investor EQT. We have since increased our stake further.

Galderma's share price more than tripled (>3x) since its flotation in March 2024.

# Private Investments

*Private Investments are those sourced directly via our own extensive global network and through commitments to exceptional fund managers in specialist strategies. Our direct investments are typically structured to provide some downside protection, with the potential to generate attractive returns over time.*

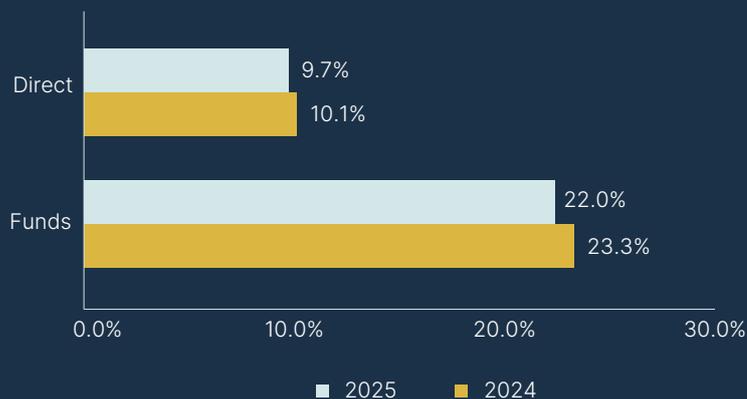
## 31.7% NAV

31 December 2025

## 20-40% NAV

Long-term allocation range

### Private Investments (% NAV)



### Private Investments - Asset allocation, returns and contribution

	2024 % NAV	2025 % NAV	2025 % Return <sup>1</sup>	2025 % Contribution
Direct	10.1%	9.7%	47.4%	3.7%
Funds <sup>2</sup>	23.3%	22.0%	10.2%	2.8%
<b>Total</b>	<b>33.4%</b>	<b>31.7%</b>	<b>18.3%</b>	<b>6.5%</b>

<sup>1</sup> Returns are estimated local currency returns.

<sup>2</sup> The %NAV includes an estimated adjustment to remove publicly traded equities held within the private investment funds. The return and contribution include the performance of those investments.

**18.3%**  
return on  
Private  
Investments

**47.4%**  
return on  
direct private  
investments

**5.7%**  
realisations  
as a % of NAV,  
highest since 2021

### Private Investments - highlights

Private Investments made a significant contribution to overall performance, adding 6.5% to NAV and delivering a return of 18.3%. During the period, our allocation to Private Investments decreased further following substantial realisations, considering the strong performance, particularly from our direct investments.

Our strategy remains anchored in co-investments alongside core partners, where the strength of our global network provides the distinct access points to identify what we believe are high-quality opportunities.

The pillar represented 31.7% of NAV at year end (2024: 33.4%), comprising third-party funds (22.0% of NAV) and direct investments (9.7% of NAV).

During the year, the drivers of returns in this pillar were:

- **Direct private investments:** The direct portfolio returned 47.4%, capitalising on a selective improvement in exit conditions. We successfully crystallised value in sectors with sustained strategic demand, specifically AI and fintech infrastructure. The exit of WeBull and a significant valuation uplift in SpaceX in the second half of the year were the primary drivers of returns, bolstered by liquidity events from Scale AI and Xapo Bank. Valuation gains across other investments further enhanced these results. During the year we initiated two high-conviction investments in Databricks and Anthropic, where attractive entry points and access aligned with our highly selective and disciplined approach to new positions.
- **Private funds:** Our fund investments returned 10.2%. Performance was led by our top five managers, with Greenoaks delivering outsized results driven by private and public positions. These partnerships remain a critical component of our strategy, providing the geographic and sectoral breadth required to navigate a selective investment environment. In particular, our private funds have long provided key technology exposure within the portfolio, capturing innovation as its steady diffusion transforms industries across the broader economy.

The direct private investments are all valued at 31 December 2025, and over 99% of the funds portfolio is held at the General Partners' 30 September valuations, with the remaining balance at 30 June. Valuations are typically received two to three months after each quarter end and are incorporated into the NAV at that time, adjusted for subsequent investments, distributions and currency moves.

### Private Investments NAV bridge

£ million	December 2024	New investments	Realisations <sup>1</sup>	Gain/loss	Currency translation	Change in quoted stock adjustment <sup>2</sup>	December 2025
Funds	870.1	90.6	-93.3	105.3	-69.7	-16.2	886.8
Directs	374.6	41.8	-138.9	137.6	-22.9	n/a	392.2
<b>Total</b>	<b>1,244.7</b>	<b>132.4</b>	<b>-232.2</b>	<b>242.9</b>	<b>-92.6</b>	<b>-16.2</b>	<b>1,279.0</b>

<sup>1</sup> Realisations includes fund distributions, proceeds from sales and transfers out of Private Investments.

<sup>2</sup> The opening/closing balances for funds are adjusted to exclude estimates of quoted stocks held within these funds of £159.0m (at 31 December 2024) and £175.2m (at 31 December 2025).

**Private Investments – realisations**  
(£m, %NAV)



**Private Investments – allocation**  
(%NAV)



**£139m**  
private direct  
realisations

**Investment activity**

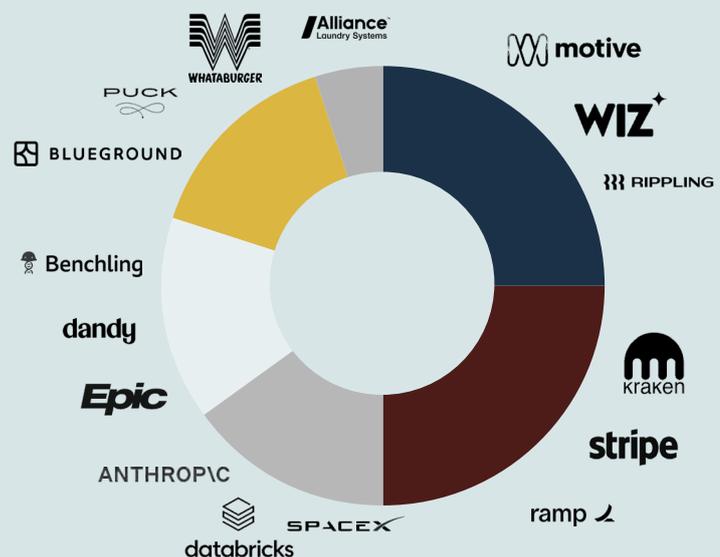
During the year, we continued to prioritise realisations and redeployed capital into only those opportunities that met our highly selective investment criteria. Private Investment realisations totalled £232m, equivalent to 5.7% of year end NAV, or 18.6% of the privates portfolio. This represents our highest level of realisations since 2021. Of this amount, £139m came from direct investments, predominately achieved at or above prior valuations, with a further £93m distributed from funds. New investments totalled £132m, resulting in net realisations of £100m, or 2.5% of NAV. Overall, the year's realisation activity demonstrated our preference for patience and discipline, returning capital when conditions allowed and reinvesting only where long-term value was clear.

Within the funds portfolio, we committed additional capital to our core managers including Greenoaks, Thrive, and Iconiq, and funded capital calls on existing commitments. In the direct portfolio, we increased our interest in SpaceX and established positions in two businesses providing critical infrastructure for AI. Databricks provides a platform for large-scale data storage and analytics, while the other, Anthropic, focuses on the development of advanced large language models. Both occupy positions we consider central to the continued adoption of technology throughout the wider economy.

**£93m**  
private fund  
realisations

**Private Investments by sector**  
(% of pillar NAV)

- Enterprise Software 25%
- Fintech and Financial Services 25%
- AI and Advanced Technologies 15%
- Healthcare and Life Sciences 15%
- Consumer 15%
- Industrials and Other 5%



This chart includes investments held directly and indirectly through funds, estimated using the latest available funds reporting at 30 September 2025. The companies highlighted represent some of our largest positions, spanning both direct and indirect investments.

**47.4%**  
*return on  
 private direct  
 investments*

**112%**  
*average uplift  
 on direct  
 realisations  
 from prior  
 carrying values*

### Portfolio summary

The portfolio is diversified by stage of development and geography, with a predominant focus on companies driving or benefitting from the integration of technological advancement across the wider economy. Investments span areas including enterprise software, fintech, AI and advanced technologies, healthcare and life sciences, financial services, industrials and consumer businesses. A breakdown of the top investments within this pillar is shown on page 31, together with selective investments across the portfolio.

### Private direct investments

Direct investments, representing 9.7% of NAV, delivered a return of 47.4% during the period and contributed 3.7% to NAV performance.

This result reflected a combination of realisations and valuation uplifts across a number of holdings. Notable realisations included: the commission-free trading platform WeBull, our largest exit during the year; Scale AI, a data-labelling business supporting AI applications; and the sale of XapoBank, an early participant in global cryptocurrency banking. In aggregate, these exits were achieved at a 112% uplift to prior carrying values at an average 2.2x on cost with an IRR of 23%. This outcome is particularly noteworthy given the elevated valuations prevalent during the 2021 investment period. Achieving these returns materially ahead of expected timelines reflects both the quality of the underlying assets and a disciplined approach to securing value in a selective market environment. While these exits provided significant gains, the overall result was partially tempered by the disciplined write-down on Motive following a reassessment of its near-term outlook.

During the period, £42m of capital was redeployed into new and existing positions. This included an increased allocation to SpaceX, which has continued to benefit from revenue growth within its Starlink division and sustained investor interest. Additionally, we gained exposure to Databricks and Anthropic - both highly sought after, difficult-to-access investments that are shaping the adoption of AI across industries and the broader economy.

Across the wider portfolio, underlying operating performance remained sound. A number of companies strengthened their balance sheets through new funding rounds during the year, and we estimate that 99% of the investments by NAV are profitable or have cash runway greater than one year, up from 96% in 2024. Companies are considered profitable on the basis of either EBITDA (earnings before interest, tax, depreciation and amortisation), free cash flow or net income.

**10.2%**  
*return on  
 private fund  
 investments*

**Private fund investments**

Private funds represented 22.0% of NAV at the end of the year, net of an adjustment to exclude 4.3% of quoted positions held within funds. Our fund investments returned 10.2% and contributed 2.8% to portfolio performance.

The majority of this contribution was attributable to our top five private fund managers, Thrive, Iconiq, Greenoaks, Ribbit and BDT Capital, together representing 14.3% of NAV and contributing over 2.5% to performance.

Performance within the funds portfolio saw similar drivers to that of the direct investments, with strong exits and valuation uplifts in sectors experiencing tailwinds. Exposure to advances in AI-driven technologies benefitted from a number of look through positions such as Databricks and Anthropic (companies we also hold direct exposure to).

Private funds continued to be self-funding over the period, with capital calls of £91m and distributions of £93m (2024: net distributions £15m). Our fund commitments at the end of the year were £177m (see note 14 on page 112) or 4.4% of NAV, down from £366m or 9.8% of NAV at the start of 2023, and below our ten-year average of 6.4% (see chart below for further detail).

The portfolio remains reasonably mature, with 60% of the private funds portfolio invested in vintages predating 2020 (see chart below).

**Outlook**

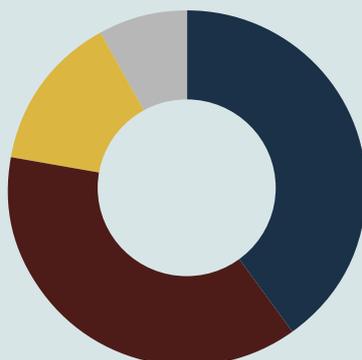
As we look towards 2026, we anticipate that the more receptive environment for asset realisations experienced over the last year will persist, supported by a robust IPO pipeline and continued strategic M&A.

We have for some time been engaged in a process of further concentrating the direct portfolio, moving away from broader diversification toward a smaller number of higher conviction, more mature businesses. This disciplined approach will continue, with our focus remaining on category-defining businesses and enterprises with durable competitive positions that offer the prospect of sustained growth over the long term.

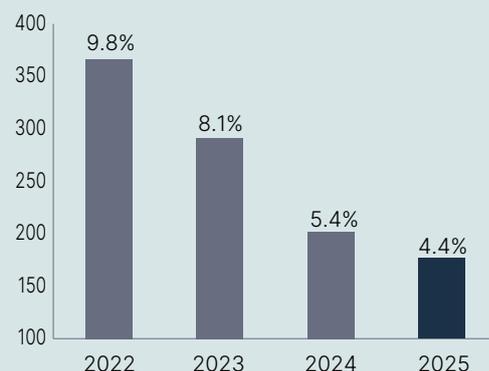
The Company’s permanent capital structure remains a cornerstone of our approach, allowing for patient participation in these structural shifts without the constraints of predefined exit timelines. By leveraging our extensive global network, we continue to secure access to what we believe are the most compelling investments, often difficult for others to reach. We anticipate that as the portfolio matures, further realised proceeds from both strategic sales and public listings will reinforce the self-funding nature of the portfolio.

**Private fund investments by vintage year**  
 (as a % of the funds portfolio)

- 2021-2025 40%
- 2017-2020 38%
- 2013-2016 14%
- Prior 8%



**Undrawn commitments**  
 (£m, % NAV)



# SpaceX

*SpaceX aims to revolutionise space technology and enable human colonisation of Mars, while Starlink has the world's largest satellite network. Both businesses are market leaders.*

<b>Pillar</b>	Private Investments
<b>Theme</b>	AI & advanced technologies
<b>Status</b>	Current investment
<b>Geography</b>	USA
<b>Invested date</b>	November 2024

## Why we invest

SpaceX expresses RIT's investment theme of technology diffusion, in which innovative technologies transform industries beyond the technology sector. We believe it is one of the world's most groundbreaking companies, well-positioned for continued global expansion and long-term growth.

We have steadily increased our investment in SpaceX, which experienced a significant valuation uplift in 2025.

Following the period end, SpaceX announced that it had acquired xAI, in a deal that values the combined entity at \$1.25 trillion, believed to be the world's most valuable private company.

7,800+

Satellites in orbit<sup>1</sup>

606

Completed missions<sup>1</sup>

6m+

Starlink customers<sup>1</sup>

572

Total landings<sup>1</sup>

<sup>1</sup> Source: SpaceX website.

# Uncorrelated Strategies

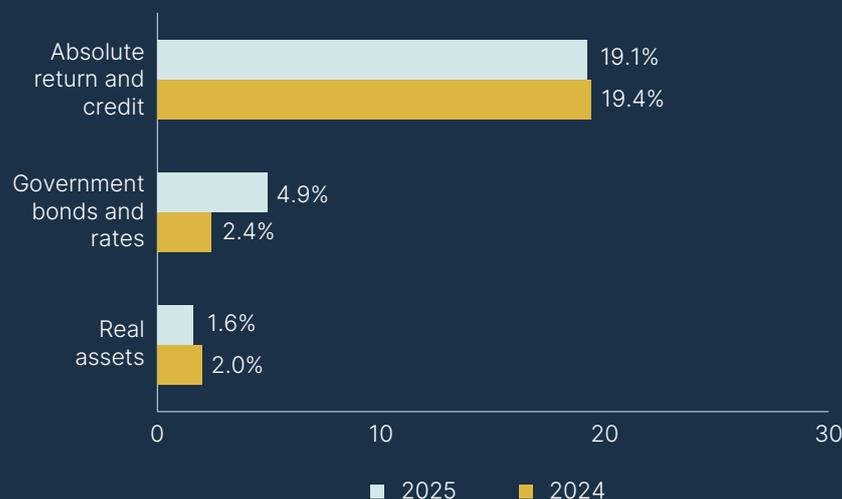
*Our Uncorrelated Strategies act as a steady diversifier, aiming to generate consistent returns with lower correlation to equity markets through the cycle. They include absolute return and credit investments, as well as real assets and government bonds. For absolute return and credit strategies, we often collaborate with specialist external managers to access relevant opportunities.*

**25.6%** NAV      20-40% NAV

31 December 2025

Long-term allocation range

## Uncorrelated Strategies (% NAV)



## Uncorrelated Strategies - Asset allocation, returns and contribution

	2024 % NAV	2025 % NAV	2025 % return <sup>1</sup>	2025 % contribution
Absolute return and credit	19.4%	19.1%	11.5%	2.2%
Government bonds and rates	2.4%	4.9%	-7.8%	-0.2%
Real assets	2.0%	1.6%	24.7%	1.4%
<b>Total</b>	<b>23.8%</b>	<b>25.6%</b>	<b>12.1%</b>	<b>3.4%</b>

<sup>1</sup> Returns are estimated local currency returns, taking into account derivatives.

**12.1%**  
*return on  
 Uncorrelated  
 Strategies*

### Uncorrelated Strategies - highlights

Uncorrelated Strategies represented 25.6% of NAV at the end of the year and acted as a steady diversifier of returns throughout 2025. This pillar contributed 3.4% to the overall portfolio performance and generated a return of 12.1%.

Key drivers of this performance were:

- Absolute return and credit funds: These strategies represent 75% of the pillar, and saw solid performance of 11.5%, led by our specialist credit managers.
- Real assets: Within this allocation, gold was the largest contributor, adding 1.7% and delivering a 46% return, having increased our exposure during the year as the macro and geopolitical landscape evolved. This was partially offset by our exposure to carbon credits, which detracted 0.3% from NAV.
- Government bonds and rate sensitive positions: Our long duration gilts and interest rate hedges detracted from performance as inflation concerns created headwinds for long duration fixed income. Recognising the shifting interest rate landscape, we tilted our exposure into shorter dated UK Treasury gilts and purchased US Treasury notes in December.

This pillar is diversified across assets and designed to provide steady returns, with the ability to protect the wider portfolio from volatility in times of market stress. For absolute return and credit strategies, we work with specialist external managers to access the opportunities identified within our themes. We diversify our exposure, incorporating credit, market neutral and macro strategies. The pillar also includes investments in interest rate-driven assets, government bonds and real assets, such as investment properties and gold.

### Investment activity

Within the uncorrelated funds portfolio, further concentration occurred during the year. Capital was increasingly allocated to a smaller number of manager relationships, alongside selective redemptions from non-core positions. As a result, the portfolio is now comprised of a more limited number of distinctive mandates. This positioning is intended to support the role of Uncorrelated Strategies as a stabilising component of the overall portfolio. With the evolving macro and geopolitical landscape we also increased our exposure to this pillar from 23.8% to 25.6%.

### Absolute return and credit

Absolute return and credit, the largest component of the pillar at 19.1%, delivered a 11.5% return over the period, contributing 2.2% to NAV performance. Our credit investments returned 13.2%, contributing 1.4%, while our absolute return managers returned 9.4% and contributed 0.8% to NAV performance.

We redeployed capital into new more concentrated investments after exiting several legacy holdings including ARCM, following a wind down of their successful fund which has generated a positive return since our investment in 2021, and Lontree, a loan note which was fully repaid during the period, above its previous holding value.

Our credit managers outperformed both investment grade and high-yield benchmarks and were a key driver of returns in the pillar. This was against a backdrop of credit markets delivering positive but moderate returns during the year, supported by relatively low default rates, resilient corporate fundamentals and investor demand.

46%  
return on gold

Within absolute return, our equity market neutral managers seek to reduce market exposure risks by taking long and short positions to extract the unique return component of a stock's share price change with a low correlation to equity markets. After solid performance since our initial investment, we increased our position in Ilex Capital, an equity market neutral fund with a European bias. Additionally, we've allocated capital to Libremax, a long-only absolute return manager, aiming to provide a steady return stream agnostic to market volatility.

Our macro managers, which aim to deliver absolute return, saw strong performance for the year. Following a period of robust performance since our initial investment in late 2024, we increased our allocation to Deem Global, a global macro manager, seeking to generate returns by capitalising on macroeconomic policy shifts, geopolitical realignments and the evolving dynamics of the real economy. For further information, see the case study on page 38.

### Real assets

Real assets represent 1.6% of NAV and contributed 1.4% to NAV performance.

Our exposure to gold, representing 0.2% of NAV at the period end (including exposure through derivatives represents 4.0% of NAV), added 1.7% to performance with a 46% return. Gold plays an important role as part of our strategic asset allocation, serving as a portfolio diversifier. Over the period it rose more than 60% in value, its strongest annual performance since 1979, driven by central banks and investor demand for safe-haven assets amid economic and geopolitical uncertainty.

The value of Spencer House and other investment properties saw a small uplift over the period, while our investment in California carbon credits detracted from performance, an investment we exited during the year.

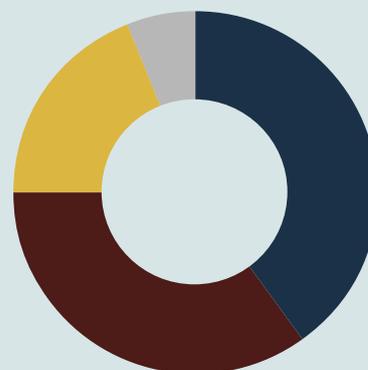
### Government bonds and rates

We increased our position in government bonds and rates, adding US Treasury notes near the end of the year, exiting our long-dated UK gilts (while keeping our short-dated gilts), increasing our overall allocation from 2.4% to 4.9%. We view these investments as both a store of value and providing a diversified return profile during periods of equity volatility. We also held modest rates hedges during the year to protect against higher-for-longer interest rates, which detracted marginally from returns as rate cuts were made in line with expectations.

### Uncorrelated Strategies – allocation

(% of pillar NAV)

- Absolute return 40%
- Credit 35%
- Government bonds & rates 19%
- Real assets 6%



5min 30min 1hour 4hour 1day 1week 1mon

15.67 (+13.49%)

PORTFOLIO INSIGHT

# Deem Global

*Founded in December 2022, Deem Global is a discretionary macro firm with an absolute-return mindset. They focus on cross asset thematic macro opportunities within a well-defined, limited loss risk framework. This clearly defined risk framework empowers them to have downside safety and resilience in volatile markets, whilst offering the opportunity of upside asymmetry.*

<b>Pillar</b>	Uncorrelated Strategies
<b>Theme</b>	Global macro
<b>Status</b>	Existing investment
<b>Geography</b>	Global
<b>Initial Investment Date</b>	30 September 2024

### Why we invest

RIT was an early investor in Deem Global which provides a unique source of diversification to our portfolio. We invest through our Uncorrelated Strategies pillar, which is designed to enhance the resilience of RIT's overall portfolio. Investments within this pillar generally behave differently from equities, helping to provide stable performance across market cycles.

No open orders yet  
Go to the Trade tab and make your order!

# Currency and Capital Management

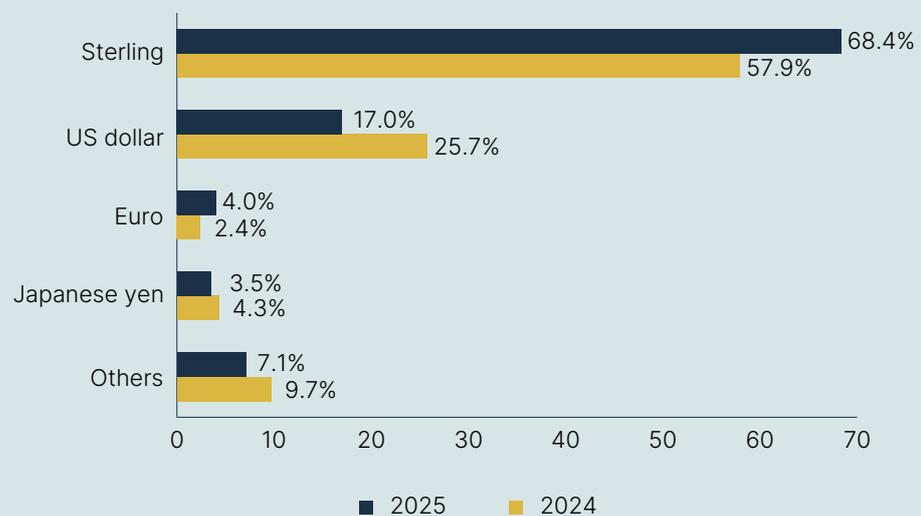
## Currency

Currency is an important aspect of our portfolio construction both to manage risk and as an asset class. Given the global nature of our portfolio, we use currency hedging to reduce currency translation risk, typically by increasing our levels of sterling to hedge our significant US dollar-denominated portfolio.

During the year, the US dollar saw its largest annual decline against sterling in nearly 10 years. This significant weakening was driven by increased fiscal uncertainty and budget concerns, leading investors to diversify into overseas markets and alternative assets. We continue to see scenarios which could pose risks leading to a weaker US dollar environment and towards the end of the year we increased our sterling position to mitigate this risk.

Our currency hedging performed as expected, partially shielding the portfolio from the 8% decline of the US dollar against sterling. Accounting for our hedges, currency detracted 2.9% from our NAV return over the period. Unhedged, currency would have detracted 5.1% from the portfolio, demonstrating the benefit of our active hedging programme.

## Currency exposure (% NAV)



*The chart excludes exposure from currency options. Where available, the exposures in this chart are estimated by considering the underlying currency exposure of third-party funds rather than by the fund's currency of denomination.*

# Currency and Capital Management

£89m  
in share  
buybacks

0.73%  
ongoing charges  
figure

## Buybacks

We continued to execute on the buyback programme during 2025, allocating £89m to acquire approximately 4.5m shares or 3% of share capital. Since the start of 2023, we have repurchased approximately 11% of our share capital, amounting to £332m. The estimated accretion from buybacks added 0.9% to our NAV total return over the year.

## Balance sheet

Access to liquidity is a core priority in ensuring we retain flexibility to act on opportunities. At the year end, we held £221m in liquidity balances, £155m in committed but undrawn facilities, and £302m in drawn borrowings. During the first half of the year, we secured a £100m, three-year facility with SMBC Bank International plc and repaid the first series of the 2015 loan note programme. More information on our borrowings can be found on page 114. Taking into consideration our cash balances, this represented gearing of 3.2% calculated using guidance from the Association of Investment Companies (AIC).

## Operations and costs

JRCM manages the Group on a day-to-day basis, providing investment management, administration and company secretarial services. The Manager is also responsible for, Spencer House Limited (SHL) which maintains and manages the investment property portfolio, including Spencer House, which operates a profitable events business, and other properties in St. James's.

The Group continues to focus on disciplined cost management while ensuring full compliance with regulatory requirements and maintaining the operational capacity necessary to source, research and execute investment opportunities.

In 2025, we continued to enhance our approach to investor relations, communications and marketing, driven by a combination of in-house expertise and supported by external specialists. Improvements in reporting formats and disclosures, and enhanced investor engagement has generated positive feedback. We expect this momentum to continue into 2026.

In order to provide investors with information on the costs of RIT's own investment business, we calculate an ongoing charges figure (OCF) based on recommendations from the AIC. The OCF assumes a static portfolio, with therefore no transaction costs or direct performance-related compensation. It also excludes the costs of borrowings deployed to enhance returns. For 2025, RIT's own OCF was 0.73% (2024: 0.76%). Further information on this calculation is provided on page 133, with further information on costs more generally on pages 83, 88 and 98.



## Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
<b>Quoted Equities<sup>1</sup></b>				
<b>Quoted Equities - direct:</b>				
<b>Stocks:</b>				
Galderma Group AG	Switzerland	Healthcare	43.4	1.1%
Booking Holdings, Inc.	United States	Consumer discretionary	38.2	0.9%
S&P Global, Inc.	United States	Financials	32.8	0.8%
Legrand SA	France	Industrials	31.1	0.8%
The Travelers Companies, Inc.	United States	Financials	29.3	0.7%
Amazon.com, Inc.	United States	Consumer discretionary	28.6	0.7%
Mastercard, Inc.	United States	Financials	28.1	0.7%
Reckitt Benckiser Group plc	United Kingdom	Consumer staples	28.1	0.7%
Intercontinental Exchange, Inc.	United States	Financials	27.1	0.7%
Texas Instruments, Inc.	United States	Information technology	25.5	0.6%
The Procter & Gamble Company	United States	Consumer staples	22.8	0.6%
McDonald's Corporation	United States	Consumer discretionary	19.4	0.5%
Other stocks			58.3	1.5%
<i>Quoted stocks held within private investment funds<sup>2</sup></i>			175.2	4.3%
<b>Total Stocks</b>			<b>587.9</b>	<b>14.6%</b>
<b>Thematics<sup>3</sup>:</b>				
Gold Miners	Global	Commodities	76.3	2.0%
Emerging Markets	Emerging Markets	Diversified; 3.1% exposure	1.8	0.0%
European Sovereignty	Europe	Diversified; 1.9% exposure	1.7	0.0%
Other metals - mining & suppliers	Global	Commodities; 0.9% exposure	1.1	0.0%
<b>Total Thematics</b>			<b>80.9</b>	<b>2.0%</b>
<b>Total Quoted Equities - direct</b>			<b>668.8</b>	<b>16.6%</b>
<b>Quoted Equities - funds:</b>				
Discerene	Global	All-cap, value bias	192.4	4.8%
Blackrock Strategic Equity	Global	All-cap, diversified	164.1	4.1%
3D Opportunity	Japan	All-cap, diversified	162.8	4.0%
Perseverance Asset Management Int'l	China	All-cap, diversified	128.7	3.2%
Parvus European Opportunities	Europe	All-cap, value bias	119.0	2.9%
HCIF Offshore	United States	All-cap, healthcare	116.2	2.9%
Morant Wright	Japan	SMID-cap, value bias	86.1	2.1%
DG Offshore	Global	All-cap, healthcare	79.4	2.0%
Other funds			30.4	0.7%
<b>Total Quoted Equities - funds</b>			<b>1,079.1</b>	<b>26.7%</b>
<b>Total Quoted Equities</b>			<b>1,747.9</b>	<b>43.3%</b>

<sup>1</sup> The quoted equity category includes stocks (held directly and via co-investment vehicles), funds and derivatives. As a result, the liquidity of the individual positions may be influenced by market volumes as well as the redemption terms of the specific funds or co-investment vehicles. Where positions are held, or partially held, via total return swaps or options, the total exposure to the company is disclosed in the table, including the market value of any cash securities and the delta adjusted notional exposure from derivatives. Total net quoted equity exposure at year end was 46.5% including the adjustment described in Footnote 2.

<sup>2</sup> Estimated adjustment made for publicly-traded quoted equities held indirectly in private investment funds. These positions are valued based on their most recent traded price at the statement date of the fund in which they are held.

<sup>3</sup> Thematics are diversified exposures which may be expressed via a combination of stocks, ETFs, futures and baskets.

## Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
<b>Private Investments</b>				
<b>Private Investments - direct<sup>4</sup>:</b>				
SpaceX	United States	AI & advanced technologies	102.3	2.5%
Motive	United States	Enterprise software	69.5	1.7%
Epic Systems	United States	Healthcare & life sciences	37.6	0.9%
Kraken	United States	Fintech	33.7	0.8%
Blueground	United States	Consumer	21.9	0.5%
Databricks	United States	Enterprise software	16.9	0.4%
Dandy	United States	Enterprise software	13.1	0.3%
Puck	United States	Consumer	8.2	0.2%
Brex	United States	Fintech	7.9	0.2%
Anchorage Digital	United States	Fintech	7.4	0.2%
Anthropic	United States	AI & advanced technologies	7.4	0.2%
Airtable	United States	Enterprise software	6.8	0.2%
Other Private Investments - direct			59.5	1.6%
<b>Total Private Investments - direct</b>			<b>392.2</b>	<b>9.7%</b>
<b>Private Investments - funds:</b>				
Thrive funds	United States	Growth equity	145.9	3.6%
Greenoaks Capital funds	United States	Growth equity	135.3	3.3%
Ribbit Capital funds	United States	Early stage & growth equity	116.4	2.9%
Iconiq funds	United States	Growth equity	111.6	2.8%
BDT Capital funds	United States	Private equity	68.1	1.7%
Hillhouse funds	China	Private equity	53.8	1.3%
Hunter Point funds	United States	Private equity	52.7	1.3%
LCV funds	United States	Early stage	40.6	1.0%
Arch Venture funds	United States	Life sciences	24.2	0.6%
Firstminute Capital funds	Europe	Early stage	23.8	0.6%
LionTree Investment Fund	United States	Private & growth equity	22.8	0.6%
Mithril funds	United States	Growth equity	16.4	0.4%
Westcap funds	United States	Growth equity	16.0	0.4%
Twenty VC funds	United States	Early stage	15.8	0.4%
Innovius Capital fund	United States	Growth equity	14.5	0.4%
Founders Fund funds	United States	Early stage	13.5	0.3%
Sound Ventures funds	United States	Early stage	13.2	0.3%
Eight Partners funds	United States	Early stage	11.0	0.3%
HSG funds (formerly Sequoia Capital China)	China	Growth equity	8.7	0.2%
Sky9 funds	China	Early stage	8.7	0.2%
Corsair funds	United States	Private equity	8.2	0.2%
Future Capital Discovery funds	Asia	Early stage	7.2	0.2%
K2 funds	Asia	Early stage	6.9	0.2%
Blackstone Tactical Opps	United States	Private equity	6.7	0.2%
Other private investments - funds			120.0	2.9%
<b>Quoted stocks held within private investment funds<sup>5</sup></b>			<b>(175.2)</b>	<b>(4.3%)</b>
<b>Total Private Investments - funds</b>			<b>886.8</b>	<b>22.0%</b>
<b>Total Private Investments</b>			<b>1,279.0</b>	<b>31.7%</b>

<sup>4</sup> The private direct book includes investments held through co-investment vehicles managed by a general partner (GP).

<sup>5</sup> Estimated adjustment made for publicly-traded quoted equities held indirectly in private investment funds. These positions are valued at the statement date of the fund in which they are held.

## Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
<b>Uncorrelated Strategies</b>				
<b>Absolute return and credit:</b>				
<b>Credit:</b>				
Tresidor funds	Europe	Credit	171.2	4.3%
Attestor Value fund	Global	Credit	113.8	2.8%
Atos corporate bond	Europe	Credit	41.4	1.0%
Chicago Atlantic Credit Opportunities	United States	Credit	17.2	0.4%
Other credit			17.7	0.4%
<i>Total credit</i>			<i>361.3</i>	<i>8.9%</i>
<b>Absolute return:</b>				
STA fund	Global	Systematic multi-strategy	77.1	1.9%
LibreMax fund	Global	Absolute return	76.4	1.9%
Woodline fund	Global	Equity market neutral	71.4	1.8%
ILEX fund	Europe	Equity market neutral	71.1	1.8%
JJJ Feeder fund	Global	Macro-strategy	59.9	1.5%
Deem Global Macro fund	Global	Macro-strategy	30.3	0.7%
Other absolute return			26.3	0.6%
<i>Total absolute return</i>			<i>412.5</i>	<i>10.2%</i>
<i>Total absolute return &amp; credit</i>			<i>773.8</i>	<i>19.1%</i>
<b>Real assets:</b>				
St. James's properties	United Kingdom	Investment property	27.0	0.7%
Spencer House <sup>6</sup>	United Kingdom	Investment property	25.8	0.6%
Gold <sup>7</sup>	Global	Commodities; 4.0% exposure	7.0	0.2%
Other real assets			5.7	0.1%
<i>Total real assets</i>			<i>65.5</i>	<i>1.6%</i>
<b>Government bonds and rates:</b>				
US Treasury Note	United States	Government bonds	105.6	2.6%
UK Treasury Gilt	United Kingdom	Government bonds	93.0	2.3%
<i>Total government bonds and rates</i>			<i>198.6</i>	<i>4.9%</i>
<b>Total Uncorrelated Strategies</b>			<b>1,037.9</b>	<b>25.6%</b>

<sup>6</sup> The value of Spencer House includes the contents held within Spencer House, such as furniture, fittings and the fine art portfolio.

<sup>7</sup> The exposure to gold is obtained through futures.

## Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
<b>Currency</b>				
Currency forward contracts	Various		21.0	0.5%
Other currency	Various		0.2	0.0%
<b>Total currency</b>			<b>21.2</b>	<b>0.5%</b>
<b>Total investments</b>			<b>4,086.0</b>	<b>101.1%</b>
<b>Liquidity, borrowings and other</b>				
<b>Liquidity:</b>				
Liquidity <sup>8</sup>		Cash at bank	222.7	5.5%
<i>Total liquidity</i>			<i>222.7</i>	<i>5.5%</i>
<b>Borrowings:</b>				
Short-term bank borrowings <sup>9</sup>		Revolving credit facilities and term loan	(176.4)	(4.4%)
RIT senior loan notes		Fixed interest loan notes	(125.8)	(3.1%)
<i>Total borrowings</i>			<i>(302.2)</i>	<i>(7.5%)</i>
<b>Other assets/(liabilities):</b>				
Margin			50.8	1.3%
Trades awaiting settlement			6.2	0.2%
Other assets/(liabilities)			(23.4)	(0.6%)
<i>Total other assets/(liabilities)</i>			<i>33.6</i>	<i>0.9%</i>
<b>Total liquidity, borrowings and other</b>			<b>(45.9)</b>	<b>(1.1%)</b>
<b>Total net asset value</b>			<b>4,040.1</b>	<b>100.0%</b>

<sup>8</sup> Liquidity includes cash held within non-consolidated subsidiaries, which is excluded from cash in the Consolidated Balance Sheet.

<sup>9</sup> The Group has revolving credit facilities (RCFs) with the Industrial and Commercial Bank of China and SMBC Bank International plc, and an RCF and three-year term loan with BNP Paribas SA.

# Risk Management

## Risk management and internal control

*The principal risks facing RIT are both financial and operational. The ongoing process for managing the risks, and setting the overall risk appetite and risk parameters, is the responsibility of the Board and the Audit and Risk Committee. The risk evaluation is based on an assessment of the principal and emerging risks facing the Group, and their mitigating actions. The Manager is responsible for the implementation and day-to-day management of risk and the system of internal controls throughout the Group.*

The Board sets the portfolio risk parameters within which JRCM operates. This involves an assessment of the nature and level of risk within the portfolio using qualitative and quantitative methods. Additional information in relation to the quantum and associated sensitivity of market risk, credit risk and liquidity risk in accordance with IFRS 7 Financial Instruments: Disclosures, is shown in Note 13 on pages 103 to 112.

The Board is ultimately responsible for the Group's system of internal controls, and has delegated the supervision of the internal control system to the Audit and Risk Committee. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, as such, can provide only reasonable and not absolute assurance against any material misstatement or loss. Further information is provided in the Audit and Risk Committee Report on pages 75 to 77.

As an investment company, RIT is exposed to financial risks inherent in its portfolio, which are primarily market-related and common to any portfolio with significant exposure to equities and other financial assets. The ongoing portfolio and risk management includes an assessment of the macroeconomic and geopolitical factors that can influence market risk, as well as consideration of investment-specific risk factors.

Your Company's broad and flexible investment mandate allows the Manager to take a relatively unconstrained approach to asset allocation and utilise whatever action is considered appropriate in mitigating any attendant risks to the portfolio.

With a high degree of volatility in markets, the rapid integration of AI into every day life, and continued geopolitical tensions, risk management remains critical. The portfolio risk management approach undertaken by the Manager, and considered regularly by the Board, is designed to produce a healthy risk-adjusted return over the long term, through careful portfolio construction, security selection and the considered use of hedging.

As an investment business, the vast majority of the day-to-day activities involve the measurement, evaluation and management of risk and reward. With a corporate objective which includes an element of capital preservation, the culture and practice of seeking to protect the NAV from undue participation in down markets through the cycles is well-established. However, it is important to recognise that a carefully designed risk management and internal control system can only aim to reduce the probability or mitigate the impact; it cannot remove the risk. With a global investment portfolio having meaningful exposure to equities, rather than a pure absolute return mandate, RIT's NAV will not be immune to either falling markets and/or volatility in currency markets. Equally, with a diversified set of individual and typically uncorrelated, high return-seeking drivers, the portfolio could encounter occasions when the level of volatility results in negative alpha in the short term.

# Risk Management

As a permanent capital vehicle, and unlike open-ended funds, we do not need to manage the portfolio to meet redemptions. With sizeable assets relative to our modest borrowings and ongoing liabilities, as confirmed later in this section, we do not consider the Company's viability or going concern to represent principal risks. Nevertheless, and in particular at times of market stress, the Manager utilises a detailed, day-to-day liquidity risk management framework to help effectively manage the balance sheet, ensuring sufficient liquidity to meet portfolio needs.

Operational and other risks include those related to the legal environment, regulation, taxation, cyber security, climate and other areas where internal or external factors could result in financial or reputational loss. These are also managed by JRCM with regular reporting to, and review by, the Audit and Risk Committee and the Board.



# Risk Management

## Principal risks

*The Board has carried out a robust assessment of the emerging and principal risks facing the Company, with input from the Audit and Risk Committee, as well as the Manager.*

Following this assessment, the Board has concluded that there are no material emerging risks, and the principal risks are described below:

	Risk	Mitigation
Investment strategy risk	<p>As an investment company, a key risk is that the investment strategy, guided by the Investment Policy:</p> <p><i>“To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.”</i></p> <p>does not deliver the Corporate Objective:</p> <p><i>“To deliver long-term capital growth, while preserving shareholders’ capital; to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time.”</i></p>	<p>The Board is responsible for monitoring the investment strategy to ensure it is consistent with the Investment Policy and appropriate to deliver performance in line with the Corporate Objective. The Directors receive a detailed monthly report from the Manager to enable them to monitor investment performance, attribution, and exposure. They also receive a comprehensive investment report from the Manager in advance of the quarterly Board meetings.</p> <p>The overall risk appetite is set by the Board, with portfolio risk managed by JRCM within prescribed limits. This involves careful assessment of the nature and level of risk within the portfolio using qualitative and quantitative methods.</p> <p>The JRCM Investment Committee meets regularly to review overall investment performance, portfolio exposure and significant new investments.</p>
Discount risk	<p>Investment trust shares trade at a price which can be at a discount or premium relative to their net asset value. If trading at a discount, there is a risk that a widening of the discount may result in shareholders achieving a return which does not reflect the underlying investment performance of the Company.</p>	<p>To manage this risk, and to reduce the volatility for shareholders, the Board monitors the level of discount/premium at which the shares trade and the Group has authority to buy back its existing shares when deemed to be in the best interest of the Company and its shareholders. Buying back shares at a discount signals the Board’s confidence in the overall approach and the NAV to shareholders, and is accretive to the NAV per share return.</p> <p>In addition to the focus on investment performance, the Group is continuing to invest in developing its investor relations activity and overall approach to communications to help ensure that shareholders have the best understanding of the strategy and approach to investing.</p>

# Risk Management

	Risk	Mitigation
Market risk	<p><b>Price risk</b> RIT invests in a number of asset categories including stocks, equity funds, private investments, absolute return and credit, real assets, government bonds and derivatives. The portfolio is therefore exposed to the risk that the fair value of these investments will fluctuate because of changes in market prices.</p> <p><b>Currency risk</b> Consistent with the Investment Policy, the Group invests globally in assets denominated in currencies other than sterling as well as adjusting currency exposure to either seek to hedge and/or enhance returns. This approach exposes the portfolio to currency risk as a result of changes in exchange rates.</p> <p><b>Interest rate risk</b> In addition, the Group is exposed to the direct and indirect impact of changes in interest rates.</p> <p>Each of the above market risk categories can be influenced by changes in geopolitical risk.</p>	<p>The Group has a widely diversified investment portfolio which significantly reduces the exposure to individual asset price risk. Detailed portfolio valuations and exposure analysis are prepared regularly and form the basis for the ongoing risk management and investment decisions. In addition, regular scenario analysis is undertaken to assess likely downside risks and sensitivity to broad market changes, as well as assessing the underlying correlations amongst the separate asset classes.</p> <p>Currency exposure is managed via an overlay strategy, typically using a combination of currency forwards and/or options to adjust the natural currency of the investments in order to achieve a desired net exposure. The geographic revenue breakdown for stocks as well as correlations with other asset classes are also considered as part of our hedging strategy.</p> <p>Exposure management is undertaken with a variety of techniques including using equity index and interest rate futures and options to hedge or to increase equity and interest rate exposure depending on overall macroeconomic and market views.</p>
Liquidity risk	<p>Liquidity risk is the risk that the Group will have difficulty in meeting its obligations in respect of financial liabilities as they fall due.</p> <p>The Group has significant investments in and commitments to direct private investments and funds which are inherently illiquid. In addition, the Group holds investments with other third-party organisations which may require notice periods in order to be realised. Capital commitments could, in theory, be drawn with minimal notice. In addition, the Group may be required to provide additional margin to support derivative financial instruments.</p>	<p>The Group manages its liquid resources to ensure sufficient cash is available to meet its expected needs. It monitors the level of short-term funding and balances the need for access to such funding and liquidity, with the long-term funding needs of the Group, and the desire to achieve investment returns. Covenants embedded within the banking facilities and long-term notes are monitored on an ongoing basis for compliance, and form part of the regular stress tests.</p> <p>In addition, existing cash reserves, as well as the significant liquidity that could be realised from the sale or redemption of portfolio investments and undrawn, committed borrowings, could all be utilised to meet short-term funding requirements if necessary. As a closed-ended company, there is no requirement to maintain liquidity to service investor redemptions. The Depository, BNP Paribas S.A, London Branch (BNP) has separate responsibilities in monitoring the Company's cash flow.</p>

# Risk Management

	Risk	Mitigation
Credit risk	<p>Credit risk is the risk that a counterparty to a financial instrument held by the Group will fail to meet an obligation which could result in a loss to the Group.</p> <p>Certain investments held within the absolute return and credit portfolio are exposed to credit risk, including in relation to underlying positions held by funds.</p> <p>Substantially all of the listed portfolio investments capable of being held in safe custody, are held by BNP as custodian and depositary. Bankruptcy or insolvency of BNP may cause the Group's rights with respect to securities held by BNP to be delayed.</p> <p>Unrealised profit on derivative financial instruments held by counterparties is potentially exposed to credit risk in the event of the insolvency of a broker counterparty.</p>	<p>The majority of the exposure to credit risk within the absolute return and credit portfolio is indirect exposure as a result of positions held within funds managed externally. These are typically diversified portfolios monitored by the third-party managers themselves, as well as through JRCM's ongoing portfolio management oversight.</p> <p>Listed transactions are settled on a delivery versus payment basis using a wide pool of brokers. Cash holdings and margin balances are also divided between a number of different financial institutions, whose credit ratings are regularly monitored.</p> <p>All assets held directly by the custodian are in fully segregated client accounts. Other than where local market regulations do not permit it, these accounts are designated in RIT's name. The custodian's most recent credit rating was A+ from Standard &amp; Poor's (S&amp;P).</p>
Key person dependency	<p>In common with other investment trusts, investment decisions are the responsibility of a small number of key individuals within the Manager. If for any reason the services of these individuals were to become unavailable, there could be a significant impact on our business.</p>	<p>This risk is closely monitored by the Board, through its oversight of the Manager's incentive schemes (on which it has received external advice) as well as the succession plans for key individuals. The potential impact is also reduced by an experienced Board of Directors, with distinguished backgrounds in financial services and business.</p>

# Risk Management

	Risk	Mitigation
Climate-related risk	<p>Ongoing climate changes may impact either our own business, the external managers with whom we invest, and/or the underlying portfolio investments. For our own business this could result in increased costs of complying with new regulations and/or changes to the way we operate. Portfolio companies could see demand pressures, an increased cost of capital, tighter regulation or increased taxation, all impacting profitability.</p> <p>Our ability to make climate-change disclosures may be impacted by our investment approach if the external fund managers with whom we invest do not provide the desired information.</p> <p>More frequent extreme weather could disrupt businesses, travel, global supply chains and profitability.</p>	<p>We do not consider climate-related risks to have material, specific impacts on our own asset management businesses as distinct from the investment portfolio. Our Manager continues to monitor, and minimise, the climate-related impacts of our internal operations; we offset the carbon emissions categorised as Scope 1 and Scope 2 emissions by the Greenhouse Gas (GHG schemes) Protocol as well as Scope 3 emissions resulting from staff commuting and business travel, through participation in accredited schemes and we are taking steps to further develop our understanding of our indirect emissions from our investment portfolio. We work with an external advisor to help us disclose emissions data, where available, for our directly held quoted equities portfolio in our annual Task Force on Climate-related Financial Disclosures (TCFD) report, which is published on pages 59 to 65.</p> <p>JRCM is a signatory to the UN Principles for Responsible Investment (UN PRI), and the Board has worked with our Manager to develop JRCM's Responsible Investment Framework &amp; Policy, updated in 2026, and which incorporates environmental factors into our investment approach. This allows us to consider the potential wider impacts of climate change risks to our investments.</p> <p>We monitor developments in regulation and disclosures and seek as far as possible to prepare for future changes.</p> <p>The Group's adoption of fair value in relation to its investments means that the climate-related risks recognised by market participants are incorporated in the valuations (see Note 1, Accounting Policies).</p>
Legal and regulatory risk	<p>As an investment trust, RIT's operations are subject to wide-ranging laws and regulations including in relation to the Listing Rules and Disclosure, Guidance and Transparency Rules of the FCA's Primary Markets function, the Companies Act 2006, corporate governance codes, as well as continued compliance with relevant tax legislation, including ongoing compliance with the rules for investment trusts. JRCM is authorised and regulated by the FCA and acts as the Alternative Investment Fund Manager.</p> <p>The financial services sector continues to experience regulatory change at national and international levels, including in relation to climate change. Failure to act in accordance with these laws and regulations could result in fines, censure or other losses including taxation or reputational loss. Co-investments and other arrangements with related parties may result in conflicts of interest.</p>	<p>The Operational Risk Committee of JRCM provides oversight of all legal, regulatory and other operational risks across the Group. This Committee reports key findings to JRCM management and the Audit and Risk Committee.</p> <p>JRCM employs a general counsel and a compliance officer as well as other personnel with experience of legal, regulatory, disclosure and taxation matters. In addition, specialist external advisers are, if required, engaged to supplement internal resources in relation to complex, sensitive or emerging matters.</p> <p>Where necessary, co-investments and other transactions are subject to review by the Conflicts Committee.</p>

# Risk Management

	Risk	Mitigation
Operational risk	<p>Operational risks are those arising from inadequate or failed processes, people and systems or other external factors.</p> <p>Key operational risks include reliance on third-party managers and suppliers, dealing errors, processing failures, pricing or valuation errors, fraud and reliability of core systems.</p>	<p>Systems and control procedures are the subject of continued development and regular review including by internal audit. During the year the Audit and Risk Committee reviewed, and satisfied itself with, the Manager's approach to derivatives risk management, counterparty risk management and testing selected material controls. Further details on this and internal controls more generally can be found in the Committee's Report on pages 75 to 77.</p> <p>Processes are in place to ensure the recruitment and ongoing training of appropriately skilled staff within key operational functions. Suitable remuneration policies are in place to encourage staff retention and the delivery of the Group's objectives over the medium term. Independent pricing sources are used where available, and performance is subject to regular monitoring. In relation to more subjective areas such as private investments and property, the valuations are estimated by experienced staff and specialist external managers and valuers using industry standard approaches, with the final decisions taken by the independent Valuation Committee, and subject to external audit as part of the year-end financial statements.</p> <p>A business continuity and disaster recovery plan is maintained and includes the ability to use a combination of an offsite facility and cloud resources to mirror our production systems in the event of any business disruption. This was satisfactorily tested during the year.</p>

# Risk Management

	Risk	Mitigation
Cyber security risk	<p>RIT is dependent on technology to support key business functions and the safeguarding of sensitive information. As a result, RIT is exposed to the increasingly sophisticated nature of cyber attacks, and given the growth in AI and the ability to utilise this for attempts at fraud and data breaches.</p> <p>RIT is therefore at risk of potential loss or harm as a result of significant disruption to information technology systems, including from a potential cyber attack, which may result in financial losses, the inability to perform business-critical functions, loss or theft of confidential data, and resulting legal or reputational damage.</p>	<p>Cyber security continues to receive an enhanced focus, with policies, systems and processes designed to combat the ongoing risk developments in this area. Such processes are kept under regular review including multi-factor authentication, ensuring effective firewall policies, internet and email gateway security and anti-virus software. This is complemented with staff awareness programmes (including periodic mock-phishing exercises) which monitor the effectiveness of our staff at identifying potential risks. We also test our IT business continuity plan at least once every year.</p> <p>The process for assessing, identifying and managing cybersecurity risks is managed on a day-to-day basis by the Manager's IT team and overseen by the JRCM Operational Risk Committee. Any material risks are reported to the Audit and Risk Committee.</p> <p>The Manager maintains the 'Cyber Essentials Plus' security certification, the highest level of certification offered by the National Cyber Security Centre, the UK Government's technical authority for cyber threats. This review is performed on an annual basis, the most recent completed in October 2025. Additionally, the Group has specific insurance in place to cover information security and cyber risks. The Manager periodically also engages external consultants to assess the robustness of its IT systems.</p>

# Going Concern and Viability

## Viability statement

In accordance with provision 36 of the AIC Code and as part of an ongoing programme of risk assessment, the Directors have assessed the prospects of the Group, to the extent that they are able, over a five-year period. As the Company is a long-term investor, the Directors have chosen a five-year period as this is viewed as sufficiently long term to provide shareholders with a meaningful view, without extending the period so far into the future as to undermine the exercise.

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due for the next five years.

In making this assessment, the Directors have taken into consideration the principal risks and mitigants set out in the Risk Management section on pages 46 to 53 and the impact these might have on the business model, future performance, solvency, liquidity and ongoing operational resilience (notably cyber security risk and the ability to respond to emerging technologies in a controlled manner). In addition, the Directors reviewed the following:

- the Group's current financial position (with total assets at the year end of approximately £4.4 billion);
- the nature, composition and liquidity profile of the investment portfolio (including the significant holdings of liquidity and the value of assets that could be realised within a relatively short time frame as well as over longer periods);
- the term structure and availability of borrowings (of which drawn borrowings at the year end totalled £302 million, with committed and undrawn facilities totalling £155 million);
- the ability to satisfy the associated loan covenants, meet the ongoing costs of the business and fund dividends;
- the level of outstanding capital commitments (£205 million as detailed in Note 14 on page 112) and the ongoing distributions from this part of the portfolio; and
- the continued attractiveness to shareholders of the Group's corporate objective and investment approach.

As part of the approach, due consideration has been given to the uncertainty inherent in financial forecasts and, where applicable, reasonable sensitivities have been applied to the investment portfolio in moderate and severe stress situations, including in relation to equity market declines, currency movements, the imposition of restrictions on redemptions from external funds, and the level of capital calls in respect of existing commitments.

The stress scenarios under which the borrowing covenants would be breached involve severe equity market declines as well as historically high levels of capital calls. This theoretical outcome also does not take into account the Company's ability to adjust the portfolio composition to avoid a breach, and to work with its lenders in order to either avert a breach or minimise the consequences. With current gearing of 3.2%, and in the absence of either a significant adverse change to the regulatory or taxation environment, it is difficult to reasonably envisage a situation which would threaten the ongoing viability of the Company over the five-year time frame.

# Going Concern and Viability

## Going concern

Having assessed the emerging and principal risks and the other matters considered in connection with the Viability Statement, and in particular cash flow forecasts for the period to 30 June 2027, which is sixteen months from the date of the approval of the financial statements, what the Group considers its readily realisable securities of £683 million, liquidity balances totalling £221 million (Consolidated Balance Sheet page 89), as well as committed but undrawn borrowings of £155 million, and the amounts that could be realised from the remainder of the portfolio, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements. The Strategic Report on pages 6 to 65 and the s172(1) statement on page 84 have been approved by the Board and signed on its behalf by:

### Philippe Costeletos

Chairman

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£221m

liquidity balances at  
31 December 2025

3.2%

gearing at  
31 December 2025

# Sustainability

## Introduction

Our commitment to sustainability and ESG continues to be a key objective of the Board, our leadership team and all of our employees, and is based on a dual approach: (i) in respect of our internal operations, we aim to be good corporate citizens, engaging regularly with our stakeholders and minimising our environmental impact; and (ii) the incorporation of principles of responsible investment into our investment processes for the delivery of sustainable financial returns from our portfolio.

## Stakeholder engagement

The Board recognises the benefits of engaging with its stakeholders in order to ensure that it is aware, and can take account of, their views during Board discussions and decision making. As a result, the processes and initiatives below are in place.

### *Shareholders*

In 2025, the Chairman maintained regular contact with major shareholders. In addition, we continued to strengthen our marketing and investor relations capabilities in respect of communication and engagement with all of our shareholders and also with proxy advisors, corporate governance specialists and analysts.

In 2025, this commitment to communication and engagement included:

- further disclosures regarding Private Investments, including dedicated presentations published on our website;
- a webinar programme specifically targeted at individuals who hold their shares through retail platforms;
- podcasts and media interviews;
- increased number of shareholder meetings, webinars, and investor presentations;
- publication of annual and interim reports;
- ensuring our website continues to provide shareholders with accessible and comprehensive information on our business and approach;
- regular reports from the Manager to the Board on its shareholder and analyst meetings to ensure they understand shareholders' views of the Company;
- monthly Factsheet to accompany our monthly NAV RNS announcements which provides performance and portfolio data and commentary from the Manager on monthly performance and broader macroeconomic observations; and
- regular review of the composition of our share register and feedback from our brokers, including in the form of an independent survey of shareholder views conducted by the brokers. We also have a designated email account ([investorrelations@ritcap.co.uk](mailto:investorrelations@ritcap.co.uk)) to enable shareholders to communicate directly with the Group.

In addition to the above, all shareholders have the opportunity to cast their votes in respect of proposed resolutions at the AGM by proxy, either electronically or by post and are encouraged to attend the AGM and ask questions of the Directors and the Manager directly.

### *Employees*

The Board understand the importance of a workplace that encourages engagement and open communication among employees at all levels. They monitor and assess the Company's purpose, values and strategy on a quarterly and ad hoc basis with updates from our Manager on how the Company's values and culture are being applied.

In 2025, a process was undertaken with external consultants to refresh the core values framework already in place at our Manager. Such framework ensures consistency across teams, and seniorities. The process involved one-to-one interviews with employees across the firm and results were communicated to all employees in one of the quarterly 'Town Hall' meetings held during the year. Throughout the year, Town Hall meetings were also used as an opportunity to improve awareness across the employee base, on topics such as the firm's approach to ESG, artificial intelligence and cyber security.

# Sustainability

More generally, regular internal communication is encouraged through team meetings, training sessions, presentations and also social and team-building events. Training was also undertaken by senior managers to further enhance and develop leadership styles and champion career development of delegates.

Cultivating a supportive and inclusive working environment where all our employees are treated with dignity and respect, regardless of their gender, age, ethnicity, disability, sexual orientation or background, is also key.

As part of the Group's diversity and inclusion policies, we incorporate 'blind' recruitment practices where a job applicant's personally identifiable information, such as name, gender and age is omitted from their CVs to avoid unconscious bias.

At the year end, our Board composition complied with the recommendations of the Parker Review, the FTSE Women Leaders Review and the FCA UK Listing Rules reporting requirements on diversity. The overall employee composition consisted of 40 men and 26 women.

The Group is dedicated to nurturing a more diverse talent pool in the asset management sector, and during the year, the Company became a member of the Diversity Project, an initiative designed to foster a diverse and inclusive investment industry. The Manager continues to work with the '10,000 Interns Foundation', as well as the 'Girls Are INvestors' (GAIN) programme, aimed at championing under-represented talent and improving gender balance, respectively. Employees are also encouraged to participate in Diversity Project events and training aimed at raising awareness around Diversity, Equity and Inclusion (DE&I).

We are committed to the professional development of our employees and we encourage open and honest communication across the firm. We operate a formal annual appraisal process, designed to reinforce the Group's overall strategy and culture, and to ensure that employees have a clear understanding of their performance and can discuss their goals in order to reach their full potential. We deem learning required to fulfil an employee's current role as crucial and also encourage the development of skills and knowledge beyond that. Accordingly, all staff were required to complete various training modules during the year, including in respect of diversity and inclusion in the workplace and mental health.

We take all our employees' wellbeing seriously and have maintained flexible hybrid and remote working policies. We offer confidential mental health support and a wide range of health and wellbeing benefits. Further initiatives we have in place include enhanced maternity and paternity leave programmes, as well as adoption and shared parental leave.

In addition, our culture promotes an environment where employees feel able to raise concerns, including a clear and independent whistleblowing process, and a grievance procedure which is available for employees to raise a complaint or problem relating to employment issues.

### *Society and communities*

We value the society and communities in which we operate, and our employees have participated in various charitable initiatives throughout the year. We also facilitate employees taking advantage of the 'Give As You Earn' initiative through which employees can make personal charitable contributions.

### *Suppliers*

We place a high value on our relationships with a broad group of key suppliers and service providers including fund managers, our auditor and professional advisers, our custodian/depository, bankers, information providers, trading counterparties, and brokers, and continue to be committed to developing and maintaining sustainable and transparent working relationships over the long term. We are committed to acting ethically and with integrity in all our business dealings and relationships. In accordance with the Modern Slavery Act 2015, our Manager publishes a Modern Slavery Statement annually which may be viewed on the Company's website: [www.ritcap.com](http://www.ritcap.com).

We ensure these relationships with suppliers, some of whom we have worked with for many years, are subject to regular review. Effective management of our supplier relationships is critical to our ability to deliver on our broad mandate, and we utilise a combination of formal and informal feedback.

# Sustainability

## Responsible investment

Our Manager has been a signatory of the UN PRI since February 2021, and has in place a Responsible Investment Framework & Policy, which is disclosed to shareholders via the Company website. This policy sets out how ESG factors form a key part of the due diligence undertaken by the Manager prior to selecting investments and how these factors are monitored throughout our holding of the investment. It was updated in 2026 to reflect the enhancements made to our approach to ESG since it was first published in 2021. We believe that this policy aligns our Corporate Objective with our commitment to responsible investment.

## Responsible investment approach

### *Investment due diligence*

The Manager is continuously looking for ways to strengthen the integration of sustainable investment principles into its decision-making processes. Such decision-making always includes the traditional process of financial analysis associated with the asset class or investment, as well as an evaluation of key ESG risks, which includes climate risk, where relevant. This applies across our three investment pillars: Quoted Equities, Private Investments, and Uncorrelated Strategies.

### *Voting policy and escalation*

We endeavour to be active owners of companies in which we invest. Save for voting rights on the Company's investments held in segregated accounts managed by external managers, who have control of the voting of those shares, the Manager's investment department determines voting on all the resolutions of directly held investee companies and maintains close and ongoing scrutiny of all aspects of company performance, including ESG-related factors.

The Company's aim is to invest in assets with good corporate governance and robust leadership, such that, more often than not, we anticipate aligning our votes with management recommendations. However, we are ready to oppose or abstain from voting on issues or measures that we feel either fail to adequately meet our principles of responsible investing and/or do not serve the best interests of the Company and our shareholders. We do not use proxy advisors.

In 2025, resolutions at 91 shareholder meetings were voted on in respect of our quoted equities held directly or in a managed account.

### *Monitoring of, and engagement with, investee companies and managers*

Reflecting our Corporate Objective, many of our investments are for the long term, and the ongoing relationship with our external managers and investee companies, as well as our regular evaluation of their approach, is crucial to maintaining active ownership of that investment over time. Stewardship activities are key tools to address any ESG concerns, and we maintain a regular dialogue with external managers and companies alike, intervening where we consider it to be in the Company's and our shareholder's best interest. We also seek full portfolio transparency and request detailed reporting from our external managers, where possible.

Our Manager's approach to ESG forms a key part of our initial due diligence for our private fund investments. For some of these we also have a position on the fund's limited partner advisory board, which gives us further opportunity to shape ESG and broader risk management considerations.

# Sustainability

## **Task Force on Climate-related Financial Disclosures (TCFD) Report**

### **Executive summary**

The Board recognises that climate change is a systemic risk for global financial markets and climate-related risk has been identified as a principal risk facing the Company (see page 51). This report is aligned with the recommendations of the TCFD: (i) in recognition of the value such framework brings in determining climate-related risks and opportunities across the Group's operations and portfolio; and (ii) to inform our shareholders and other stakeholders of our approach to managing financial risks associated with a changing climate.

### **Governance**

#### **The Board's oversight of climate-related risks and opportunities**

The Board has ultimate oversight of ESG integration, including the risks and opportunities associated with ESG (which in turn also includes climate).

The Manager prepares a quarterly report for the Board which summarises all ESG considerations for all applicable new investments as well as reporting on the ongoing monitoring of ESG issues related to investments we hold in the portfolio. While these ESG considerations do not solely focus on climate, material climate-related factors relating to a specific investment are addressed where deemed relevant.

#### **Management's role in assessing and managing climate-related risks and opportunities**

The Manager exercises oversight of, and is accountable for, responsible investment practices, including the integration of material financial and non-financial ESG risks and opportunities into investment decisions and investment stewardship practices through its Responsible Investment Framework & Policy.

The Investment Committee, chaired by the CEO, convenes to evaluate and approve investment opportunities and is the key governance function of the Manager in fulfilling its responsible investment processes. Recommendation papers are prepared by investment teams and are submitted to the Investment Committee for each potential investment. Each recommendation paper includes a section on ESG, where relevant climate-related risks and opportunities are analysed. Investment teams are also responsible for on-going monitoring of relevant climate-related risks and opportunities.

Given the systemic nature of climate change and its far-reaching impacts on the global economy and our diversified global investment portfolio we will continue to consider and evolve our approach to assessing climate-related risks and opportunities.

# Sustainability

## Strategy

To better understand how a changing climate may impact the portfolio, we have conducted a climate risk assessment that considers the Quoted Equities and Private Investments pillars of the portfolio (for the purposes of this section, the 'Investments'), where relevant data is available. We have omitted the Uncorrelated Strategies pillar from the scope of the analysis due to the complexities of accurately assessing climate risks associated with the wide variety of instruments that this strategy invests in.

The analysis considers climate-related risks and opportunities the Investments may be exposed to using two different climate scenarios which were assessed across three discrete time horizons (as set out below). The analysis adopts a sector-and geography-specific lens, which reflects the level of granularity of Investments data that is available to consider these macro-level climate-related financial risks.

Our analysis was based on the following inputs:

- Carbon intensive sectors: Industries that produce high levels of greenhouse gas (GHG) emissions in their direct operations (Scope 1 and 2 emissions), including Industrials and Energy.
- Non-carbon intensive sectors: Industries with comparatively lower GHG emissions, such as Consumer Discretionary, Financials and Information Technology.
- Capital intensive sectors: Industries requiring significant investment in physical assets that form part of direct operations, such as Real Estate.
- Capital light sectors: Industries requiring comparatively less investment in physical assets and that typically rely on global interconnected supply chains to provide goods and services, such as Consumer Staples and Discretionary and Financials.

Climate-related risks fall into two categories as identified by the TCFD:

- Transition risks: Business risks that stem from societal and economic shifts as the economy decarbonises. These include policy and legal, technology, market and reputational risks that affect financial stability and require strategic management.
- Physical risks: Climate hazards emerging as a result of climate change that can cause physical damage and financial losses. These can be acute: event-driven, including increased severity of extreme weather events, or chronic: longer-term shifts in climate patterns, such as sustained higher average temperatures and sea level rise.

We considered three time periods:

- Short-term (current day): 2026
- Medium-term (1-5 years): 2026-2030
- Long-term (5-25 years): 2030-2050

We also considered two climate scenarios from the Network for Greening the Financial System (NGFS):

- Delayed transition: Delayed Transition assumes that actions to reduce global annual GHG emissions do not begin until 2030. Strong policies are then needed to limit global average temperature rise to below 2°C by 2100.
- Current policies: Current Policies assumes that only currently implemented policies are preserved, leading to 3°C increase in average global temperature rise by 2100.

We did not assess the Investments in a Net Zero 2050 (1.5°C) scenario due to emerging scientific consensus that this scenario is increasingly unlikely due to the current level of cumulative GHGs in the atmosphere and the high rate of annual global GHG emissions which show little sign of reducing rapidly as required in this scenario.

## Sustainability

It is important to note that the purpose of this scenario analysis is to explore how the Investments may be impacted in the future under different hypothetical states of the world. This is because the nature of how climate risks may evolve is inherently uncertain, making it difficult to assess them using standard risk modelling methodologies. As a result, these findings are not considered definitive, rather they indicate two possible outcomes based on the assumptions above.

*The impact of climate-related risks and opportunities on the Investments*

Current day

Time horizon	Risk or opportunity	Potential impact
2026	Transition risk	Transition risks are experienced by some carbon intensive sectors, although there are regional and sector variations.  Overall, transition risks relating to the Investments are low given the geographic sector and diversification of the Investments.
	Physical risk	Climate change impacts are already being experienced across the world, and it is predicted that the overall impact of extreme weather events occurring worldwide will lead to economic losses of 1% GDP in 2026 (NGFS, 2025). While impacts will be seen globally, asset impairment is highly variable dependent on region and locality. Capital intensive sectors within the Investments are vulnerable to operational disruption and asset impairments given their reliance on physical infrastructure, while capital light sectors may face business disruption risks where they are reliant on global supply chains.

Delayed transition

Time horizon	Risk or opportunity	Potential impact
2026–2030	Transition risk	Current regulation would remain in place but there is no action to strengthen policies to curb GHG emissions, resulting in low transition risks to the Investments.
	Physical risk	Acute hazards would increase in severity as GHG emissions continue to rise, which may drive further physical damage and disruption to business operations. These impacts could reduce global GDP by 5% by 2030 (NGFS, 2024). <sup>1</sup>  Increasing instances of extreme heat may present risks that impact both capital intensive and capital light sectors. Capital intensive sectors would be most susceptible to operational disruptions from acute climate hazards which could result in asset impairments, with the greatest financial risks in highly exposed regions and localities.  Agricultural and power supply sectors are expected to experience the most significant impacts, however limited exposure to these sectors in the Investments provides resilience in the medium term (NGFS, 2025). Despite their capital light nature, sectors such as Information Technology and Telecommunications may also be impacted through infrastructure vulnerabilities. Similarly, the continued expansion of data centres by Information Technology companies in the Investments introduces additional risk of asset impairment, which will be monitored on an ongoing basis.  Overall, we anticipate physical risks within the Investments could be driven by exposure to capital light sectors, albeit these only have indirect exposure via global, supply chains dependent on regions like Asia, which could be vulnerable.
	Opportunities	Businesses in carbon intensive sectors can mitigate exposure to potential transition risks by reducing the carbon intensity of operations and upgrading assets to lower carbon technologies ahead of legislation. In doing so, businesses may also gain early-mover advantage and increase their market share by capitalising on shifting customer and consumer preferences.

<sup>1</sup> The NGFS acknowledges the uncertainty and limitations of climate and economic modelling, including the inability to model tipping points which indicates financial impacts may be higher. Financial impacts should therefore be acknowledged accordingly.

## Sustainability

Time horizon	Risk or opportunity	Potential impact
2030-2050	Transition risk	<p>Abrupt and uncoordinated government actions to phase out high-emitting assets and rising consumer demand for low-carbon alternatives could intensify financial risks in the transition to a lower-carbon economy. The sudden introduction of a global 'shadow' carbon tax<sup>2</sup> modelled in this scenario could disproportionately impact carbon-intensive sectors, increasing market volatility, accelerating asset retirements and increasing risks of litigation and fines. Such transition risks could impact up to 2% of global GDP by 2050 (NGFS, 2024).</p> <p>Predominant exposure within Investments to non-carbon intensive companies provides resilience. That said, exposure to Information Technology, a sector where the carbon and capital intensity of many companies is changing rapidly due to the expansion of data centres, means transition risks may be heightened in the long term under a delayed transition scenario.</p>
	Physical risk	<p>Physical climate risks are likely to persist despite successful emissions reductions, driven by the cumulative effects of historic emissions. This may lead to an 11% reduction in global GDP by 2050 in this scenario (NGFS, 2024). Key tipping points could also be triggered, directly and indirectly driving financial risk at a global level. The systemic nature of climate impacts may negatively impact Investments through asset impairments, supply chain disruptions and market volatility in all regions for both capital intensive and capital light sectors, reflective of financial impacts across the global economy.</p>
	Opportunities	<p>The transition may create substantial opportunities for low-carbon sectors and innovators in clean energy technologies. We anticipate the large proportion of Investments in non-carbon intensive sectors to be well positioned to attract investment, meet rising consumer demand and support the shift toward a sustainable economy.</p>

## Current policies

Time horizon	Risk or opportunity	Potential impact
2026-2030	Transition risk	In this scenario and time horizon, risk to the Investments is as described in the delayed transition.
	Physical risk	
2030-2050	Transition risk	Current regulation would remain in place with no further ambition or action to strengthen policies to curb GHG emissions, which would present low transition risk.
	Physical risk	<p>A lack of mitigating actions to limit temperature rise could result in severe increased physical risks. By 2050, compounding climate risks may trigger interrelated financial shocks in all regions, threatening significant asset devaluation.</p> <p>Acute and chronic physical climate risks could cause losses exceeding 8% and 15% of GDP, respectively (NGFS, 2024). This would have significant impacts on the financial system at a global level, affecting both capital intensive and capital light sectors in the Investments. While the certainty and timing of key tipping point breaches are unknown, if triggered, these could cause widespread climate disruption and asset impairment.</p>

<sup>2</sup> A shadow carbon price is used as a proxy for a variety of different climate policies (including taxes, regulations, subsidies, etc.). In the NGFS Delayed Transition scenario, it could be \$325/tCO<sub>2</sub>e by 2050 (NGFS, 2024).

# Sustainability

## Risk Management

### Identifying and assessing climate-related risks

All prospective investment opportunities undergo ESG due diligence in the investment appraisal process described above, and aspects related to climate risk, such as energy consumption or incoming regulation, may be reviewed depending on the investment. Our flexible approach enables tailored assessments that reflect the unique characteristics and risk profiles of individual investments, with ESG considerations depending on the specific context and attributes of each opportunity.

When identifying opportunities for investments in externally managed funds, we require external managers to provide detailed due diligence as part of the investment process, which include climate factors, where deemed relevant. This is reviewed by the investment team who seek to have an informed discussion with the external manager. At times, our ability to access underlying data may be limited due to the nature of information flows. Although we have strong, long-standing relationships with our managers, we have identified an opportunity to continue to pursue greater engagement and facilitate sharing of improved ESG information going forward.

There is a growing recognition of the potential for climate-related risks to influence market dynamics, regulatory environments and long-term asset values. This understanding is gradually shaping our approach to risk identification and mitigation, and represents a potential area to develop.

In line with our aim to deliver our investment objective, we take a pragmatic approach to investment in certain sectors. Therefore, in some cases, we may decide not to invest in certain sectors, companies, or securities, where we believe the potential return does not adequately compensate for the associated risk.

### The organisation's processes for managing climate-related risks

Our approach to managing and monitoring ESG risks is decentralised, allowing greater flexibility in our assessment of investments and subsequent actions. Investment analysts are responsible for monitoring material ESG topics and relevant climate risks identified in due diligence and subsequent research. Potential issues are flagged for discussion by the relevant investment team who meet regularly with the Investment Committee, as described above.

We conduct robust engagement across our investment portfolio, including with our external managers. In relevant asset classes, ESG is generally a standing agenda item for manager meetings. The outputs of ESG-related engagement across relevant asset classes are collated in our quarterly ESG report which is received by the Board.

### How processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

Climate-related risks are not systematically integrated into our risk management framework. However, we recognise that as a widely diversified owner of an international investment portfolio, we are exposed to the systemic risks that climate change poses to the global economy. Since these are expected to manifest themselves through financial risks, we believe that our current risk monitoring processes will enable us to mitigate these.

## Metrics and Targets

### Operational emissions

As an investment company based in a single office with 66 employees, we recognise that the Group's climate impact predominantly relates to our investment portfolio. However, we know that we also have a part to play in reducing those GHG emissions for which we are directly responsible to support a sustainable future.

We continue to monitor our operational emissions beyond Scope 1 and 2 to include Scope 3 emissions associated with employee commuting and business travel. At our main office site, we procure 100% of our electricity from renewable sources and we have installed low emission LED

# Sustainability

lighting across all of our buildings. In addition, we have a 'zero-to-landfill' waste and recycling policy as part of our efforts to responsibly manage waste, and comply and engage with the government Energy Saving Opportunity Scheme (ESOS).

We recognise the need to reduce our operational emissions and while we continue our long-term emissions reduction efforts, in the short term we actively engage in accredited carbon-offset schemes sourced through our carbon accounting consultants. In 2025, we fully offset our Scopes 1 and 2 GHG emissions, and our Scope 3 GHG emissions resulting from staff commuting and business travel, through accredited UK and France based carbon mineralisation and biobased construction projects.

Scope	Activity	Total emissions (tCO <sub>2</sub> e)		
		2023	2024	2025
Scope 1	Gas	27	29	24
Scope 2	Purchased electricity	67	72	56
Scope 3	Employee commuting <sup>1</sup>	N/A	44	59
	Business travel <sup>2</sup>	N/A	119	130
Total		94	264	269

<sup>1</sup> Calculated based on questionnaire responses including distance travelled.

<sup>2</sup> Calculated based on activity data based on distance travelled and ticket class, as well as spend data using product, service, and market sector methodology.

Our GHG emissions are calculated for the Group under the operational control approach and in accordance with ISO 14064-1: 2018 standard using the 2025 GHG conversion factors developed by UK government and EXIOBASE.

### Scope 3 investment portfolio emissions

To support our annual TCFD reporting and management of climate-risks and opportunities, we have calculated our Scope 3 investment portfolio emissions. However, due to wider industry challenges regarding the availability of accurate emissions data, we have focused only on our directly held quoted equities investment portfolio where the required investee emissions data is publicly available.

As part of our efforts to strengthen the management of climate risks, we will continue to engage our external managers, private investee companies and other relevant counterparties to facilitate data collection in line with appropriate global standards.

We note that the metrics reflect the directly held listed equities investment portfolio as of 31 December 2025 at a point in time, consistent with guidance issued by the Partnership for Carbon Accounting Financials (PCAF), endorsed by the TCFD. Therefore, the metrics do not reflect the composition of such portion of the portfolio throughout the year. Nonetheless, the data provides an opportunity to understand that portion of the directly held listed equities investment portfolio's emissions profile and help inform our wider approach to managing climate-related risks.

Our Scope 3 portfolio emissions, for which we have relevant data, have decreased significantly year-on-year largely due to the sale of a small number of holdings responsible for a high percentage of 2024 portfolio emissions. Additionally, as a result of changes in our directly held quoted equities investment portfolio, the total AUM included in the total absolute carbon emissions metric has decreased in 2025, which also contributes to the year-on-year decrease in absolute carbon emissions.

Intensity-related metrics (such as weighted average carbon intensity – WACI) are therefore a more representative indicator of the emissions reductions performance of the portfolio over time, while the absolute metric serves simply as a footprinting measure.

## Sustainability

Scope 3 portfolio metrics <sup>1</sup>	2024	2025 <sup>2</sup>
Total absolute carbon emissions (tCO <sub>2</sub> e) <sup>3</sup>	10,761.0	1,659.7
Weighted average carbon intensity (WACI) (tCO <sub>2</sub> e/£m revenue)	82.8	40.5
Carbon footprint (tCO <sub>2</sub> e/£m invested) <sup>3</sup>	21.4	4.2

<sup>1</sup> Excludes delisted and unquoted securities as well as those companies where Scope 1 and 2 emissions are not disclosed.

<sup>2</sup> Per TCFD recommendations, the calculations use the latest available financial and carbon accounting reports for each company. Investment portfolio and company data is taken as of 31 December 2025 to ensure alignment across all portfolio data considered in the TCFD report.

<sup>3</sup> Using an equity ownership approach based on enterprise value including cash (EVIC).

# *Governance*





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*Purposefully  
designed.  
Expertly  
executed.*

# Directors



## RIT Chairman

**Philippe Costeletos**

Joined Board: July 2017



Philippe Costeletos joined the Board as a non-executive Director in July 2017 and became Chairman in May 2025. He is Chair of the Nominations committee and a member of the Conflicts, Remuneration, and Valuation Committees.

He has over 35 years' of private investment and board governance experience and is Founder of Stemar Capital Partners (SCP), a private investment firm focused on building long-term investment platforms. Philippe was formerly a Senior Advisor of the Blackstone Group and Chair of International at Colony Capital. Previously, he was Head of Europe at TPG and a member of TPG's Global Management and Investment Committees. Prior to that, Philippe was a Member of the Management Committee at Investcorp. Previously, Philippe held positions at JP Morgan Capital, JP Morgan's Private Equity Group.

Philippe is Chair of Tambre Fertility Clinics and Zeno Partners and a board member of AutoHellas, Colosseum Dental Group and Vangest Group. Philippe serves as a member of the Yale University Council and the President's Council on International Activities. He graduated magna cum laude with a BA with distinction in Mathematics from Yale University and received an MBA from Columbia University.



## RIT Senior Independent Director

**Jutta af Rosenberg**

Joined Board: May 2022



Jutta af Rosenberg joined the Board as a non-executive Director in May 2022 and became Senior Independent Director in May 2025. She is Chair of the Audit and Risk, Conflicts and Remuneration Committees, and is a member of the Valuation Committee.

She is a qualified accountant and holds a Master's degree in Business Economics and Auditing from Copenhagen Business School and was CFO, executive vice president, of ALK Abelló A/S and Chair of Det Danske Klasselotteri A/S.

Jutta was previously a non-executive director at Aberdeen plc. She was also a non-executive director and chair of the audit committee for JPMorgan European Growth & Income plc and for Nilfisk Holding A/S and NKT A/S where she also chaired the remuneration committees. Up until June 2025 she was also a member of the supervisory board of BBGI Global Infrastructure S.A., where she chaired the audit committee.



## RIT Non-Executive Director

**Helena Coles**

Joined Board: October 2024



Helena Coles joined the Board as a non-executive director in October 2024. She is a member of the Audit and Risk, Conflicts and Remuneration Committees.

Helena has extensive experience in global public equities and held roles at Swiss Bank Corporation and Kleinwort Benson Investment Management Ltd in Hong Kong, before co-founding Rexiter Capital Management Ltd, an investment management firm which specialised in emerging markets and Asian investments.

Helena is a non-executive director of HgCapital Trust plc, JPMorgan Emerging Markets Investment Trust plc and Schroder Japan Trust plc. She is a member of the investment committee of the Joseph Rowntree Charitable Trust and was previously their Independent Investment Adviser for many years. She was also a non-executive director of Shaftesbury Capital plc. Helena has also held roles at the Prudential Regulation Authority in banking supervision and at Fidelity International in sustainable investing.



## RIT Non-Executive Director

**Vikas Karlekar**

Joined Board: August 2022



Vikas Karlekar joined the Board as a non-executive Director in August 2022 and is a member of the Audit and Risk Committee.

He is a qualified chartered accountant, and a graduate of the London School of Economics specialising in Management Sciences and has held a number of senior finance roles across the financial services industry. Vikas is currently MD – Group Finance Director at Intermediate Capital Group PLC, a UK listed asset manager specialising in private markets, covering all aspects of financial and regulatory reporting, valuation governance, key accounting judgements, financial planning and analysis, and platform and operating model transformation. In addition, he is a member of the Board of Trustees, and Treasurer, of the Pepal Foundation, a charity focused on bringing together NGOs and global corporations to develop leaders and find practical solutions to challenging social issues. Vikas also joined the IPEV Board in 2025, IPEV being the valuations standard authority for the private equity industry.

Vikas previously spent ten years at Barclays in a series of pan finance leadership roles, including Global Finance Controller for Barclays International Division, managing all aspects of financials, key accounting decisions, valuations, driving technology and process improvements, and leading key regulatory relationships. He also spent 13 years at UBS Investment Bank, in both London and New York in various finance leadership roles. Vikas qualified as a chartered accountant with KPMG.

# Directors



## RIT Non-Executive Director

**Cecilia McAnulty**  
 Joined Board: August 2022



Cecilia joined the board as a non-executive director in August 2022. She is Chair of the Valuation Committee, and a member of the Nominations Committee.

She has held senior investment roles for banks and hedge funds including Centaurus Capital, Barclays Capital and Royal Bank of Scotland. Her investment experience encompasses several alternative asset classes including distressed debt, private equity and credit.

Cecilia holds a number of non-executive roles including Director of Petershill Partners Limited and Audit Chair of Polar Capital Global Financials Trust plc.

Her former non-executive roles include INED of Alcentra Limited, Eurobank Cyprus Limited and Northern 2 VCT. She was also a member of the Industrial Development Advisory Board, advising on grants to UK businesses and Chair of the Finance and General Purposes Committee for English National Ballet.

She qualified as a chartered accountant with Peat Marwick (now KPMG) in Glasgow.



## RIT Non-Executive Director

**André Perold**  
 Joined Board: April 2018



André Perold joined the Board of the Company as a non-executive Director in April 2018 and is a member of the Audit and Risk Committee.

André is Co-Founder, Partner and Chief Investment Officer of HighVista Strategies, a Boston based investment firm. He is a board member of the Vanguard Group, the global investment company. He was previously the George Gund Professor of Finance and Banking at the Harvard Business School where he also held senior roles including Chair of the Finance Faculty and Senior Associate Dean.



## RIT Non-Executive Director

**Dame Hannah Rothschild DBE, CBE**  
 Joined Board: August 2013



Dame Hannah Rothschild DBE CBE joined the Board of the Company as a non-independent non-executive Director in August 2013 and is a member of the Nominations Committee.

In addition, she is a non-executive director of WHAM, a Director of Five Arrows Limited and serves as Chair of the Rothschild Foundation.

Dame Hannah is an award-winning writer and filmmaker with a long-standing career in the media.

She was the first woman to Chair the Trustees of the National Gallery.

In the 2018 Queen's Birthday Honours, Dame Hannah was appointed Commander of the Order of the British Empire (CBE) for services to the arts and to philanthropy and was also awarded a damehood (DBE) in the King's 2024 Birthday Honours list for her contribution and services to charity, arts and culture.



## JRCM Chief Executive Officer

**Maggie Fanari**  
 Joined JRCM: March 2024

Maggie Fanari is the Chief Executive Officer of J. Rothschild Capital Management Limited.

Maggie was previously Senior Managing Director, Global Group Head of High Conviction Equities at Ontario Teachers' Pension Plan which has a global mandate to invest in public and private companies.

At Ontario Teachers', she served as a member of many of the pension plan's investment committees. She was involved in the execution of investments across a variety of asset classes (private and public), including supporting the development and execution of the venture and growth business.

Before joining Ontario Teachers', Maggie worked at KPMG and Scotia Capital. Maggie is a chartered accountant and a CFA charter holder. She also holds a BBA from the Schulich School of Business at York University and ICD.D certification from the Institute of Corporate Directors.

Maggie served as a non-executive director on the Board of RIT Capital Partners plc from April 2019 to February 2024.

**I** Independent Director

**NI** Non-Independent Director

**A** Audit and Risk Committee member

**C** Conflicts Committee member

**N** Nominations Committee member

**R** Remuneration Committee member

**V** Valuation Committee member

**■** Committee Chair

# Corporate Governance Report

## Introduction

The Directors present the Company's Corporate Governance Report. This describes our principal governance bodies, their composition, purpose and operation within the context of the Principles and Provisions of the Association of Investment Companies (AIC) Code of Corporate Governance (AIC Code) and the 2024 UK Corporate Governance Code (UK Code) of the Financial Reporting Council (FRC), which can be viewed at [www.theaic.co.uk](http://www.theaic.co.uk) and [www.frc.org.uk](http://www.frc.org.uk) respectively (the Codes).

The AIC Code, which has been endorsed by the FRC, adapts the Principles and Provisions of the UK Code to make them relevant for investment companies. The Board of Directors therefore considers the AIC Code to represent the most appropriate governance framework for the Company, while recognising that as a self-managed investment trust, aspects of the UK Code remain relevant. This report sets out how the Company has applied the relevant principles of the Codes during the financial year ending 31 December 2025.

## Leadership

The Company has a non-executive Board, chaired by Philippe Costeletos. The Board is collectively responsible for setting the Company's long-term strategic aims, and its ongoing business and investment strategies. The schedule of matters reserved for the Board may be viewed on the website, [www.ritcap.com](http://www.ritcap.com).

The day-to-day management of the business is delegated under a formal agreement to JRCM, the Company's subsidiary and Manager. JRCM attend the Board meetings and provide detailed reports on investment performance as well as all operational and financial matters of the Group. JRCM also attends and reports to Board Committee meetings. As our Manager is a wholly-owned subsidiary of the Company, the Board considers that this approach provides the most effective means to constructively challenge and scrutinise all aspects of the Manager's performance. It ensures all Directors are regularly involved in the process, rather than delegating this responsibility to a selection of Directors through a separate management engagement committee.

As at the date of this Report, the Board comprised seven non-executive Directors, of which six have been determined by the Board to be independent, with one, Dame Hannah Rothschild, designated as non-independent.

The Company has in place a structure of five Board Committees, with clearly defined responsibilities set out in their respective terms of reference, and which may all be viewed on the Company's website. This is intended to limit the scope for an individual, or a small group of individuals, to dominate the Board's decision making. The structure of permanent Board Committees, together with the delegation of investment management, administration and company secretarial matters to the Manager, is considered by the Board as appropriate for a self-managed investment trust on an ongoing basis.

As Chairman of the Board, Philippe Costeletos is responsible for its leadership and effectiveness in dealing with the matters reserved for its decision with adequate time for consideration. This includes ensuring a culture of openness and debate and that Directors are properly briefed on issues arising at Board and Board Committee meetings. The Chairman is also responsible for ensuring effective communication with shareholders, making Directors aware of any concerns raised by shareholders and for facilitating the contribution of the Directors.

The current members of the five Board Committees are as follows:

### Audit and Risk Committee

Jutta af Rosenberg (Chair)  
Helena Coles  
Vikas Karlekar  
André Perold

### Valuation Committee

Cecilia McAnulty (Chair)  
Philippe Costeletos  
Jutta af Rosenberg

### Remuneration Committee

Jutta af Rosenberg (Chair)  
Philippe Costeletos  
Helena Coles

### Nominations Committee

Philippe Costeletos (Chair)  
Cecilia McAnulty  
Dame Hannah Rothschild

### Conflicts Committee

Jutta af Rosenberg (Chair)  
Philippe Costeletos  
Helena Coles

# Corporate Governance Report

## Board and Committee attendance

The Board and Committee attendance of the Directors at meetings in 2025 is shown below. In each case the number of meetings attended is shown first, followed by the number of meetings that the Director was eligible to attend. All Directors receive papers and agendas before Board and Committee meetings they are eligible to attend. Where a Director is unable to attend a meeting, they are encouraged to give the Chairman or relevant Committee Chair their views in advance.

	Board	Audit and Risk	Conflicts	Nominations	Remuneration	Valuation
Number of meetings held during the year	6	4	1	1	2	2
<b>Chairman</b>						
Philippe Costeletos <sup>1</sup>	6/6	1/1	1/1	1/1	2/2	2/2
<b>Non-executive Directors</b>						
Sir James Leigh-Pemberton <sup>2</sup>	2/2	–	–	1/1	1/1	–
Helena Coles <sup>3</sup>	6/6	4/4	1/1	–	1/1	–
Vikas Karlekar	6/6	4/4	–	–	–	–
Cecilia McAnulty <sup>4</sup>	6/6	–	–	–	–	2/2
André Perold	6/6	3/4	–	–	–	–
Jutta af Rosenberg	6/6	4/4	1/1	–	2/2	2/2
Dame Hannah Rothschild	6/6	–	–	1/1	–	–

<sup>1</sup> Stepped down from the Audit and Risk Committee when appointed Chairman of the Board on 1 May 2025 (in accordance with the Codes).

<sup>2</sup> Retired as a Director and Chairman on 1 May 2025.

<sup>3</sup> Appointed as a member of the Conflicts Committee, and Remuneration Committee on 1 May 2025.

<sup>4</sup> Appointed as a member of the Nominations Committee on 1 May 2025.

## The Audit and Risk Committee

The Audit and Risk Committee Report is shown on pages 75 to 77.

The Committee has four members, all of whom are viewed by the Board as having recent and relevant financial experience.

The main features of the Group's internal controls and risk management are described in the Audit and Risk Committee Report on pages 75 to 77, in Risk Management on pages 46 to 53, and in Going Concern and Viability on pages 54 and 55.

## The Conflicts Committee

The Conflicts Committee meets at least once a year on a formal, scheduled basis and on other occasions as and when required. The Committee is chaired by the Senior Independent Director, Jutta af Rosenberg, and is comprised solely of independent Directors.

The Committee's principal responsibility is to ensure that potential conflicts of interest are avoided, or managed appropriately.

## The Nominations Committee

The Nominations Committee meets at least once each year and on additional occasions as required. The Committee is chaired by Philippe Costeletos. In accordance with the AIC Code, a majority of its members are independent non-executive Directors.

Its responsibilities include overseeing the process of the appointment of new Directors to the Board, overall Board composition, succession planning, monitoring progress on diversity and other matters set out in its terms of reference.

The Committee is mindful of Board balance, experience and diversity when considering appointments to the Board and is responsible for identifying suitable Board candidates, including considering candidates from a wide range of backgrounds and experiences. In terms of succession planning, the Committee acknowledges the importance and benefits of diversity, inclusion and equal opportunity and the Committee is responsible for the implementation of the Board's Diversity and Inclusion Policy, which may be viewed on the Company's website.

The Nominations Committee is responsible for implementing the Board's succession planning.

# Corporate Governance Report

Following Sir James Leigh-Pemberton's decision not to stand for re-election at the 2025 AGM, the Board, led by the Nominations Committee, implemented its succession planning processes in respect of the Chairman. This resulted in the appointment of Philippe Costeletos as Chairman, which was considered to be in the best interests of the Company given his long-term knowledge of the business, its portfolio and his wider skills and experience. In accordance with the Board's succession planning (and in line with the AIC Code), the tenure of the Chair is considered and monitored in the context of what is in the best interests of shareholders, whilst also considering the need for regular refreshment and diversity of the Board.

## Gender identity reporting under LR6.6.6R(10)

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)
Men	3	43%	
Women	4	57%	Not applicable
Not specified/prefer not to say	–	–	see note <sup>1</sup>

## Ethnic background reporting under LR6.6.6R(10)

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)
White British or other White (including minority white groups)	5	71%	
Mixed/Multiple Ethnic Groups	–	–	Not applicable
Asian/Asian British	2	29%	see note <sup>1</sup>
Black/African/Caribbean/Black British	–	–	
Other ethnic groups	–	–	

<sup>1</sup> As a Board comprising non-executive Directors, it does not have executive management functions, specifically a CEO or CFO. The SID is a woman. In addition, the Company also considers the Chairs of Board Committees to be senior board positions. The Chairs of the Audit and Risk, Conflicts, Remuneration and Valuation Committees are all held by women.

The Committee continuously monitors Board composition to ensure it has the right skillset and breadth of experience with which to function as an effective Board. Part of this monitoring includes the tenure of each Board member. Given our Corporate Objective is about delivering long-term capital growth, we believe that Board composition can benefit from a balance of Directors with fresh perspectives. The average tenure of the Independent Directors as at end December 2025 is four and a half years. The current composition of the Board complies with its own Diversity and Inclusion Policy, which includes the measurable diversity and inclusion objectives of

meeting the gender and/or ethnic diversity recommendations of both the Parker Review and FTSE Women Leaders diversity initiatives. Furthermore, in accordance with FCA UK Listing Rule 6.6.6R(9)(a), as at the date of this report, 57% of our Board are women and two Directors are from an ethnic minority background. The Chairs of the Audit and Risk, Conflicts, Remuneration and Valuation Committees are held by women. The Company considers being Chair of a Board Committee to be a senior Board position for a Board comprising non-executive Directors. Data from the adjacent tables was obtained on a voluntary self-reporting basis.

## The Remuneration Committee

The Directors' Remuneration Report is shown on pages 78 to 81.

## The Valuation Committee

The Valuation Committee comprises three Directors, all of whom are independent, and with appropriate experience. The Committee plays a key role in providing the Board with assurance that the valuation process is rigorous and independently challenged.

The Committee is chaired by Cecilia McAnulty. It meets at least twice each year and additionally as may be required. In 2025, it met on two occasions. The Committee's principal responsibility is to review the Company's direct private and other investments to ensure that they are presented in the annual and half-yearly accounts at fair value. As a result of the inherent subjectivity of the valuation of private investments, these form a key area of focus for the Committee.

At each meeting, the Committee reviews a detailed report from the Manager which includes: a valuation report on each of the largest directly-held private investments, including information on the companies' performance and valuation and/or the GP's valuation where relevant; a sample and overall summary of the valuation of the smaller directly-held private investments; a valuation report from Jones Lang LaSalle (JLL) in relation to the Company's investment properties; the valuation approach for the remainder of the portfolio, including an analysis of the Company's investments in private funds; and a valuation of the Company's loan notes.

As part of its review and challenge, the Committee considers: the consistency of the Manager's approach over time; the relevance and appropriateness of the valuation techniques adopted; and a review of the differences between the price achieved at a liquidity event and the most recent valuation prior to the event.

## Effectiveness and evaluation

Many of the Directors have held or hold senior positions in the financial services industry, including at prominent investment banks or asset management companies. In addition, there are Directors with considerable experience beyond these areas. The biographies of the Directors on pages 68 and 69 demonstrate a strength of experience in the areas required to oversee and implement the Company's strategic, investment and operational aims.

# Corporate Governance Report

The process for the appointment of new Directors to the Board is the responsibility of the Nominations Committee, as is their induction and ensuring, on an ongoing basis, that each Director is able to allocate sufficient time to the Company to discharge their responsibilities effectively. As part of the wider annual evaluation of the Board, length of service is a key consideration when assessing the general requirements to regularly refresh the membership, diversity and overall composition of the Board.

JRCM provided relevant and timely information on the financial, legal and regulatory developments during 2025, including in the papers and presentations provided at Board and Committee meetings. The Manager also facilitates an annual 'away day' for the Board, where a number of 'deep dive' sessions are held on Group strategic issues and opportunities.

The Board undertakes a formal and rigorous annual review of its performance, its committees and each individual Director (including the Chairman) in accordance with the requirements of the AIC Code. The 2025 annual performance evaluation was led by the Senior Independent Director, Jutta af Rosenborg, with the assistance of Lintstock (who carried out the triennial external Board evaluation in 2024). Lintstock has no other connection to the Company or individual Directors. The evaluation included Directors completing a focused questionnaire on areas including the Chairman transition in 2025, investment strategy and performance, and relationship with the Manager. The surveys were analysed to produce reports documenting the findings which the Senior Independent Director presented to the Board. The overall conclusion of the review was positive. The performance of the Directors continues to be effective and each remains committed to the Company. The review identified some key priorities for 2026, including continuing to focus on addressing the discount and, alongside the Manager, build on the progress made on shareholder engagement.

All Directors (other than those retiring or standing for their first election, if applicable) stand for re-election annually, subject to continued satisfactory performance. The Board recommends shareholders approve the re-election of all Directors standing at the forthcoming AGM.

## Accountability

The Board, acting where appropriate through the Audit and Risk Committee, is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. It is also responsible for maintaining sound risk management and internal control systems, for setting corporate reporting, risk management and internal control principles and for maintaining an appropriate relationship with the Company's auditor. These areas are further described in the Audit and Risk Committee Report on pages 75 to 77.

## Engaging with stakeholders

Details of our engagement with our shareholders and other stakeholders are set out in the Sustainability Report on pages 56 to 65.

## Compliance with the Codes

It is the Board's view that the Company has complied with the relevant principles of the Codes during the year and the table below sets out where in this report you can read about the Company's compliance:

Section	AIC Code Principle	Pages
<b>1. Board leadership and company purpose</b>	A. An effective Board promoting long-term success of the Company, and contributing to wider society	1 to 65, 70 to 74, 82 to 84
	B. Purpose, values, strategy and culture	1 to 65
	C. Board decisions and outcomes relating to strategy and objectives	1 to 13, 15 to 40, 56 to 58
	D. Stakeholder engagement	9, 19, 56 to 58, 73
<b>2. Division of responsibilities</b>	F. Leadership of the board	17, 68 to 69, 70 to 74
	G. Board composition, roles and effectiveness	68 to 74
	H. Directors' responsibilities and time commitment	68 to 74
	I. Support information and advice available to the Board	17, 18, 70, 78
<b>3. Composition, succession and evaluation</b>	J. Board appointments, succession planning and diversity considerations	10, 19, 56, 57, 70 to 73
	K. Board skills, knowledge and experience	19, 68 to 74
	L. Annual evaluation of the Board	72 to 73
<b>4. Audit, risk and internal control</b>	M. Independence and effectiveness of Internal and External Audit functions	54 to 55, 75 to 77
	N. Fair, balanced and understandable assessment of Company's position and prospects	54 to 55, 75 to 77
	O. Risk Management and Internal Control Framework	16, 46 to 55, 75 to 77
<b>5. Remuneration</b>	P. Remuneration alignment to strategy, company purpose and values	78 to 81
	Q. Formal and transparent remuneration policy	78 to 81
	R. Authorisation of remuneration outcomes	18, 78 to 81

In addition, as a self-managed investment trust, the Board has also considered the following principle from the UK Code:

Section	UK Code Principle	Pages
<b>1. Board leadership and company purpose</b>	E. Wider workforce	56 to 57

# Corporate Governance Report

## Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK adopted international accounting standards (UK adopted IAS). 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 Group and the Parent Company and of the profit or loss of the Group and the Parent Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Parent Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Parent Company financial statements, state whether UK adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parent Company and the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and the Group and enable them to ensure that the Parent Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and corporate governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Parent Company's website.

The Directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Parent Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Parent Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Parent Company's position, performance, business model and strategy.

The Corporate Governance Report was approved by the Board and signed on its behalf by:

**Philippe Costeletos**

Chairman

# Audit and Risk Committee Report

## Introduction

I am pleased to present this Audit and Risk Committee Report for the 2025 financial year. Firstly, I wish to acknowledge the financial, compliance, and governance functions of our Manager, and together with my colleagues on this Committee, thank them for their professionalism, collaborative approach and commitment to the highest standards of financial reporting and effective risk management.

## Committee responsibility and composition

This Committee has oversight responsibilities delegated to it by the Board in three principal areas:

- financial reporting and audit;
- risk management and internal controls; and
- the relationship with the external auditor.

These responsibilities are set out in more detail in the Committee's terms of reference, which may be viewed on the Company's website at [www.ritcap.com](http://www.ritcap.com).

The Committee currently comprises four Directors, each of whom is non-executive and independent of the Company and the Manager.

The Board is satisfied that I have the requisite experience to chair the Committee: I joined the Board as a non-executive Director in May 2022 and was appointed Senior Independent Director in May 2025. I also serve as Chair of the Conflicts and Remuneration Committees and am a member of the Valuation Committee. I am a qualified Danish state-authorized public accountant, hold a Master's degree in Business Economics and Auditing from Copenhagen Business School, have held senior roles in finance, audit, risk management and have significant experience in non-executive capacities.

The other three members of the Committee at the year end were Helena Coles, Vikas Karlekar and André Perold. Helena was appointed a member of this Committee upon joining the Board in October 2024, and in 2025 was appointed to the Conflicts and Remuneration Committees. She has held senior roles in investment management and investment banking, as well as roles at the Prudential Regulation Authority in banking supervision. Vikas is currently MD – Group Finance Director of a UK listed asset manager, has held various senior financial leadership roles, and is a member of The International Private Equity and Venture Capital (IPEV) Board. André is Chief Investment Officer of an investment management firm and a board member of the Vanguard Group, having previously been a professor of Finance and Banking at Harvard Business School. Our individual biographies are shown on pages 68 and 69. The Board considers all members of the Committee to have sufficient recent and relevant financial, accounting and/or auditing experience to comply with the requirements of the Codes.

## Committee meetings and activity during the year

We met four times in 2025, and once so far in 2026. Meetings of the Committee follow an annual plan framed by the Terms of Reference.

## Financial Reporting

### Annual Reports and Accounts and Half-Yearly Financial Report

Committee meetings were held to review the Group's 2024 Annual Report and Accounts (ARA) and the June 2025 Half-Yearly Financial Report. A review of the Group's 2025 ARA was undertaken in February 2026. Our reviews included the assessment and assurance that the reports, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

We also considered the year-end reports from the external auditor, Ernst & Young LLP (EY), and discussed matters arising with the Manager. The Committee meets with the external auditor at least annually to review the Group's accounting policies, reporting procedures, and related controls. Based on these discussions and the reports reviewed, the Committee concluded that the processes are robust and the accounting policies appropriate, including in their application of new standards.

### Going concern and long-term viability

The Committee also considered the evidence supporting the Group's going concern and ongoing viability, including cash flow forecasts as well as levels of available liquidity. For both the 2024 and 2025 reports, we were satisfied with our reviews, including the judgement and actions of the Manager in the preparation of the relevant reports, and advised the Board accordingly.

### Valuation of private investments and other assets - an area of judgement and how we address it

Private Investments represented 31.7% of net assets at the year end and comprised direct investments, co-investments and externally managed funds (by General Partners (GPs)). Valuation of these assets involves significant judgement due to the absence of observable market prices and, where applicable, relies on valuations prepared by GPs, who hold proprietary insights into the underlying companies, in accordance with recognised accounting standards and subject to reporting time lags, as is the industry norm. Our Manager undertakes a robust review of these valuations, supported by additional information from GPs and, where appropriate, prepares independent valuations for direct holdings using industry-standard methodologies. Valuation conclusions are reported semi-annually to the independent Valuation Committee, comprising three independent Directors with relevant experience, which retains oversight for valuation determinations, and provides assurance to the Board that the valuation process is robust and objective. This Committee reviews the work of the Valuation Committee, its interaction with the Manager and the work of the external auditor and is satisfied that the approach adopted supports fair valuation, including but not limited to loan notes and real estate holdings. We provide further detail on the valuation of private investments in Note 1 on page 96 and Note 13 on pages 103 to 112.

# Audit and Risk Committee Report

## Related party disclosures

Related party transactions are a common feature of commerce and business. The Group often takes advantage of opportunities offered to it, or services provided to it via many relationships built up over time (including those arising from Board members). Disclosure of such transactions is a requirement to allow shareholders and other users of the financial statements to assess the risks and opportunities facing the Group.

We consider the work of the Conflicts Committee, a Committee I was appointed Chair of during the year, in reviewing advisory services, co-investment transactions and any other similar arrangements with any related party, and have discussed with our Manager the systems and processes in place to identify, review, record and disclose such transactions. We note the importance that the Board and our Manager place upon the work of the Conflicts Committee and we have reviewed and consider the disclosures made in the financial statements regarding such transactions appropriate.

## ESG

During 2025, the Group continued integrating ESG considerations into its strategy, operations and investment process. This ARA includes the updated TCFD report on pages 59 to 65, which provides a framework for reporting against climate-related financial risks.

## Risk Management and Internal Controls

We met in May and November 2025 for the six-monthly review of the effectiveness of the Group's risk management and internal control framework, with reference to a comprehensive report prepared by the Manager, including from its risk, compliance and internal audit functions. The report considers each of the principal and any emerging risks and their mitigating actions, summarised in the Risk Management section on pages 46 to 53. The relative importance of each principal risk is assessed by reference to the likelihood and possible impact on the Group's net asset value or share price should a loss occur, resulting in an assessment of inherent and residual risk level for each principal risk, after taking into consideration the mitigating controls applicable to each. The report further included a liquidity summary, primary portfolio exposures, as well as the results of quarterly portfolio stress tests. In addition, the Committee reviewed the log of operational risk incidents during the year and were satisfied that mitigating actions have been taken with no significant impact on the business. We also considered and are satisfied with the whistleblowing procedures in place.

Changes in 2024 to the AIC Code of Corporate Governance (which largely replicated the FRC's 2024 Code), includes a focus on the effectiveness of risk management and the material controls of the business. The work undertaken by the Manager and this Committee is outlined in the Risk, governance and internal control framework section below.

## Principal and emerging risks

The Committee has carefully considered the principal and emerging risks facing the Group and their mitigants. As an investment company, market risk remains the largest risk we face, with the balance between risk and reward a key consideration of the investment approach. We acknowledge that geopolitical risk, while not a separate principal risk for our business, remains elevated, and can impact several other principal risks, most notably market risk.

This Committee and the wider Board continue to focus on addressing the discount, which has narrowed from a high of -29.7% in August 2025 to -22.3% at year-end, and this will remain a priority in 2026.

Developments around artificial intelligence (AI) are changing at pace. These can impact other principal risks, such as cyber security risk (through more advanced threats), market risk (the impact AI and machine learning might have on businesses and markets) and in the case of operational risk, the ability to use AI in the future to mitigate risk, through process automation.

This Committee is satisfied that the potential impact of the principal risks is appropriately considered and disclosed, as set out on pages 46 to 53 in the Risk Management section.

## Risk, governance and internal control framework

The Board retains ultimate responsibility for the Group's internal control and risk management and has delegated oversight to this Committee with day-to-day implementation within an established framework to the Manager. The system is designed to manage, rather than eliminate, risks to achieve business objectives and therefore provides reasonable, though not absolute, assurance against material misstatement or loss. A standard three-lines-of-defence model underpins the Group's control environment, incorporating frontline risk and control management, supervisory oversight, and assurance delivered through the internal audit function, which reports directly to this Committee.

The 2024 AIC Code, being the primary governance framework for RIT, came into force for the 2025 financial year, albeit changes in relation to controls referenced below become effective for accounting periods beginning on or after 1 January 2026. Under this provision, the Board must conduct an annual review of its risk management and internal control framework, which it has delegated to this Committee, covering all material controls. These include not only financial, operational, and compliance controls, but explicitly also reporting controls. For the 2026 Annual Report and Accounts, to be released in early 2027, the Board must include: a description of how the Board monitored and reviewed the framework's effectiveness during the period; a board-level declaration that the material controls were effective as of the balance sheet date; and if any material controls were not effective, a description of those controls, and details of remedial actions taken or proposed, including how previously reported issues have been addressed.

# Audit and Risk Committee Report

The Committee does not anticipate any major changes to how we perform our key controls, as we consider there to be an effective control environment in place. Furthermore, we consider that the procedures in place are consistent with the most recent Guidance on Risk Management, Internal Control and Related Financial and Business Reporting published by the FRC.

In the year under review, the UK introduced a new “failure to prevent fraud” offence under the Economic Crime and Corporate Transparency Act 2023, effective from 1 September 2025. The legislation imposes liability on large organisations for fraud committed for the organisation’s benefit without showing reasonable prevention measures, aiming for a proactive fraud risk management culture. Fraud risk management has been incorporated into the 2026 internal audit plan to ensure our policies and processes are appropriate in this regard.

## Internal audit and compliance

As part of the ongoing review of the control environment and in consultation with this Committee, the Manager, through its Compliance department, undertakes an internal audit of selected control processes that are designed to mitigate identified principal and emerging risks. During the year, internal audits considered the derivatives risk management policy and procedures; processes in place to monitor liquidity balances held with counterparties and reporting on counterparty risk management; the firm engaged an external specialist to test and certify the Manager’s technology security arrangements; and testing selected material controls identified in support of the Board’s ability to make the required disclosures as part of the 2026 ARA. The internal audits are designed to ensure the control environment is effective, both in design and implementation, and the Committee receives status reports where recommendations have been made to enhance specific areas. The Committee considers the resource, experience and attention devoted to the internal audit function to be appropriate to the size and complexity of the Company’s operations.

As part of their duties as depositary, BNP undertook quarterly reviews of our Manager’s arrangements under AIFMD and the relevant UK legislation and regulations. This involved reviewing processes, systems and controls for organisational structure, compliance, risk management, fund administration and business continuity, with no concerns noted. While our Manager no longer holds any client money, the associated regulatory permissions were held for part of the year, and EY were still required to undertake a limited assurance audit on the Manager’s client asset procedures. No findings were made during the current year audit.

Our Manager also reports to the Committee the results of its monitoring of external fund managers’ compliance with the terms of their investment management arrangements, as well as periodically reviewing their own control procedures.

The Board, through this Committee, has reviewed the effectiveness of the system of internal control in operation during the financial year, and up to the date of this report, and has not identified or been informed of any failings or weaknesses representing a significant business risk.

## External Auditor

EY attended all meetings of the Committee and provided reports on: its audit approach and work undertaken; the quality and effectiveness of the Group’s accounting records; and its findings in connection with the Group’s annual statutory audit for the year ended 31 December 2025. I and the Committee have also had regular meetings with the audit partner during the year.

The level of non-audit services provided to the Group by the auditor is subject to pre-approval in accordance with our policy on non-audit services and is monitored, as is the auditor’s objectivity in providing such service, to ensure that the independence of the audit team from the Group is not compromised. Non-audit services provided by EY in 2025 totalled £5,500 for audit-related assurance work, in line with that permitted by the FRC’s revised Ethical Standard. Further information on fees paid to the auditor is set out in Note 5 to the financial statements.

The Committee considered EY’s independence, objectivity, and the effectiveness of the audit process with the benefit of formal and informal feedback from the Manager and concluded satisfactorily on each of these points.

The external auditor, EY, has completed its eighth annual audit, and third with the current audit partner, following its appointment as a result of a tender process in 2017. As a Public Interest Entity (PIE), we are required to put the audit out to tender every ten years and rotate auditors every 20 years, with the 2027 audit being the tenth for EY. The Committee will oversee the tender process during 2026 with the aim of making a final recommendation to the Board and ultimately put to shareholders at the 2027 Annual General Meeting (AGM).

Finally, I would like to thank my colleagues on this Committee for their support, and to Philippe for his wise counsel and contribution over the years, having stepped down from this Committee during 2025, when he was appointed Chairman of the Board.

## Jutta af Rosenborg

Chair, Audit and Risk Committee

# Directors' Remuneration Report

## Introduction

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025.

As well as the remuneration of RIT Directors, the Committee is also responsible for oversight of the remuneration policies associated with our operating subsidiaries: JRCM, a regulated entity whose remuneration arrangements are governed by the FCA's applicable Remuneration Codes, and SHL, our events and property subsidiary. Here, incentive schemes are in place, tailored to the respective businesses and appropriately structured and aligned with shareholders' interests.

The Directors' Remuneration Policy and Remuneration Report have been prepared in accordance with the FCA UK Listing Rules, the relevant sections of the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It also sets out how it has applied the principles of the Codes relevant to the Company.

## Proposed Directors' remuneration policy

The current Directors' Remuneration Policy was approved by shareholders with 99% of the vote at the 2023 AGM and in line with the three-yearly timetable, we shall submit a new Director's Remuneration Policy as set out below, to a binding shareholder vote at the forthcoming AGM.

In accordance with the provisions of the AIC Code and the UK Code, non-executive Directors' remuneration reflects their duties and time commitments and is set at a reasonable level which is consistent with the requirement to attract and retain Directors of the appropriate quality and experience. The Board's policy is that the fees paid to the non-executive Directors should reflect the experience of the Board as a whole, be fair and should take account of the level of fees paid by other investment trusts. Any views expressed by shareholders on the fees being paid to Directors will be taken into consideration by the Board when reviewing the Directors' Remuneration Policy.

Furthermore, the Company's Articles of Association currently limit the aggregate base fees of the non-executive Directors (excluding the Chairman) to £400,000 per annum. The non-executive Directors receive base fees, Committee Chair and membership fees. The Board may in future choose to pay a portion of the non-executive Directors' fees as listed in the table on page 79 in shares (purchased at market price). Should the Board determine that it will introduce any form of share-based payment of fees, it would disclose to shareholders the rationale for doing so and any associated restrictions on the sale of such shares.

In line with the provisions of the AIC Code, non-executive Directors are entitled to additional fees for extraordinary or specific projects undertaken. Any such fees, including details of the events, duties and responsibilities that gave rise to any additional fees would form part of the Company's annual remuneration disclosures. There are no performance conditions relating to Directors' fees and they are not currently entitled to any long-term incentive or pension schemes. No compensation is payable on loss of office.

## Committee structure and responsibilities

I have chaired the Committee since 1 May 2025, having previously served on it since 23 October 2024. As at 31 December 2025, the Committee included two further independent non-executive Directors: Philippe Costeletos (who chaired the Committee until he was appointed as Chairman of the Company) and Helena Coles, who was appointed to the Committee on 1 May 2025. Sir James Leigh-Pemberton stepped down from the Committee when he retired from the Board on 1 May 2025. The Committee meets at least twice a year on a scheduled basis and additionally as may be required. In 2025, the Committee met on two occasions.

The Committee is responsible for recommending the fees paid to the non-executive Chairman and Directors, by reference to the roles and time commitment of each individual concerned. The final determination of the fees payable to non-executive Directors is a matter for the Board of Directors as a whole.

The overall fee structure is assessed in part by reference to other investment trusts. The Committee seeks information from JRCM management and advice from an independent remuneration specialist, Alvarez & Marsal. In 2025, fees of £13,942 (2024: £9,083) were paid to Alvarez & Marsal in respect of their advice. Alvarez & Marsal abides by the Remuneration Consultant's Code of Conduct which requires it to provide objective and impartial advice. It has no other relationships with the Group and is therefore independent.

Pursuant to Part 15, Chapter 6 of the Companies Act 2006, the Directors' Remuneration Policy applies to the Directors of the Company, all of whom are non-executives.

## Incentive structures

In accordance with the relevant principles of the Codes, the Remuneration Committee has sought to ensure that there is an appropriate Group-wide incentive structure to attract, motivate and retain the high-quality individuals we need to deliver our long-term strategic aims and sustainable success. The remuneration approach is designed to align with and reinforce these strategic aims, while promoting responsible risk management.

Other than for non-executive Directors, fixed remuneration for the Group's employees comprises a base salary, which reflects their talent, skills, competencies and contributions to the Group. Each employee's salary is reviewed on an annual basis, and considers such factors as market levels of remuneration and individual performance. In line with recent years, 2025 salary increases were implemented on a tiered basis, targeted towards more junior employees who were most susceptible to the financial pressures brought about by the rising cost of living. Employees are also eligible to receive various benefits, including pension contributions and private medical insurance.

The Group operates an Annual Incentive Scheme (AIS) for employees as well as longer-term share-based awards. The annual cap for total awards under the AIS is limited to 0.75% of net assets. Our approach is designed to measure and reward performance, and seeks to provide an appropriate balance between shorter-term awards and longer-term

# Directors' Remuneration Report

incentives, as well as the need for robust risk management. We remain satisfied with the suitability of the AIS in order to meet our objectives.

The performance assessment for awards under the AIS reflect quantitative investment outperformance (as measured by the NAV per share total return versus two KPIs: CPI plus 3.0% and the ACWI (50% £)) as well as discretionary awards for wider achievements not directly linked to the overall NAV return. This may include prudent risk controls, deal origination, ESG and sustainability achievements, and initiatives which support and enhance our values and culture. Any such qualitative rewards are measured against rigorous performance metrics through a Group-wide annual appraisal process.

The AIS is measured annually and includes longer-term features such as a three-year, 'high water mark' in relation to absolute outperformance. In addition, and in particular for management and senior employees, AIS awards include significant deferrals into RIT shares. For awards above £250,000, 60% of these awards are made in deferred RIT shares. These vest over the subsequent three years, reinforcing the alignment with shareholders' interests.

Decisions made by the Committee have followed a careful appraisal of performance and at all times aim to reinforce shareholder alignment, both through the link to our objectives and also the payment via shares.

AIS awards are subject to malus conditions and clawback and the Committee retains the ability to clawback previous awards if necessary.

The second main aspect of the remuneration approach is a long-term incentive plan which is structured as awards of restricted share units (RSUs). RSUs are used by a number of listed companies and they form an important part of aligning awards with our long-term investment performance and shareholder value creation. They vest after three years and are ordinarily subject to the participant's continued service over the vesting period. On vesting, the RSUs are transferred directly to participants who are then free to sell them if they so choose. RSUs also incorporate qualitative performance assessments, including malus and clawback.

Ordinary shares of the Company are used to settle the share components of existing and future awards granted. The Group seeks to hedge its exposure to RSUs by using an employee benefit trust to acquire shares to meet the estimated future liability.

For senior team members our incentive structures typically result in a significant proportion of their awards being in the form of shares deferred over three years.

The malus and clawback provisions for both AIS and RSU awards can be used in circumstances including a material misstatement of the Group's financial results leading to a miscalculation of an individual's entitlement to, or a payment of, an award, and individual gross misconduct. There is no time limit or set period in which the Company has the right to recover all or part of RSU awards made to an individual under the malus and clawback provisions. In respect of AIS awards, malus and clawback provisions apply for a period of

three years from the granting of any such awards to an individual. Such provisions were not used in respect of either the AIS or RSU awards during this reporting period.

At the year end employees at the Manager held interests in approximately £20 million of RIT shares.

## Consulting with shareholders

Where appropriate, the Committee is responsible for ensuring that there is pro-active engagement and consultation with major shareholders and shareholder representatives in respect of remuneration.

## Non-executive Directors' remuneration

The remuneration of the non-executive Chairman and Directors is determined by the Board as a whole. Non-executive fees are reviewed periodically by the Board with reference to market levels in other investment trusts, along with other factors including the skills required and the demands on Directors' time. The Board has discretion to periodically review and amend fee rates. With effect from January 2026, the Board approved the Remuneration Committee's recommendation to increase the annual fee base for each non-executive Director (excluding the non-executive Chairman) from £35,000 to £45,000.

This is the first such increase since January 2022 and follows advice from Alvarez & Marsal on the level of fees paid to non-executive directors of other investment trusts. The current fee rates are listed below:

### Base fee:

Non-executive Chairman <sup>1</sup>	£150,000
Non-executive Director	£45,000

### Additional fees:

Senior Independent Director fee	£7,500
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### Committee membership fees:

Audit and Risk Committee	£6,000
Conflicts Committee	£3,000
Nominations Committee	£4,000
Remuneration Committee	£4,000
Valuation Committee	£6,000

Audit and Risk Committee Chairmanship <sup>2</sup>	£10,000
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All other Committee Chairmanship fees (per Committee) <sup>2</sup>	£7,500
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<sup>1</sup> The non-executive Chairman fee is inclusive of membership of Board Committees.

<sup>2</sup> The Committee Chair fees are in addition to the Committee membership fees.

The non-executive Directors each have letters of appointment that are subject to termination upon one month's written notice on either side. The non-executive Chairman's letter of appointment provides for six months' notice on either side.

The letters of appointment for the non-executive Directors are available for inspection at the Company's registered office.

# Directors' Remuneration Report

## Annual report on remuneration

The annual report on remuneration will be put to an advisory shareholder vote at the 2026 AGM. The information on pages 80 and 81 has been audited where required under the regulations and is indicated as audited information where applicable.

## Directors' remuneration – audited

Directors' remuneration is in the form of fees and, if applicable, taxable benefits comprising travel and subsistence expenses incurred by or on behalf of Directors in the course of travel to attend Board or Committee meetings.

The following table sets out the total remuneration for each Director:

Year ended 31 December	2021 Total remuneration £	2022 Total remuneration £	2023 Total remuneration £	2024 Total remuneration £	2025 Total remuneration £	% Change in total remuneration between 2020 and 2021 <sup>1</sup>	% Change in total remuneration between 2021 and 2022 <sup>1</sup>	% Change in total remuneration between 2022 and 2023 <sup>1</sup>	% Change in total remuneration between 2023 and 2024 <sup>1</sup>	% Change in total remuneration between 2024 and 2025 <sup>1</sup>
<b>Chairman</b>										
Philippe Costeletos <sup>2</sup>	69,500	74,500	79,823	80,500	126,000	2.4	7.2	7.1	0.8	56.5
<b>Directors</b>										
Helena Coles	–	–	–	9,514	45,667	n/a	n/a	n/a	n/a	380.0
Vikas Karlekar	–	13,731	39,069	41,000	41,000	n/a	n/a	184.5	4.9	–
Sir James Leigh-Pemberton <sup>3</sup>	150,000	150,000	150,000	150,000	50,577	–	–	–	–	(66.3)
Cecilia McNulty	–	13,731	40,973	48,500	51,167	n/a	n/a	198.4	18.4	5.5
André Perold <sup>4</sup>	36,000	52,228	44,791	57,773	67,779	(17.6)	45.1	(14.2)	29.0	17.3
Jutta af Rosenborg <sup>5</sup>	–	31,962	57,882	66,603	86,348	n/a	n/a	81.1	15.1	29.6
Dame Hannah Rothschild	30,000	35,000	35,626	39,000	39,000	–	16.7	1.8	9.5	–

Unless taxable benefits are specifically outlined below for each Director, total remuneration above constitutes fees only.

<sup>1</sup> The year-on-year percentage changes in total remuneration are influenced by a number of factors including where Directors have completed part-year service and/or been appointed to Board Committees during the relevant periods.

<sup>2</sup> Philippe Costeletos was appointed Chairman on 1 May 2025, from which time he received fees as Chairman rather than non-executive Director.

<sup>3</sup> Sir James Leigh-Pemberton retired as a Director on 1 May 2025.

<sup>4</sup> André Perold total remuneration for the relevant periods comprises the following:

Year	Director's fee	Taxable benefits
2025	41,000	26,779
2024	41,000	16,773
2023	41,000	3,791
2022	41,000	11,228
2021	36,000	–

<sup>5</sup> Jutta af Rosenborg total remuneration for the relevant periods comprises the following:

Year	Director's fee	Taxable benefits
2025	79,000	7,348
2024	58,159	8,444
2023	53,782	4,100
2022	29,044	2,918
2021	–	–

# Directors' Remuneration Report

## Fees

The total fees payable to Directors for the year was £473,412 (compared to £475,340 in the year ended 31 December 2024). This includes the Directors' base fees as well as committee fees.

The aggregate base fees of the non-executive Directors (excluding the Chairman) for the year was £221,667, which was within the £400,000 limit for such fees under the Company's Articles of Association.

## Statement of Directors' shareholdings – audited

The interests of the Directors holding office at 31 December 2025 in the ordinary shares of the Company are shown below:

Ordinary shares of £1 each	Beneficial	Non-beneficial	% of voting rights
Philippe Costeletos	80,000	–	<0.1
Helena Coles	1,002	–	<0.1
Vikas Karlekar	6,124	–	<0.1
Cecilia McAnulty	5,077	–	<0.1
André Perold	–	–	–
Jutta af Rosenborg	8,753	–	<0.1
Dame Hannah Rothschild <sup>1</sup>	14,162,434	15,402,708	21.3

<sup>1</sup> The majority of the beneficial interests shown in the table above for Dame Hannah Rothschild are in respect of shares held via trusts or companies where she is either one of the beneficiaries or one of the individuals able to exert significant influence. Similarly, the non-beneficial interests are held through a charitable foundation where Dame Hannah is one of the controlling trustees.

Between the end of the year and the date of this report, there were no changes in the Directors' interests. Requests from the Chairman for permission to deal in the ordinary shares of the Company are considered by the Senior Independent Director. Requests from other Directors are referred to the Chairman or Senior Independent Director. Employees of the Group are subject to approval by JRCM's Compliance Officer and/or CEO. Except as stated in Note 17 to the financial statements, no Director has, or has had during the year under review, any beneficial interest in any contract or arrangement with the Company or any of its subsidiaries within the terms set out in the FCA UK Listing Rules.

## Relative importance of spend on pay

The following table shows the year-on-year movement in total remuneration of all employees, compared to the dividends paid and share buybacks.

£ million	Year ended 31 December 2024	Year ended 31 December 2025	Change
Total staff costs	28.7	30.5	1.8
Dividends	56.5	60.2	3.7
Share buybacks	80.4	89.0	8.6

## Statement of shareholder voting

Votes in respect of the resolution to approve the Directors' Remuneration Report at the Company's AGM in May 2025 were cast as follows:

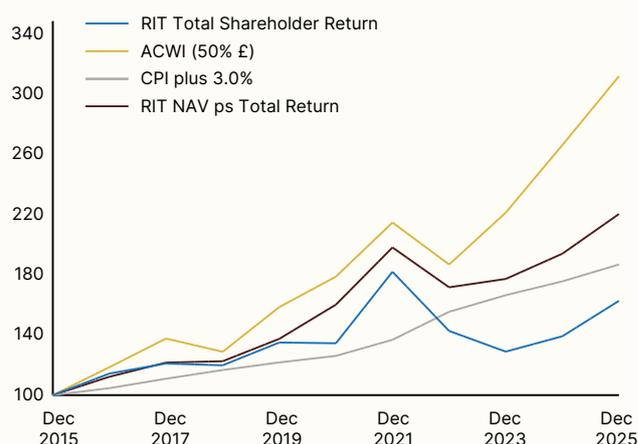
	Number of shares	% of votes cast
Votes cast in favour	68,099,280	99.5
Votes cast against	330,573	0.5
Total votes cast	68,429,853	100.0
Votes withheld	98,581	n/a

The resolution to approve the Directors' Remuneration Policy was last tabled to shareholders at the Company's AGM in April 2023 and the votes were cast as follows:

	Number of shares	% of votes cast
Votes cast in favour	71,085,685	99.8
Votes cast against	160,895	0.2
Total votes cast	71,246,580	100.0

## Performance graph

In accordance with the Directors' Remuneration Report regulations, a performance graph which measures the Company's total shareholder return over the period from 31 December 2015 against that of a broad equity market index is shown below. This is calculated by reference to the Company's share price including dividend reinvestment. The Committee considers the ACWI (50% £) to be the most suitable index for this purpose, being a KPI. In addition, the graph includes the Company's absolute return hurdle of CPI plus 3.0%. Further information can be found in the Company's Strategic Report.



## Audit

The tables in this report on pages 80 and 81, audited by Ernst & Young LLP, have been marked as such. The Directors' Remuneration Report on pages 78 to 81 was approved by the Board and signed on its behalf by:

### Jutta af Rosenborg

Chair, Remuneration Committee

# Directors' Report

## Directors' Report: statutory and other disclosures

The Directors present their report and audited financial statements for the year ended 31 December 2025.

Business review and future developments	page 8
Greenhouse gas emissions, energy consumption and energy efficiency action	pages 63 to 65
Corporate governance	page 70
Directors' remuneration	page 78
Directors' shareholdings	page 81
Dividend	page 9
Risk management and internal control	page 46

The section above identifies where certain information required to be disclosed in the Directors' Report is shown within other sections of the Report and Accounts (and forms part of the Directors' Report) starting on the page indicated. Additional statutory disclosures are set out below.

## Status of company

The Company is registered as a public company and is incorporated in the UK and registered in England and Wales (Company Registration Number 2129188). It conducts its affairs so as to qualify for approval as an investment trust for tax purposes, and has been accepted as an approved investment trust by HMRC, subject to continuing to meet eligibility conditions. The Directors are of the opinion that the Company has conducted its affairs in a manner which will satisfy the conditions for continued approval as an investment trust under Section 1158 of the Corporation Tax Act 2010.

The Company's subsidiaries are mainly engaged in investment activities and the activities of the Group are principally undertaken in the UK.

## Directors

The Directors at the date of this report are listed on pages 68 and 69. During the year ended 31 December 2025:

### Directorate changes

Sir James Leigh Pemberton retired as a Director and the Chairman in May 2025 and was replaced by Philippe Costeletos.

### Committee composition

- Philippe Costeletos was appointed as Chair of the Nominations Committee in May 2025;
- Helena Coles was appointed as a member of the Conflicts Committee, and Remuneration Committee in May 2025;
- Cecilia McAnulty was appointed as a member of the Nominations Committee in May 2025; and
- Jutta af Rosenborg was appointed as Senior Independent Director, Chair of the Conflicts Committee and Chair of the Remuneration Committee in May 2025.

## Corporate Objective

The Company's Corporate Objective is: *"to deliver long-term capital growth, while preserving shareholders' capital; to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time."*

## Investment Policy

The Company's Investment Policy is: *"to invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available."*

## Asset allocation and risk diversification

The Group's assets continue to be allocated across a diversified range of asset classes, geographies, industries and currencies. There are no external restrictions on the allocation of assets. The portfolio is further diversified through the use of external managers with different mandates. Exposures are monitored and managed by JRCM under the supervision of the Board.

## Gearing

The Company maintains structural gearing principally through fixed-rate private placement notes, term and revolving credit facilities. At 31 December 2025, the drawn indebtedness was £302 million with debt held at fair value, or £315 million with debt held at par value. This represented net gearing calculated in accordance with AIC guidance of 3.2%.

The maximum indebtedness that the Company is empowered to incur under its Articles of Association is five times its adjusted capital and reserves.

Further information is shown on pages 40, 112, 114 and 133.

# Directors' Report

## Direct and indirect investment management fees

RIT's Investment Policy includes the allocation of part of the portfolio to exceptional managers in order to ensure access to the best external talent available. These include long-only equity and hedge fund managers, private equity and funds that sit within our Uncorrelated Strategies pillar.

Importantly, and as highlighted by the Chairman, all costs incurred within the business and investment portfolio, including fees we discuss here, are reflected in our NAV and share price, and are not additional fees borne by shareholders when purchasing RIT shares.

The managers' fee structure is always a key consideration in our due diligence. They are necessary costs to invest in difficult to access, high-quality managers or unique deals. The final investment decision is always made on the basis of expected returns, net of all fees.

Fees within the long-only equity funds, whether structured as segregated accounts or otherwise, typically incur a management fee of 0.5% to 1.0% per annum and in some cases a performance fee for outperformance relative to a benchmark. The hedge funds and funds within our Uncorrelated Strategies pillar are slightly higher – typically a 1% to 2% management fee and typically a 10% to 20% performance fee. Fees for investments into private funds are structured differently and will usually have a 1% to 2.5% annual charge (often based on commitments in early years and declining over time with realisations), as well as a 20% to 30% carried interest. This may be above an 8% per annum hurdle and/or with the higher rates earned when investors have received back a minimum multiple of their invested capital (e.g. 3x).

We estimate that the average annual fees for external managers represent 0.82% of average net assets (2024: 0.84%). This excludes performance fees/carried interest which are typically paid for outperformance against an index or an absolute hurdle, and deducted from the valuations we receive.

## Share capital

On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury. At 31 December 2025, the issued share capital therefore comprised 141,114,913 £1 ordinary shares, of which 2,346,093 (1.7%) were held by the Company in treasury as a result of a series of share buybacks, since the cancellation of ordinary shares in May. Further details are shown in Note 21 on pages 114 and 115.

No £1 ordinary shares were issued during the year and the existing shareholder authorities given to the Company at the last AGM to allot and purchase shares will expire at the conclusion of the Company's forthcoming AGM scheduled for 30 April 2026. At the AGM, shareholders shall be asked to renew these authorities, as will be explained in the separate Notice of the meeting.

## Major holders of voting rights

As at 31 December 2025, the following notifications had been received from the holders of 3% or more of the voting rights conferred through the direct or indirect holding of the Company's ordinary shares of £1 each

Major holders of voting rights <sup>1</sup>	31 December 2025		Direct or indirect
	Total number of shares	% of voting rights <sup>4</sup>	
Dame Hannah Rothschild <sup>2</sup>	15,402,708	11.1	Indirect
The Rothschild Foundation <sup>2</sup>	15,390,848	11.1	Direct
Evelyn Partners Inv. Mgt. LLP Limited	7,880,671	5.7	Indirect
Five Arrows Limited <sup>3</sup>	6,757,835	4.9	Direct

<sup>1</sup> The above table does not include Dame Hannah Rothschild's direct voting rights in shares in the Company which were below the notifiable threshold.

<sup>2</sup> As Dame Hannah Rothschild is a member of the Rothschild Foundation, the above notifiable interests include the same 15,390,848 shares held by this charity (which also represent Dame Hannah Rothschild's non-beneficial interests on page 81 under Directors' shareholdings).

<sup>3</sup> Dame Hannah Rothschild had an indirect beneficial interest in the shares of the Company held by Five Arrows Limited.

<sup>4</sup> The total interests notified to the Company that directly related to, and was overseen by, the family office of Dame Hannah Rothschild (including shares in which Dame Hannah Rothschild did not have voting rights conferred through a direct or indirect holding) was 22.6%.

As at 27 February 2026, the voting rights in the above table remained unchanged.

There are no restrictions or significant agreements that may restrict, on a change of control, transfer of securities in the Company or the voting rights attached to those securities.

The shares of the Company qualify for inclusion within an Individual Savings Account.

# Directors' Report

## Cross holdings

The FCA UK Listing Rules also require closed-ended investment companies to disclose quarterly all of their investments in *"other listed closed-ended investment funds ... which themselves do not have stated investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds."*

The Group discloses such investments when necessary, but does not restrict its own investment policies in this manner. There were no such investments held by the Group as at 31 December 2025 and 31 December 2024.

## Annual General Meeting

The Company's 2025 AGM is scheduled to be held at Spencer House, 27 St. James's Place, London, SW1A 1NR, on 30 April at 12:00pm. Further details will be sent out in the notice of AGM to be circulated to shareholders and made available on the Company's website: [www.ritcap.com](http://www.ritcap.com), in due course.

## Auditor

EY has expressed its willingness to continue in office as the Company's external auditor. Resolutions to reappoint EY and to authorise the Directors to set their remuneration will be proposed at the forthcoming AGM.

## Other

The Company seeks to agree the best possible terms on which business will take place with its suppliers. It is the Company's policy to abide by such terms.

The Company maintained a qualifying third-party liability insurance for its Directors and Officers throughout the year and up to the date of approval of the Report and Accounts.

## Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Directors consider, both individually and together, that they have acted in a way they consider, in good faith, is most likely to promote the success of the Company for the benefits of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2025 (see pages 8 to 10, 18, 19, 40, 56 to 58).

## Disclosure of information to the auditor

With regard to the preparation of the Report and Accounts of the Company for the year ended 31 December 2025, the Directors have confirmed to the auditor that:

- so far as they are aware, there is no relevant audit information of which the auditor is unaware; and
- they have taken the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

## FCA UK Listing Rules disclosures

There are no disclosures required under the FCA UK Listing Rule 6.6.1.

## The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015

Information on subsidiaries that is required to be disclosed under the above regulations is disclosed in Note 30.

Disclosable information in respect of other investments is contained in Note 33.

The Directors' Report on pages 82 to 84 was approved by the Board and signed on its behalf by

**Philippe Costeletos**  
Chairman



# *Financial Statements*





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*Access.*  
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*Expertise.*

FINANCIAL STATEMENTS

# Consolidated Income Statement and Consolidated Statement of Comprehensive Income

## Consolidated income statement

Year ended 31 December

£ million	Notes	2025			2024		
		Revenue	Capital	Total	Revenue	Capital	Total
Investment income	2	37.2	–	37.2	29.1	–	29.1
Other income		0.3	–	0.3	0.3	–	0.3
Gains/(losses) on fair value investments	3, 5	–	498.6	498.6	–	345.9	345.9
Gains/(losses) on monetary items and borrowings		–	(2.3)	(2.3)	–	1.6	1.6
		<b>37.5</b>	<b>496.3</b>	<b>533.8</b>	<b>29.4</b>	<b>347.5</b>	<b>376.9</b>
<b>Expenses</b>							
Operating expenses	4, 5	(28.7)	(12.3)	(41.0)	(31.9)	(6.6)	(38.5)
<b>Profit/(loss) before finance costs and taxation</b>	6	8.8	484.0	492.8	(2.5)	340.9	338.4
Finance costs	7	(6.7)	(26.8)	(33.5)	(6.7)	(26.7)	(33.4)
<b>Profit/(loss) before taxation</b>		2.1	457.2	459.3	(9.2)	314.2	305.0
Taxation	8	–	–	–	–	–	–
<b>Profit/(loss) for the year</b>		<b>2.1</b>	<b>457.2</b>	<b>459.3</b>	<b>(9.2)</b>	<b>314.2</b>	<b>305.0</b>
Earnings/(loss) per ordinary share – basic	9	1.5p	326.7p	328.2p	(6.4p)	217.6p	211.2p
Earnings/(loss) per ordinary share – diluted	9	1.5p	325.5p	327.0p	(6.3p)	216.5p	210.2p

The total column of this statement represents the Group's consolidated income statement, prepared in accordance with UK adopted international accounting standards (UK adopted IAS). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

## Consolidated statement of comprehensive income

Year ended 31 December

£ million	Notes	2025			2024		
		Revenue	Capital	Total	Revenue	Capital	Total
<b>Profit/(loss) for the year</b>		2.1	457.2	459.3	(9.2)	314.2	305.0
Revaluation gain/(loss) on property, plant and equipment	10	–	0.5	0.5	–	0.3	0.3
Actuarial gain/(loss) in defined benefit pension plan	11	(0.1)	–	(0.1)	0.3	–	0.3
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	12	0.1	–	0.1	(0.1)	–	(0.1)
<b>Total comprehensive income/(expense) for the year</b>		<b>2.1</b>	<b>457.7</b>	<b>459.8</b>	<b>(9.0)</b>	<b>314.5</b>	<b>305.5</b>

Other comprehensive income items are never reclassified to profit or loss.

FINANCIAL STATEMENTS

# Consolidated Balance Sheet

At 31 December		Notes	2025	2024
£ million				
<b>Non-current assets</b>				
Investments held at fair value		13	4,015.3	3,792.1
Investment property		13, 15	32.7	32.7
Property, plant and equipment		10	22.3	21.7
Retirement benefit asset		11	–	0.2
Derivative financial instruments		13	0.3	53.7
			4,070.6	3,900.4
<b>Current assets</b>				
Derivative financial instruments		13	35.8	38.5
Other receivables		16	61.2	123.1
Amounts owed by group undertakings		17	0.0	–
Cash at bank			220.6	189.4
			317.6	351.0
<b>Total assets</b>			4,388.2	4,251.4
<b>Current liabilities</b>				
Borrowings		18	(127.4)	(160.2)
Derivative financial instruments		13	(2.0)	(69.8)
Other payables		19	(24.4)	(77.5)
Amounts owed to group undertakings		17	(13.9)	(16.3)
			(167.7)	(323.8)
<b>Net current assets/(liabilities)</b>			149.9	27.2
<b>Total assets less current liabilities</b>			4,220.5	3,927.6
<b>Non-current liabilities</b>				
Borrowings		18	(174.8)	(173.7)
Derivative financial instruments		13	(0.4)	(17.5)
Deferred tax liability		12	–	(0.1)
Provisions		20	(3.0)	(3.0)
Lease liability			(2.2)	(2.1)
			(180.4)	(196.4)
<b>Net assets</b>			<b>4,040.1</b>	<b>3,731.2</b>
<b>Equity attributable to owners of the Company</b>				
Share capital		21	141.1	156.8
Share premium		22	45.7	45.7
Capital redemption reserve		23	52.0	36.3
Own shares reserve		24	(20.1)	(25.3)
Capital reserve		26	3,849.4	3,548.3
Revenue reserve		27	(39.1)	(41.2)
Revaluation reserve		28	11.1	10.6
<b>Total equity</b>			<b>4,040.1</b>	<b>3,731.2</b>
<b>Net asset value per ordinary share – basic</b>		29	2,932p	2,627p
<b>Net asset value per ordinary share – diluted</b>		29	2,921p	2,614p

The financial statements on pages 88 to 93 were approved by the Board and authorised for issue on 2 March 2026.

**Philippe Costeletos**  
Chairman

The Notes on pages 94 to 119 form part of these financial statements.

FINANCIAL STATEMENTS

Parent Company Balance Sheet

At 31 December

£ million	Notes	2025	2024
<b>Non-current assets</b>			
Investments held at fair value	13	3,968.5	3,651.3
Investment property	13, 15	32.7	32.7
Property, plant and equipment	10	22.2	21.6
Investments in subsidiary undertakings	30	53.1	147.1
Derivative financial instruments	13	0.3	53.7
		4,076.8	3,906.4
<b>Current assets</b>			
Derivative financial instruments	13	35.8	38.5
Other receivables	16	60.2	122.4
Cash at bank		214.9	183.9
		310.9	344.8
<b>Total assets</b>		<b>4,387.7</b>	<b>4,251.2</b>
<b>Current liabilities</b>			
Borrowings	18	(127.4)	(160.2)
Derivative financial instruments	13	(2.0)	(69.8)
Other payables	19	(11.8)	(67.6)
Amounts owed to group undertakings	17	(164.6)	(147.7)
		(305.8)	(445.3)
<b>Net current assets/(liabilities)</b>		<b>5.1</b>	<b>(100.5)</b>
<b>Total assets less current liabilities</b>		<b>4,081.9</b>	<b>3,805.9</b>
<b>Non-current liabilities</b>			
Borrowings	18	(174.8)	(173.7)
Derivative financial instruments	13	(0.4)	(17.5)
Provisions	20	(3.0)	(3.0)
Lease liability		(2.2)	(2.1)
		(180.4)	(196.3)
<b>Net assets</b>		<b>3,901.5</b>	<b>3,609.6</b>
<b>Equity</b>			
Share capital	21	141.1	156.8
Share premium	22	45.7	45.7
Capital redemption reserve	23	52.0	36.3
Capital reserve:			
At 1 January		3,617.6	3,435.8
Profit for the year		453.9	318.7
Treasury shares purchased	21	(89.0)	(80.4)
Dividends paid	31	(60.2)	(56.5)
Capital reserve at 31 December	26	3,922.3	3,617.6
Revenue reserve:			
At 1 January		(257.4)	(226.2)
Loss for the year		(13.3)	(31.2)
Revenue reserve at 31 December	27	(270.7)	(257.4)
Revaluation reserve	28	11.1	10.6
<b>Total equity</b>		<b>3,901.5</b>	<b>3,609.6</b>

The Company's total comprehensive income for the year was £441.1 million (2024: £287.8 million).

The financial statements on pages 88 to 93 were approved by the Board and authorised for issue on 2 March 2026.

**Philippe Costeletos**

Chairman

The Notes on pages 94 to 119 form part of these financial statements.

FINANCIAL STATEMENTS

# Consolidated Statement of Changes in Equity

£ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
Balance at 1 January 2024	156.8	45.7	36.3	(36.7)	3,393.1	(32.2)	10.3	3,573.3
Profit/(loss) for the year	–	–	–	–	314.2	(9.2)	–	305.0
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	0.3	0.3
Actuarial gain/(loss) in defined benefit plan	–	–	–	–	–	0.3	–	0.3
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	–	–	–	–	–	(0.1)	–	(0.1)
<b>Total comprehensive income/(expense) for the year</b>	–	–	–	–	314.2	(9.0)	0.3	305.5
Dividends paid	–	–	–	–	(56.5)	–	–	(56.5)
Purchase of treasury shares	–	–	–	–	(80.4)	–	–	(80.4)
Movement in own shares reserve	–	–	–	11.4	–	–	–	11.4
Movement in share-based payments	–	–	–	–	(22.1)	–	–	(22.1)
<b>Balance at 31 December 2024</b>	<b>156.8</b>	<b>45.7</b>	<b>36.3</b>	<b>(25.3)</b>	<b>3,548.3</b>	<b>(41.2)</b>	<b>10.6</b>	<b>3,731.2</b>
Balance at 1 January 2025	156.8	45.7	36.3	(25.3)	3,548.3	(41.2)	10.6	3,731.2
Profit/(loss) for the year	–	–	–	–	457.2	2.1	–	459.3
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	0.5	0.5
Actuarial gain/(loss) in defined benefit plan	–	–	–	–	–	(0.1)	–	(0.1)
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	–	–	–	–	–	0.1	–	0.1
<b>Total comprehensive income/(expense) for the year</b>	–	–	–	–	457.2	2.1	0.5	459.8
Dividends paid	–	–	–	–	(60.2)	–	–	(60.2)
Purchase of treasury shares	–	–	–	–	(89.0)	–	–	(89.0)
Cancellation of treasury shares <sup>1</sup>	(15.7)	–	15.7	–	–	–	–	–
Movement in own shares reserve	–	–	–	5.2	–	–	–	5.2
Movement in share-based payments	–	–	–	–	(6.9)	–	–	(6.9)
<b>Balance at 31 December 2025</b>	<b>141.1</b>	<b>45.7</b>	<b>52.0</b>	<b>(20.1)</b>	<b>3,849.4</b>	<b>(39.1)</b>	<b>11.1</b>	<b>4,040.1</b>

<sup>1</sup> On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

FINANCIAL STATEMENTS

Parent Company Statement of Changes in Equity

£ million	Share capital	Share premium	Capital redemption reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
Balance at 1 January 2024	156.8	45.7	36.3	3,435.8	(226.2)	10.3	3,458.7
Profit/(loss) for the year	–	–	–	318.7	(31.2)	–	287.5
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	0.3	0.3
<b>Total comprehensive income/(expense) for the year</b>	–	–	–	318.7	(31.2)	0.3	287.8
Dividends paid	–	–	–	(56.5)	–	–	(56.5)
Purchase of treasury shares	–	–	–	(80.4)	–	–	(80.4)
<b>Balance at 31 December 2024</b>	<b>156.8</b>	<b>45.7</b>	<b>36.3</b>	<b>3,617.6</b>	<b>(257.4)</b>	<b>10.6</b>	<b>3,609.6</b>
Balance at 1 January 2025	156.8	45.7	36.3	3,617.6	(257.4)	10.6	3,609.6
Profit/(loss) for the year	–	–	–	453.9	(13.3)	–	440.6
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	0.5	0.5
<b>Total comprehensive income/(expense) for the year</b>	–	–	–	453.9	(13.3)	0.5	441.1
Dividends paid	–	–	–	(60.2)	–	–	(60.2)
Purchase of treasury shares	–	–	–	(89.0)	–	–	(89.0)
Cancellation of treasury shares <sup>1</sup>	(15.7)	–	15.7	–	–	–	–
<b>Balance at 31 December 2025</b>	<b>141.1</b>	<b>45.7</b>	<b>52.0</b>	<b>3,922.3</b>	<b>(270.7)</b>	<b>11.1</b>	<b>3,901.5</b>

<sup>1</sup> On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

# Consolidated and Parent Company Cash Flow Statement

Year ended 31 December		Consolidated cash flow		Parent Company cash flow	
£ million	Notes	2025	2024	2025	2024
<b>Cash flows from operating activities:</b>					
Cash inflow/(outflow) before taxation and interest	32	240.4	123.2	145.4	85.7
Interest paid		(33.6)	(33.4)	(33.6)	(33.4)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>206.8</b>	<b>89.8</b>	<b>111.8</b>	<b>52.3</b>
<b>Cash flows from investing activities:</b>					
Sale/(purchase) of property, plant and equipment		(0.4)	(0.1)	(0.4)	(0.1)
Investments in subsidiary undertakings		–	–	(0.7)	(8.7)
Divestments from subsidiary undertakings		–	–	88.7	34.6
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(0.4)</b>	<b>(0.1)</b>	<b>87.6</b>	<b>25.8</b>
<b>Cash flows from financing activities:</b>					
Repayment of borrowings		(384.1)	(288.8)	(384.1)	(288.8)
Drawing of borrowings		362.0	339.7	362.0	339.7
Purchase of ordinary shares by EBT <sup>1</sup>	24	(6.9)	(13.7)	–	–
Purchase of ordinary shares into treasury	21	(89.0)	(80.4)	(89.0)	(80.4)
Dividends paid	31	(60.2)	(56.5)	(60.2)	(56.5)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(178.2)</b>	<b>(99.7)</b>	<b>(171.3)</b>	<b>(86.0)</b>
Increase/(decrease) in cash in the year		28.2	(10.0)	28.1	(7.9)
Cash at the start of the year		189.4	204.3	183.9	196.7
Effect of foreign exchange rate changes on cash		3.0	(4.9)	2.9	(4.9)
<b>Cash at the year end</b>		<b>220.6</b>	<b>189.4</b>	<b>214.9</b>	<b>183.9</b>

<sup>1</sup> Shares are disclosed in the own shares reserve on the consolidated balance sheet.

# Notes to the Financial Statements

## 1. Accounting Policies

The consolidated financial statements of the Group and Company are prepared in accordance with UK adopted IAS and the requirements of the Companies Act 2006. The Company has taken advantage of section 408 of the Companies Act 2006 not to present the parent company profit and loss account. The Company is domiciled in the United Kingdom.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for the revaluation of financial instruments (including derivatives), investment properties held at fair value through profit or loss (FVPL), associates held at FVPL, certain non-consolidated subsidiaries held at FVPL, and property, plant and equipment held at fair value. The going concern assumption covers the period to 30 June 2027, which is sixteen months from the date of approval of the financial statements. In making this going concern assumption, the Directors have taken into account the closed-ended nature of the Group; its existing cash balances (£221 million) and monitoring procedures; its borrowing capacity (£155 million facilities committed and undrawn); the value of investments which could be realised to fund liabilities; loan covenants as well as cash flow forecasts for the period to 30 June 2027; and uncalled commitments (£205 million). Further details can be found on page 112.

The principal accounting policies adopted are set out below. Where the presentational guidance set out in the Statement of Recommended Practice: Financial Statements of Investment Trust Companies (the SORP) issued by the Association of Investment Companies (AIC) in July 2022 is consistent with the requirements of UK adopted IAS, the Directors have sought to prepare the financial statements on a basis which complies with the recommendations of the SORP.

### Climate change

In preparing the financial statements, the Directors have considered the impact of climate change insofar as they are reasonably able, particularly in the context of the climate-related risks identified in the Risk Management and Going Concern and Viability sections of the Strategic Report and the Sustainability Report. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year, as the investments are held at fair value and reflect market participants' view of climate change risk, nor were they expected to have a significant impact on the Group's going concern or viability.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. The Board has concluded that the Company, being the parent entity of the Group, continues to meet the particular characteristics of an 'Investment Entity'. The 'Investment Entity' amendment to IFRS 10 Consolidated Financial Statements requires that:

- (i) the single subsidiary J.Rothschild Capital Management Limited (JRCM), that is not itself an investment entity and which provides investment management services to the Group, is consolidated on a line-by-line basis with balances between the parent and this subsidiary eliminated; and
- (ii) all other subsidiaries, including Spencer House Limited (SHL), RIT Investments US Inc, RIT Investments GP Limited and J. Rothschild Capital Management US Inc, are accounted for as investments held at FVPL.

In the financial statements of the Company investments in non-consolidated subsidiaries are carried at fair value and the consolidated subsidiary is carried at cost less any provision for impairment made in accordance with IAS 36 Impairment of Assets. Impairment tests are carried out twice each year concurrent with the Group's principal reporting dates.

The financial statements of the subsidiaries are prepared at the same reporting date using consistent accounting policies. Control is achieved where the Company has all of the following;

- (i) power over the investee
- (ii) exposure, or rights, to variable returns from its involvement with the investee
- (iii) the ability to use its power over the investee to affect the amount of the Company's returns

Both the Group and Company hold investments in associates and joint ventures at fair value as allowed by IAS 28 Investments in Associates and Joint Ventures and IFRS 9 Financial Instruments.

### Presentation of income statement

In order to better reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the consolidated income statement between items of a revenue and capital nature has been presented within the consolidated income statement and the consolidated statement of comprehensive income (SOC1).

### Income

Dividend income from investments is recognised when the right to receive payment has been established and this is normally the ex-dividend date.

UK dividend income is recorded at the amount receivable. Overseas dividend income is shown net of withholding tax under investment income.

Interest and other income is accrued on a time basis.

Rental income from investment properties under short-term leases is accounted for on a straight-line basis, over the lease term.

### Allocation between capital and revenue

In respect of the analysis between capital and revenue items presented within the consolidated income statement, the SOC1 and the statement of changes in equity, all expenses and finance costs, which are accounted for on an accruals basis, have been presented as revenue items except those items listed on the next page. The

# Notes to the Financial Statements

## 1. Accounting Policies (continued)

allocation between capital and revenue is reviewed periodically to ensure it remains appropriate.

- expenses are allocated to capital where a direct connection with the maintenance or enhancement of the value of the investments can be demonstrated. Expenses are allocated to revenue where there is an indirect connection
- all segregated account fees are considered to be a cost of achieving a capital return for those external managers operating segregated accounts. This ensures consistency with the treatment of all other investment management fees within our fund investments, which are automatically included in capital and reflected in the investment gain/loss
- the Group has in place certain incentive arrangements whereby individuals receive share awards based on investment performance and/or share price growth. The cost of these arrangements derives principally from the capital performance and therefore the Directors consider it appropriate to allocate such costs to capital
- expenses which are incidental to the purchase or disposal of an investment are deducted from the initial fair value or disposal proceeds of the investment
- costs incurred in connection with aborted portfolio investment transactions are also allocated to capital

The following are also presented as capital items:

- gains and losses on the realisation of investments, including foreign exchange differences
- increases and decreases in the valuation of investments held at the year end, including foreign exchange differences
- realised and unrealised gains and losses on derivatives transactions of a capital nature
- expenses, together with the related taxation effect, allocated to capital in accordance with the above policies

### Finance costs

Finance costs on borrowings are accounted for on an accruals basis and are settled at the end of each contractual period. Finance costs on derivatives are settled in line with the underlying contract.

Finance costs are allocated in the ratio 20:80 to the revenue and capital columns of the income statement, with the allocation ratio reviewed periodically for appropriateness.

### Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates, i.e. its functional currency. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in sterling which is the functional currency of the Company, and the presentational currency of the Group. Transactions in currencies other than sterling are recorded at the rate of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign

currencies are translated at the rates prevailing on the balance sheet date. All foreign exchange gains and losses are recognised in the consolidated income statement.

### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not subject to tax or are not deductible for tax purposes. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not subject to tax on capital gains. In view of the Company's status as an investment trust, and its intention to continue meeting the conditions required to maintain approval for the foreseeable future, the Company has not provided current or deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax is charged or credited to the consolidated income statement or SOCI, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 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 timeframe established by the market concerned. All investments are measured initially and at subsequent reporting dates at fair value and classified in accordance with IFRS as FVPL. Unrealised changes in the fair value of these investments are recognised in the consolidated income statement as capital items. The gain or loss arising on the disposal of investments is determined as the difference between the sale proceeds and the carrying amount of the asset at the beginning of the year and is recognised in the consolidated income statement as capital items. Transaction costs are included within gains or losses on these investments.

Fair value, for quoted 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 in externally-managed funds are valued at the closing price, the bid price or the single price as appropriate, released by the relevant fund administrator or investment manager.

# Notes to the Financial Statements

## 1. Accounting Policies (continued)

In respect of private investments, or where the market for a financial instrument is not active, fair value is estimated by using appropriate valuation techniques and often involves significant judgement and estimation uncertainty. For direct private investments held through co-investment vehicles managed by a General Partner (GP), as well as private funds managed by a GP, the estimated fair value is based on the most recent valuation provided by the GP. These valuations are normally prepared quarterly and usually received within three months of the relevant valuation date. Depending on the timing of the finalisation of the half-year and year-end report and accounts, it is likely that the majority of these assets are valued at the previous quarter end. Where this is the case, the valuations of private funds are adjusted for subsequent investments, distributions and currency moves. In relation to direct co-investments, the valuations will also be adjusted for subsequent investments, distributions and currency moves, as well as pricing events where there is sufficient information to suggest the period-end valuation should be adjusted. Further, in light of the intrinsic valuation uncertainty, where information is received after the year end which relates to conditions present at the year end, an adjustment will be considered if it would be likely to have a material impact on the net assets. Ultimately these valuations are dependent on the reasonableness of the fair value estimation by the GP. The valuations are reviewed periodically by the Manager, and in the absence of contrary information, are assumed to be reliable. A review is also conducted annually in respect of the valuation bases of the investee funds to confirm these are in accordance with fair value standards.

Where the Manager has sufficient information to undertake its own valuations, these will be prepared having regard to the International Private Equity and Venture Capital Valuation Guidelines as recommended by the British Private Equity and Venture Capital Association. The inputs into the valuation methodologies adopted include observable data such as historical earnings or cash flows as well as more subjective data such as earnings forecasts or discount rates. At period ends, all of the valuations are subject to review, adjustment as appropriate and ultimately approval by the Company's Valuation Committee that operates as a sub-committee of the Board comprised entirely of independent non-executive Directors.

The gains and losses on financial assets classified at FVPL exclude any related interest income, dividend income and finance costs where these items are separately identifiable. These items are disclosed separately in the financial statements.

Leasehold and freehold investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their fair values based on the external professional valuation made as of each reporting date. Valuation surpluses and deficits arising in the year are included in the consolidated income statement.

Derivative financial instruments, including futures, options and other derivatives, are stated in the balance sheet at fair value. For derivatives that are capital in nature, the associated change in value is presented as a capital item in the income statement. The Group

has adopted trade date accounting. Accordingly, derivative financial instruments are recognised on the date the Group enters into the relevant contract, and are derecognised on the date on which it commits to their sale or they expire. All derivatives are classified as FVPL and are presented as assets when their fair value is positive, and as liabilities when their fair value is negative.

### Cash at bank

Cash at bank in the balance sheet comprises cash balances and deposits.

### Provisions

A provision is recognised in the balance sheet when the Group or Company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be measured reliably.

### Share-based payment

In accordance with IFRS 2 Share-based Payment (IFRS 2), the Group is required to reflect in its income statement and balance sheet the effects of share-based payment transactions. The Group's share-settled incentive schemes include the Annual Incentive Scheme (AIS) in part, share appreciation rights (SARs) and restricted share units (RSUs).

AIS awards are structured such that 60% of individual amounts in excess of £250,000 are paid in deferred shares of the Company which vest equally over the three years following the award. Deferred shares are valued using the prevailing market price at award. The expense is recognised over the year the award relates to, and the following three years, adjusted for subsequent leavers/lapses.

Historically, long-term incentive plan (LTIP) awards were made via SARs and performance shares. SARs were measured at the fair value at grant date using a trinomial option valuation model. The cost is then recognised through the capital column of the income statement over the three-year vest period.

Performance shares were conditional awards of shares subject to performance conditions. They were accounted for as equity settled in accordance with IFRS 2. The awards were fair valued at grant using a Monte Carlo model and the resulting cost of an award is then recognised through the capital column of the income statement over the vest period particular to that award.

Following a review by the Remuneration Committee, it was decided that from 2021, future LTIP awards would be made using restricted share units (RSUs), with the first such award in March 2021.

RSUs are equity-settled awards accounted for in accordance with IFRS 2 and are measured at fair value using the share price at the grant date. The expense is recognised through the capital column of the income statement over the three-year vest period.

On 31 March 2021, staff members were given the option to convert their existing SARs and performance shares at fair value into RSUs, with the vast majority subsequently converted. This conversion was accounted for in accordance with IFRS 2.

# Notes to the Financial Statements

## 1. Accounting Policies (continued)

Shares required to meet the estimated future requirements from grants or exercises under all schemes, are purchased by an Employee Benefit Trust (EBT), which is consolidated by the Group. The cost of own shares held at the end of the year by the EBT is reflected in the Group's own shares reserve on the consolidated balance sheet.

The movement in equity arising under IFRS 2 is applied to the capital reserve.

### Property, plant and equipment

Property, plant and equipment is shown at cost less accumulated depreciation, save as detailed below. Depreciation is calculated by the Group on a straight-line basis by reference to original cost, estimated useful life and residual value. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. The period of estimated useful life for this purpose is between three and five years for the majority of assets except for the Company's leasehold interest in 27 St. James's Place for which the estimated useful life is 58 years, which is also the period remaining on the property lease. The proportion of this asset occupied by the Group is accounted for at fair value under the revaluation model allowed by IAS 16. Property, Plant and Equipment, which is intended to ensure that the carrying value of the asset is never substantially different to its fair value. Changes in fair value are reflected in the SOCI and a separate revaluation reserve. The proportion of property assets not occupied by the Group is accounted for as investment properties at fair value. Determination of fair value requires significant judgement and external advisers are used.

### Pensions

JRCM had been a participating employer in the Group's non-contributory, funded, defined benefit retirement scheme which was closed to new members in 1997.

The Group accounts for this defined benefit retirement scheme by reference to IAS 19 Employee Benefits. The cost of benefits accruing during the year in respect of past service is charged to the income statement and allocated to revenue. The net interest on the net defined benefit liability or asset is recognised in the income statement. Actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest on the net defined benefit liability or asset, are recognised in the SOCI. An actuarial valuation of the defined benefit retirement scheme is undertaken every three years as at 1 January and is updated as at each principal reporting date. The valuation is carried out using the projected unit credit method of funding basis. The income statement also includes costs incurred in respect of defined contribution schemes, comprising the contributions payable in the year.

Following notification from JRCM, the Trustee commenced winding up the Scheme on 30 January 2025 and on 12 February 2025 all of the Scheme's liabilities were bought out with individual insurance policies issued to all members by Just Retirement Limited. Further to that, the Group no longer has any liabilities against the scheme.

### Other receivables/other payables

Other receivables/other payables do not carry any interest, are short-term in nature and are carried at amortised cost. Application of the expected credit loss model to receivables has had an immaterial

impact on their carrying value. The carrying value of receivables and payables approximates to their fair value.

### Amounts owed to/by Group undertakings

Amounts owed to/by Group undertakings do not carry any interest and are carried at amortised cost. Application of the expected credit loss model to these items has had an immaterial impact on their carrying value. The carrying value of amounts owed to/by Group undertakings approximates to their fair value.

### Bank borrowings

Interest-bearing bank loans are recorded initially at the proceeds received and subsequently at FVPL, on the basis that the Group and its performance is evaluated on a fair value basis, in line with IFRS 9, paragraph 4.2.2. The fair value is calculated as the amount to replace the facility which is equal to par.

### Loan notes

Loan notes are classified as a financial liability at FVPL and are measured initially and subsequently at fair value with movements in fair value taken to the income statement as a capital item. The fair value is calculated with a discounted cash flow model using the fixed interest and redemption payments based on the underlying contractual cash flows. The discount rate adopted reflects the prevailing market rate for similar instruments. As a result, the determination of fair value requires management judgement. Further details of the loan notes are provided on page 114.

### Dividends

The Company recognises interim dividends in the year in which they are paid.

### Share capital and share premium

Share capital is classified as equity. Share premium reflects the excess of the consideration received on issuing shares over the nominal value of those shares, net of issue costs.

### Treasury shares

The cost of repurchasing shares into treasury, including all related costs, is dealt with in the Statement of Changes in Equity and deducted from the Capital Reserve.

### New and amended standards and interpretations not applied

The IASB issued the following new/amended accounting standards which were not effective as at 31 December 2025:

- Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments, effective for annual reporting periods beginning or after 1 January 2026. The amendments set out changes to settling financial liabilities using an electronic payment system, assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features and requiring additional disclosures for certain financial instruments. This amendment is not expected to have a material impact for RIT.

## Notes to the Financial Statements

**1. Accounting Policies** (continued)

- Implementation of IFRS 18 Presentation and Disclosure, effective for annual reporting periods beginning or after 1 January 2027. The new standard will replace IAS 1 Presentation of Financial Statements and introduces changes to the categories for classifying income and expenses and subtotals presented in the income statement and new or amended disclosures in respect of management-defined performance measures and specified expenses by nature. RIT is assessing IFRS 18 to determine the potential impacts on the financial statements when the standard becomes effective.

**Critical accounting estimates and judgements**

The preparation of financial statements in conformity with UK adopted IAS requires the use of certain critical accounting estimates. It also requires the Manager and Board to exercise judgement in the process of applying the Group's accounting policies. The areas requiring a higher degree of judgement or complexity and where assumptions and estimates are significant to the consolidated financial statements, are in relation to the valuation of private investments (see pages 95 and 96 and Note 13) and property (see page 97 and Notes 10 and 15).

**2. Investment income**

£ million	2025	2024
Income from listed investments:		
Dividends	16.2	15.6
Interest	3.8	2.4
Income from unlisted investments:		
Interest	4.9	–
Interest income on cash and margin balances	10.9	9.6
Income from investment properties	1.4	1.5
<b>Total investment income</b>	<b>37.2</b>	<b>29.1</b>

**3. Gains/(losses) on fair value investments**

£ million	2025	2024
Gains/(losses) on fair value investments excluding segregated accounts	479.3	304.8
Gains/(losses) on segregated accounts	25.8	47.5
Segregated account fees - annual	(1.8)	(2.0)
Segregated account fees - performance	(4.7)	(4.4)
Net gains/(losses) on fair value investments held in segregated accounts	19.3	41.1
<b>Gains/(losses) on fair value investments</b>	<b>498.6</b>	<b>345.9</b>

The Company's Investment Policy involves the allocation of part of the portfolio to external fund managers. The vast majority of these managers operate funds where the fees are charged within the fund. These 'indirect' investment management and performance fees are therefore automatically reflected within the valuations received from

the administrators or managers, and form part of the investment gains/(losses). At 31 December 2025, three funds (31 December 2024: three) were structured as segregated accounts, where the managers separately invoice the Company for investment management fees. In order to provide a consistent presentation for all external fees, these are included within the gains/(losses) on fair value investments as shown alongside below. Further details on the typical fee structures for the external funds are set out in the Directors' Report on page 83.

**4. Operating expenses**

£ million	2025	2024
Staff costs:		
Wages and salaries	18.0	18.9
Share-based payment costs (Note 25)	8.0	5.9
Social security costs	3.8	3.2
Pension costs (Note 11)	0.7	0.7
Total staff costs	30.5	28.7
Auditor's remuneration (Note 5)	0.4	0.4
Depreciation	0.3	0.3
Lease payments	0.5	0.5
Other operating expenses	9.3	8.6
<b>Total operating expenses</b>	<b>41.0</b>	<b>38.5</b>

Operating expenses include costs incurred by JRCM in managing the Group's assets and property costs from the Group's property portfolio. Further information is provided in Note 6. Refer to Note 1 on page 95 for an explanation of how operating expenses are allocated between capital and revenue in the Consolidated Income Statement on page 88.

The figures include Directors' emoluments, details of which are shown in the Directors' Remuneration Report on pages 78 to 81.

The average monthly number of employees during the year was 64 (2024: 63) of which 51 (2024: 50) were employed by JRCM and 13 (2024: 13) were employed by SHL.

**5. Other disclosable expenses**

During the year the Group obtained the following services from the Company's auditor and its associates:

£ thousand	2025	2024
Fees payable to the Company's auditor and its associates for the audit of the Parent Company and consolidated financial statements	275	266
Fees payable to the Company's auditor and its associates for other services:		
Audit of the Company's subsidiaries	108	105
Audit-related assurance services	6	3
<b>Total</b>	<b>389</b>	<b>374</b>

# Notes to the Financial Statements

## 5. Other disclosable expenses (continued)

### Transaction costs

The following transaction costs represent commissions paid on the purchase and sale of listed investments and are included within gains/ (losses) on fair value investments.

£ million	2025	2024
Purchases	1.7	2.1
Sales	1.4	1.1
<b>Transaction costs</b>	<b>3.1</b>	<b>3.2</b>

Furthermore less than £0.1 million of professional fees (2024: £0.5 million) incurred on purchases of investments are included within gains/ (losses) on fair value investments.

## 6. Business and geographical segments

For 2025 and 2024, the Group is considered to have three principal operating segments, all based in the UK, as follows:

Segment	Business	2025		2024	
		AUM £ million <sup>1</sup>	Employees <sup>1</sup>	AUM £ million <sup>2</sup>	Employees <sup>2</sup>
RIT	Investment trust	–	–	–	–
JRCM	Investment management/ administration	4,040	51	3,731	48
SHL	Events/ premises management	–	15	–	13

<sup>1</sup> At 31 December 2025.

<sup>2</sup> At 31 December 2024.

Key financial information for 2025 is as follows:

£ million	Net assets <sup>4</sup>	Income/ gains <sup>1</sup>	Operating expenses <sup>1</sup>	Profit <sup>2</sup>
RIT	3,901.5	530.2	(56.3)	473.9
JRCM	144.9	53.1	(34.4)	18.7
SHL	1.7	4.3	(4.1)	0.2
Adjustments <sup>3</sup>	(8.0)	(53.8)	53.8	–
<b>Total</b>	<b>4,040.1</b>	<b>533.8</b>	<b>(41.0)</b>	<b>492.8</b>

Key financial information for 2024 is as follows:

£ million	Net assets <sup>4</sup>	Income/ gains <sup>1</sup>	Operating expenses <sup>1</sup>	Profit <sup>2</sup>
RIT	3,609.6	373.7	(52.9)	320.8
JRCM	127.9	49.5	(32.1)	17.4
SHL	1.5	4.4	(4.2)	0.2
Adjustments <sup>3</sup>	(7.8)	(50.7)	50.7	–
<b>Total</b>	<b>3,731.2</b>	<b>376.9</b>	<b>(38.5)</b>	<b>338.4</b>

<sup>1</sup> Includes intra-group income and expenses.

<sup>2</sup> Profit before finance costs and taxation.

<sup>3</sup> Consolidation adjustments in accordance with IFRS 10 Consolidated Financial Statements.

<sup>4</sup> Net assets is deemed to be the most appropriate measure in accordance with IFRS 8 Operating Segments.

## 7. Finance costs

£ million	2025	2024
Interest on borrowings	19.0	16.9
Interest on swaps	14.2	16.4
Other finance costs	0.3	0.1
<b>Finance costs</b>	<b>33.5</b>	<b>33.4</b>

## 8. Taxation

£ million	Year ended 31 December 2025		
	Revenue	Capital	Total
UK corporation tax charge/(credit)	–	–	–
Current tax charge/(credit)	–	–	–
Deferred tax charge/(credit)	–	–	–
<b>Taxation charge/(credit)</b>	<b>–</b>	<b>–</b>	<b>–</b>

£ million	Year ended 31 December 2024		
	Revenue	Capital	Total
UK corporation tax charge/(credit)	–	–	–
Current tax charge/(credit)	–	–	–
Deferred tax charge/(credit)	–	–	–
<b>Taxation charge/(credit)</b>	<b>–</b>	<b>–</b>	<b>–</b>

The tax charge for the year differs from the effective rate of corporation tax in the UK for 2025 of 25% (2024: 25%). The differences are explained as follows:

£ million	Year ended 31 December 2025		
	Revenue	Capital	Total
Profit/(loss) before taxation	2.1	457.2	459.3
Tax at the standard UK corporation tax rate of 25.0%	0.5	114.3	114.8
Effect of:			
Capital items exempt from corporation tax	–	(123.3)	(123.3)
Dividend income not taxable	(3.1)	–	(3.1)
Expenses not deductible for tax purposes	0.1	–	0.1
Tax losses not recognised	2.5	10.9	13.4
Other items	0.0	(1.9)	(1.9)
<b>Total taxation charge/(credit)</b>	<b>–</b>	<b>–</b>	<b>–</b>

# Notes to the Financial Statements

## 8. Taxation (continued)

£ million	Year ended 31 December 2024		
	Revenue	Capital	Total
Profit/(loss) before taxation	(9.2)	314.2	305.0
Tax at the standard UK corporation tax rate of 25.0%	(2.3)	78.6	76.3
Effect of:			
Capital items exempt from corporation tax	–	(88.9)	(88.9)
Dividend income not taxable	(3.4)	–	(3.4)
Expenses not deductible for tax purposes	0.2	–	0.2
Tax losses not recognised	5.5	11.9	17.4
Other items	–	(1.6)	(1.6)
<b>Total taxation charge/(credit)</b>	<b>–</b>	<b>–</b>	<b>–</b>

Refer to Note 12 on page 103 for the explanation of carried forward tax losses.

## 9. Earnings per ordinary share – basic and diluted

The basic earnings per ordinary share for 2025 is based on the profit of £459.3 million (2024: £305.0 million) and the weighted average number of ordinary shares in issue during the period of 139.9 million (2024: 144.4 million). The weighted average number of shares is adjusted for shares held in the EBT and in treasury in accordance with IAS 33 – Earnings per share.

£ million	2025	2024
Net revenue profit/(loss)	2.1	(9.2)
Net capital profit/(loss)	457.2	314.2
<b>Total profit/(loss) for the year</b>	<b>459.3</b>	<b>305.0</b>
Weighted average (million)	2025	2024
Number of shares in issue <sup>1</sup>	147.2	156.8
Shares held in EBT	(1.1)	(1.2)
Shares held in treasury <sup>1</sup>	(6.2)	(11.2)
<b>Basic shares</b>	<b>139.9</b>	<b>144.4</b>

<sup>1</sup> On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

pence	2025	2024
Revenue earnings/(loss)		
per ordinary share – basic	1.5	(6.4)
Capital earnings/(loss)		
per ordinary share – basic	326.7	217.6
<b>Total earnings per share – basic</b>	<b>328.2</b>	<b>211.2</b>

The diluted earnings per ordinary share for the period is based on the basic shares (above) adjusted for the effect of share-based payments awards for the period.

Weighted average (million)	2025	2024
Basic shares	139.9	144.4
Effect of share-based payment awards	0.5	0.7
<b>Diluted shares</b>	<b>140.4</b>	<b>145.1</b>

pence	2025	2024
Revenue earnings/(loss)		
per ordinary share – diluted	1.5	(6.3)
Capital earnings/(loss)		
per ordinary share – diluted	325.5	216.5
<b>Total earnings per ordinary share – diluted</b>	<b>327.0</b>	<b>210.2</b>

## 10. Property, plant and equipment

The Group's property, plant and equipment as at 31 December 2025 was £22.3 million (2024: £21.7 million).

Group £ million	Cost	Accumulated depreciation	Revaluation	Net book/fair value
At 1 January 2025	17.9	(6.8)	10.6	21.7
Additions	0.4	–	–	0.4
Charge for depreciation	–	(0.3)	–	(0.3)
Revaluation gain/(loss)	–	–	0.5	0.5
Disposals	(1.3)	1.3	–	–
<b>Fair value at 31 December 2025</b>	<b>17.0</b>	<b>(5.8)</b>	<b>11.1</b>	<b>22.3</b>

Of which:

Property – leasehold	14.1	(5.5)	11.1	19.7
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Group £ million	Cost	Accumulated depreciation	Revaluation	Net book/fair value
At 1 January 2024	17.8	(6.5)	10.3	21.6
Additions	0.1	–	–	0.1
Charge for depreciation	–	(0.3)	–	(0.3)
Revaluation gain/(loss)	–	–	0.3	0.3
<b>Fair value at 31 December 2024</b>	<b>17.9</b>	<b>(6.8)</b>	<b>10.6</b>	<b>21.7</b>

Of which:

Property – leasehold	14.1	(5.2)	10.6	19.5
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# Notes to the Financial Statements

## 10. Property, plant and equipment (continued)

The Company's property, plant and equipment as at 31 December 2025 was £22.2 million (2024: £21.6 million).

Company £ million	Cost	Accumulated depreciation	Revaluation	Net book/ fair value
At 1 January				
2025	16.2	(5.2)	10.6	21.6
Additions	0.4	–	–	0.4
Charge for depreciation	–	(0.3)	–	(0.3)
Revaluation gain/ (loss)	–	–	0.5	0.5
<b>Fair value at 31 December 2025</b>	<b>16.6</b>	<b>(5.5)</b>	<b>11.1</b>	<b>22.2</b>

Of which:

Property – leasehold	14.1	(5.5)	11.1	19.7
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Company £ million	Cost	Accumulated depreciation	Revaluation	Net book/ fair value
At 1 January				
2024	16.1	(4.9)	10.3	21.5
Additions	0.1	–	–	0.1
Charge for depreciation	–	(0.3)	–	(0.3)
Revaluation gain/ (loss)	–	–	0.3	0.3
<b>Fair value at 31 December 2024</b>	<b>16.2</b>	<b>(5.2)</b>	<b>10.6</b>	<b>21.6</b>

Of which:

Property – leasehold	14.1	(5.2)	10.6	19.5
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The fair value at both year ends predominantly relates to the proportion of the leasehold interest in 27 St. James's Place occupied by the Group. The property valuations are based on Jones Lang LaSalle's (JLL) valuations at the respective year ends.

## 11. Pension commitments

Until February 2025, the Group had pension commitments in respect of its participation in the RITCP Pension and Life Assurance Scheme (the Scheme). The Scheme consisted of a defined benefit plan which was closed to new members in 1997 and was administered under a Trust Deed and Rules and a corporate trustee, Law Debenture Pension Trust Corporation plc, who is independent of the Group and was appointed in May 2019.

On 8 December 2022 the Trustee, after consulting with the Employer, purchased an insurance policy to 'buy-in' almost all Scheme liabilities with Just Retirement Limited (JUST). The buy-in premium paid to Just

was £20 million. A further balancing premium of £0.2 million was paid to Just in December 2024 in respect of final data and benefits, and discretionary increases granted as at 1 January 2023 and 1 January 2024.

Following notification from JRCM on 30 January 2025 the Trustee formally commenced winding up the Scheme.

On 12 February 2025 all of the Scheme's liabilities were assigned to Just and the Scheme was bought out with individual insurance policies issued to all members.

The Trustee was discharged of any further liability in December 2025.

The costs associated with the Scheme, their recognition in the financial statements, the assumptions underlying the calculation of those costs and their disclosure in the consolidated income statement or statement of comprehensive income (SOCi) are set out below.

### Defined benefit cost

£ million	2025	2024
Net interest on defined benefit asset	(0.0)	(0.0)
Administration costs and taxes	0.1	0.2
Remeasurement effects recognised in the SOCi	0.1	(0.3)
<b>Total cost/(credit)</b>	<b>0.2</b>	<b>(0.1)</b>

### Recognised in the consolidated income statement

£ million	2025	2024
Defined contribution schemes	0.6	0.5
Defined benefit scheme:		
Net interest on defined benefit asset	0.0	0.0
Administration costs and taxes	0.1	0.2
<b>Total pension cost recognised in the consolidated income statement</b>	<b>0.7</b>	<b>0.7</b>

### Recognised in the SOCi

£ million	2025	2024
Defined benefit scheme:		
Actuarial loss due to liability experience	(0.1)	0.2
Actuarial (gain)/loss due to liability assumption changes	0.0	(1.7)
Actuarial (gain)/loss due to demographic assumption changes in defined benefit obligation (DBO)	–	0.1
Return on Scheme assets greater than discount rate	0.2	1.1
<b>Remeasurement effects recognised in the SOCi</b>	<b>0.1</b>	<b>(0.3)</b>
<b>Total (credit)/expense</b>	<b>0.8</b>	<b>0.4</b>

# Notes to the Financial Statements

## 11. Pension commitments (continued)

The Scheme's assets and liabilities are shown below together with the actuarial assumptions used.

### Changes in the DBO

£ million	2025	2024
DBO at end of prior year	15.8	17.3
Interest cost on the DBO	0.1	0.8
Actuarial (gain)/loss - demographic experience	(0.1)	0.2
Actuarial (gain)/loss - demographic assumptions	0.0	0.1
Actuarial gain - financial assumptions	0.1	(1.7)
Benefits paid from scheme assets	(0.1)	(0.9)
Settlements	(15.8)	-
<b>Total DBO</b>	<b>-</b>	<b>15.8</b>

### Changes in Scheme assets

£ million	2025	2024
Opening fair value of the Scheme assets	16.0	17.4
Interest income on Scheme assets	0.1	0.8
Return on Scheme assets greater than discount rate	(0.2)	(1.1)
Benefits paid	(0.1)	(0.9)
Administration costs and taxes	0.0	(0.2)
Settlements	(15.8)	-
<b>Total Scheme assets</b>	<b>-</b>	<b>16.0</b>

The Company had unrestricted rights to any surplus in the Scheme upon wind-up. As such there is no irrecoverable surplus for either the current year or prior year.

### Development of the net balance sheet position

£ million	2025	2024
Net defined benefit asset at end of prior year	0.2	0.1
Net cost recognised in profit and loss	(0.1)	(0.2)
Remeasurement effects recognised in the SOCI	(0.1)	0.3
<b>Net defined benefit asset</b>	<b>-</b>	<b>0.2</b>

The assumptions used to determine the measurements at the reporting dates are shown below:

	2025	2024
Discount rate	n/a	5.55%
Price inflation (RPI)	n/a	3.40%
Rate of salary increase	n/a	n/a
Pension increases for pre 6 April 1997 pension	n/a	4.00%
Pension increases for post 6 April 1997 pension	n/a	4.25%
Pension increases for deferred benefits (non Guaranteed Minimum Pension)	n/a	3.40%
Scheme participant census date	31 December	2023
Post retirement mortality assumption-source	n/a	SAPS <sup>1</sup>

<sup>1</sup> Self-administered Pension Scheme light series year of birth tables allowing for Continuous Mortality Investigation projections and a 1.5% per annum long-term trend.

### Sensitivity analysis

In accordance with IAS 19 (revised), the sensitivity of the DBO to the relevant actuarial assumptions is shown below. In each case the changed assumption has been considered in isolation (i.e. all other factors remain constant).

£ million	2025	2024
DBO	-	15.8

No actuarial assumptions were required at 31 December 2025.

Significant actuarial assumptions at 31 December 2024:

£ million	Assumptions used for sensitivity analysis	Sensitivity analysis	Revised DBO for each sensitivity
Discount rate	5.05%	0.5% point decrease	16.8
Price inflation (RPI)	3.90%	0.5% point increase	16.0
Life expectancy	-	Increase of 1 year	16.4

# Notes to the Financial Statements

## 11. Pension commitments (continued)

The weighted average duration of the DBO was 11 years at 31 December 2024. Further Scheme analysis is shown below.

### Analysis of DBO by participant category

£ million	2025	2024
Deferred participants	–	1.7
Pensioners	–	14.1
<b>DBO</b>	<b>–</b>	<b>15.8</b>

The fair value of Scheme assets as at 31 December 2024 were £17.4 million.

Scheme asset breakdown	31 December 2025	31 December 2024
Bulk insurance policy	n/a	99%
Cash and liquidity/other	n/a	1%
<b>Total</b>	<b>n/a</b>	<b>100%</b>

## 12. Deferred taxation

The gross movement on deferred tax during the year is shown below:

£ million	2025	2024
Balance at start of year	(0.1)	(0.0)
(Debit)/credit to consolidated income statement	–	–
(Debit)/credit to SOCI	0.1	(0.1)
<b>Balance at end of year</b>	<b>–</b>	<b>(0.1)</b>

The deferred tax asset/(liability) is analysed below:

£ million	2025	2024
Retirement benefit asset	–	(0.1)
<b>Balance at end of year</b>	<b>–</b>	<b>(0.1)</b>

The Group had carried forward tax losses of £673 million at 31 December 2025 (2024: £607 million) that have not been recognised as a deferred tax asset, as it is considered unlikely that the unrecognised asset will be utilised in the foreseeable future.

## 13. Financial instruments

As an investment company, financial instruments make up the vast majority of the Group's assets and liabilities and generate its performance.

Financial instruments comprise securities, derivatives and other investments, cash, short-term receivables and payables, and short and long-term borrowings.

The nature and extent of the financial instruments outstanding can be seen on the face of the balance sheet and the risk management policies employed by the Group and Company are set out below.

The Group's policy for determining the fair value of investments (including private investments) is set out on pages 95 and 96.

In relation to receivables, payables and short-term borrowings, the carrying amount is viewed as being a reasonable approximation of fair value.

### 13.1. Financial risk management

The main risks arising from the Group's financial instruments are market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The day-to-day identification, mitigation and monitoring of these risks is undertaken by the Manager under the authority of the Board and the Audit and Risk Committee, and is described in more detail below.

The objectives, policies and processes for managing risks have not changed since the previous accounting year. The risk management processes of the Company are aligned with those of the Group as a whole and it is at the Group level that the majority of the risk management procedures are performed. Where relevant and materially different from the Group position, Company-specific risk exposures are explained alongside those of the Group.

#### 13.1.1. Market risk

The fair value or future cash flows of a financial instrument or investment property held by the Group may fluctuate as a result of changes in market prices. Market risk can be summarised as comprising three types of risk:

- **Price risk**  
The risk that the fair value or future cash flows of financial instruments and investment properties will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).
- **Interest rate risk**  
The risk that the fair value or future cash flows of financial instruments and investment properties will fluctuate because of changes in interest rates.
- **Currency risk**  
The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Group's exposure to, sensitivity to and management of each of these risks are described in further detail below.

Management of market risk is fundamental to the Group's investment objective. The investment portfolio is continually monitored to target an appropriate balance of risk and reward.

The Manager may seek to reduce or increase the portfolio's exposure to stock markets, interest rates and currencies by utilising derivatives such as index futures, options, swaps and currency forward contracts. These instruments are used for the purpose of hedging some or all of the existing exposure within the portfolio to those currencies or particular markets, as well as to enable increased exposure when deemed appropriate. With respect to equity, foreign exchange and interest rate options, the notional exposure presented in this Note is adjusted to reflect the estimated sensitivity of the option to movements in the underlying security.

# Notes to the Financial Statements

## 13. Financial instruments (continued)

### 13.1.2. Price risk

Price risk may affect the value of the quoted, private and other investments held by the Group.

The Group has a widely diversified investment portfolio which significantly reduces the exposure to individual asset price risk. The performance of third-party investment managers is regularly reviewed and assessed to ensure compliance with their mandates and that their performance is compatible with the Group's investment objective.

The Group's exposure to price risk is monitored and managed by analysing the levels of direct exposure from quoted equity price risk and the exposure from other price risk.

The Group's exposure to quoted equity price risk (also described as net quoted equity exposure) can be assumed to be equivalent to the quoted equity investments in the investment portfolio adjusted for:

- notional exposure from quoted equity derivatives
- estimated cash balances held by external managers
- estimated net equity exposure from hedge fund managers

Other price risk exposure relates to investments in private investments, absolute return and credit, and real assets, adjusted for the notional exposure from commodity and credit derivatives.

£ million	31 December 2025	31 December 2024
Exposure to quoted equity price risk <sup>1</sup>	2,041.9	1,900.5
Exposure to other price risk	2,139.5	2,018.6
<b>Total exposure to price risk</b>	<b>4,181.4</b>	<b>3,919.1</b>

<sup>1</sup> Quoted equity price risk represented 51% of year-end net assets (2024: 51%).

### Price risk sensitivity analysis

The sensitivity of the Group's net assets and profit with regards to changes in market prices is illustrated below. This is estimated using an assumed 10% increase in general market prices with all other variables held constant. A 10% decrease is assumed to produce an equal and opposite effect.

The sensitivity analysis takes account of the relevant derivative transactions the Group has entered into including those designed to provide a hedge against such movements.

£ million	2025 Impact on profit and net assets	2024 Impact on profit and net assets
Quoted equity	233.9	268.6
Other	236.5	207.4
<b>Total</b>	<b>470.4</b>	<b>476.0</b>

The Group is exposed to market risk in respect to the fair value of the investment properties. The investment properties are valued by JLL using a market valuation approach and as such, the valuation will be influenced by trends experienced in the property market and also the wider economic environment. In particular, the valuation will be dependent on rental income yields, demand and supply for office space in London and comparable transactions completed in the marketplace. Fluctuations in any of the inputs used by the valuers to value the investment properties may increase or decrease the fair value of the properties.

### 13.1.3. Interest rate risk

The Group finances its operations mainly through its share capital and reserves, including realised gains on investments. In addition, financing has been obtained through bank borrowings and fixed rate loan notes. Changes in interest rates have a direct or indirect impact on the fair value or future cash flows of the following financial assets and liabilities:

- Gilts and other government securities
- Money market funds
- Credit funds
- Cash and cash equivalents
- Group borrowings
- Certain derivative contracts

Changes in interest rates indirectly affect the fair value of the Group's other investments including those in quoted equity securities, private investments or property.

Interest rate risk is managed by taking into account the possible effects on fair value and cash flows that could arise as a result of changes in interest rates when making decisions on investments and borrowings.

Exposure of the Group's financial assets and liabilities to floating interest rates (giving cash flow interest rate risk when rates are reset) and fixed interest rates (giving fair value risk), is shown below.

£ million	31 December 2025		
	Floating rate	Fixed rate	Total
Portfolio investments –			
debt securities <sup>1</sup>	6.9	240.9	247.8
Cash	220.6	–	220.6
Borrowings	(176.4)	(125.8)	(302.2)
<b>Total</b>	<b>51.1</b>	<b>115.1</b>	<b>166.2</b>

# Notes to the Financial Statements

## 13. Financial instruments (continued)

£ million	31 December 2024		
	Floating rate	Fixed rate	Total
Portfolio investments – debt securities <sup>1</sup>	–	128.1	128.1
Cash	189.4	–	189.4
Borrowings	(200.1)	(133.8)	(333.9)
<b>Total</b>	<b>(10.7)</b>	<b>(5.7)</b>	<b>(16.4)</b>

<sup>1</sup> In addition, the Group holds £646.7 million (2024: £686.4 million) invested in absolute return and credit, of which £311.1 million (2024: £360.7 million) is in funds that predominantly invest in credit instruments. These provide indirect exposure to interest rate risk.

Exposures vary throughout the year as a consequence of changes in the composition of the net assets of the Group arising out of investment, borrowing and risk management processes.

Portfolio investments include direct and indirect (via externally-managed funds) investments in government securities, money markets, as well as quoted and unquoted debt securities issued by companies.

Interest received on cash and cash equivalents is at prevailing market rates.

The Group has total borrowings with a fair value of £302.2 million outstanding at the year end (2024: £333.9 million). The revolving credit facilities and term loan comprising £176.4 million of this total incur floating interest payments (2024: £200.1 million). The loan notes with a fair value of £125.8 million (par value of £138.0 million) have fixed interest payments (2024: fair value £133.8 million; par value £151.0 million). Further details are provided in Note 18.

### Interest rate risk sensitivity analysis

The approximate sensitivity of the Group's net assets and profit in regard to changes in interest rates is illustrated below. This is based on an assumed 50 basis point annualised increase in prevailing interest rates at the balance sheet date applied to the floating rate and fixed rate assets and liabilities and the following assumptions:

- the fair values of all other assets and liabilities are not affected by a change in interest rates
- funds will be reinvested in similar interest-bearing securities on maturity
- all other variables are held constant

A 50 basis point decrease is assumed to produce an equal and opposite impact.

£ million	2025 Impact on profit and net assets	2024 Impact on profit and net assets
<b>Total</b>	<b>(1.2)</b>	<b>(1.7)</b>

The Group has direct exposure to the effect of interest rate changes on the valuation and cash flows of its interest-bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Group invests, and the impact on valuations that use interest rates as an input, including valuation models for private investments. Therefore, the sensitivity analysis may not reflect the full effect on the Group's net assets.

### 13.1.4. Currency risk

Consistent with its Investment Policy, the Group invests in financial instruments and transactions denominated in currencies other than sterling. As such, the Group's profit and net assets could be significantly affected by currency movements.

Currency risk is managed by the Group by entering into currency options or forward currency contracts as a means of limiting or increasing its exposure to particular currencies. These contracts are used for the purpose of hedging part of the existing currency exposure of the Group's portfolio (as a means of reducing risk) or to enable increased exposure when this is deemed appropriate by the Manager.

#### Foreign currency exposure

% NAV	2025 Net exposure % of NAV	2024 Net exposure % of NAV
US dollar	23.6	32.1
Japanese yen	3.4	4.3
Euro	3.0	1.7
Other non-sterling	2.7	4.4
<b>Total<sup>1</sup></b>	<b>32.7</b>	<b>42.5</b>

<sup>1</sup> Amounts in the above table are based on the carrying value of all foreign currency denominated assets and liabilities and the underlying notional amounts of forward currency contracts. It does not take into account any estimates of 'look-through' exposure from our fund investments.

### Currency risk sensitivity analysis

The sensitivity of the Group's net assets and profit in regard to changes in key currencies is illustrated on the next page. This is based on an assumed 10% strengthening of sterling relative to the foreign currencies as at 31 December 2025, and assumes all other variables are held constant. A 10% weakening is assumed to produce an equal and opposite effect.

The sensitivity analysis is based on the net foreign currency assets held at the balance sheet dates and takes account of currency forwards and options that adjust the effects of changes in currency exchange rates.

# Notes to the Financial Statements

## 13. Financial instruments (continued)

£ million	2025 Impact on profit and net assets	2024 Impact on profit and net assets
US dollar	(95.5)	(67.3)
Japanese yen	(13.8)	(15.9)
Euro	(12.3)	(6.5)
Other non-sterling	(11.0)	(16.4)
<b>Total</b>	<b>(132.6)</b>	<b>(106.1)</b>

### 13.1.5. Credit risk

Credit risk is the risk that a counterparty to a financial instrument held by the Group will fail to discharge an obligation or commitment that it has entered into with the Group, which could result in a loss to the Group.

This risk is not considered significant and is managed as follows:

- the vast majority of the Group's listed transactions are settled on a delivery versus payment basis and are held directly by the custodian in fully segregated client accounts
- use of a range of brokers and counterparties with their credit quality monitored regularly
- cash balances are predominantly held with our custodian, whose credit worthiness is regularly monitored
- cash margin is held by a range of approved counterparties, with both margin balances and counterparties' creditworthiness monitored regularly
- careful selection of a diversified portfolio of credit managers

A credit exposure could arise in respect of derivative contracts entered into by the Group if a counterparty was unable to fulfil its contractual obligations.

The Group has exposure to certain debt instruments. The credit risk associated with these instruments is managed as part of the overall investment risk in the relevant portfolio companies and is not considered separately.

The Group's maximum credit exposure is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below.

#### Credit risk exposure

£ million	2025	2024
Portfolio investments – debt securities <sup>1</sup>	247.8	128.1
Derivative financial instruments <sup>2</sup>	36.1	92.2
Cash margin	50.8	117.3
Other receivables	10.4	5.8
Cash at bank	220.6	189.4
<b>Total</b>	<b>565.7</b>	<b>532.8</b>

<sup>1</sup> Debt securities held within portfolio investments include a private loan note issued by Oriflame Investment Holding plc and promissory notes issued by Webull Corporation.

<sup>2</sup> Represents the fair value of assets held by counterparties.

The credit quality of certain financial assets that are not past due, where the risk of loss is primarily that a counterparty fails to meet an obligation, can be assessed by reference to external credit ratings.

The Manager has a review process in place that includes an evaluation of a potential counterparty's ability to service and repay its debt. This is considered on a regular basis. Cash margins and other receivables comprise mainly balances with counterparties which are investment grade financial institutions with a short-term credit rating by S&P of A-2 or higher (2024: A-2).

BNP is the custodian and depositary to the Company under the Alternative Investment Fund Managers Directive (AIFMD). Under the UK equivalent regulations, the Company is the Alternative Investment Fund (AIF) and JRCM is the Alternative Investment Fund Manager (AIFM). As custodian, substantially all of the Company's directly-held listed portfolio investments and cash at bank are held by BNP. Bankruptcy or insolvency of the custodian may cause the Group's rights with respect to securities held by the custodian to be delayed; however, BNP Paribas' local long-term rating from S&P was A+ in the most recent rating prior to 31 December 2025 (2024: A+).

As depositary under AIFMD, the main obligation of BNP is the safeguarding of those custodied assets on behalf of the RIT shareholder. The depositary is liable for the loss of financial instruments held in custody, other than under limited circumstances. As a result of this obligation, the depositary maintains oversight of all transactions undertaken by the AIFM (JRCM) on behalf of the AIF (RIT). This includes reviewing all cash movements, receiving copies of internal sign-off documentation and key legal agreements, and oversight and review of key procedures and controls.

### 13.1.6. Liquidity risk

Liquidity risk is the risk that the Group will have difficulty in meeting its obligations in respect of financial liabilities as they fall due.

In addition to the Group's liquidity balances and committed but undrawn borrowings, the investment portfolio includes a substantial amount of assets which would be expected to be realised within a relatively short time frame, depending on market conditions. This might include stocks (unless held via a co-investment fund or subject to a lock-up), government bonds and derivatives. Other investments can be realised over varying timeframes depending on the nature of the investment and/or the legal terms governing disposal. Investments in externally-managed equity and hedge funds have redemption periods which typically range from daily to quarterly and longer, depending in part on the underlying nature of the portfolio holdings. There is also a risk in stress situations of the funds imposing additional restrictions or 'gates' on redemptions (as happened in particular to hedge funds during the global financial crisis). Direct private and private fund investments are inherently less liquid, and while there is a secondary market, participants will often experience discounts to fair value, in particular at times of stress.

JRCM manages the Group's liquid resources in line with a liquidity risk framework overseen by the Board. This establishes a minimum level of liquidity available to meet expected contractual commitments, including ongoing costs, margin calls and capital calls (from funds

# Notes to the Financial Statements

## 13. Financial instruments (continued)

with a commitment/drawdown structure - see Note 14). The Manager monitors the level of short-term funding, and balances the need for access to short-term funding, with the long-term funding needs of the Group.

The Group has three revolving credit facilities with a total capacity of £285 million (of which £155 million was committed and undrawn at the year end), a term loan of \$66 million and £138 million par value long-term loan notes (details of which are disclosed in Note 18).

The remaining contractual financial liabilities of the Group to maturity of each instrument at the year end, presented on an undiscounted basis, with borrowings at par value, and based on the earliest date on which payment could be required are as follows:

31 December 2025				
£ million	3 months or less	3-12 months	>1 year	Total
<b>Current liabilities:</b>				
Borrowings	–	127.4	–	127.4
Derivative financial instruments	1.8	0.2	–	2.0
Amounts owed to group undertakings	13.9	–	–	13.9
<b>Non-current liabilities:</b>				
Derivative financial instruments	–	–	0.4	0.4
Borrowings	1.4	6.3	216.6	224.3
Lease liability	0.1	0.1	6.9	7.1
<b>Financial liabilities</b>	<b>17.2</b>	<b>134.0</b>	<b>223.9</b>	<b>375.1</b>
<b>Other non-financial liabilities</b>	<b>24.4</b>	<b>–</b>	<b>3.1</b>	<b>27.5</b>
<b>Total</b>	<b>41.6</b>	<b>134.0</b>	<b>227.0</b>	<b>402.6</b>

31 December 2024				
£ million	3 months or less	3-12 months	>1 year	Total
<b>Current liabilities:</b>				
Borrowings	–	161.1	–	161.1
Derivative financial instruments	58.2	11.6	–	69.8
Amounts owed to group undertakings	16.3	–	–	16.3
<b>Non-current liabilities:</b>				
Derivative financial instruments	–	–	17.5	17.5
Borrowings	1.8	6.6	223.3	231.7
Lease liability	0.1	0.1	6.5	6.7
<b>Financial liabilities</b>	<b>76.4</b>	<b>179.4</b>	<b>247.3</b>	<b>503.1</b>
<b>Other non-financial liabilities</b>	<b>77.5</b>	<b>–</b>	<b>3.1</b>	<b>80.6</b>
<b>Total</b>	<b>153.9</b>	<b>179.4</b>	<b>250.4</b>	<b>583.7</b>

In addition, the Company has contingent liabilities in the form of commitments amounting to £204.9 million (2024: £215.2 million) as set out in Note 14.

### 13.2. Collateral

Collateral in the form of cash margin is posted by the Group in relation to certain derivative transactions, transacted under the auspices of the International Swaps and Derivatives Association. The Group does not hold collateral from other counterparties.

Set out below is the amount of financial assets pledged as collateral at the year end.

£ million	2025	2024
<b>Cash margin</b>	<b>50.8</b>	<b>117.3</b>

### 13.3. Derivative financial instruments

The Group typically uses the following types of derivative instruments in the portfolio:

- futures and forward contracts relating to market indices, foreign currencies and government bonds
- options relating to foreign currencies, market indices, stocks and interest rates
- swaps relating to interest rates, bonds, credit spreads, equity indices and stocks

As explained above, the Manager uses derivatives to hedge various exposures and also selectively to increase or decrease exposure where desired. The Group does not apply hedge accounting under IFRS 9, consequently, all gains and losses arising from changes in the fair value are recognised immediately through profit and loss. The notional amount of certain types of derivatives provides a basis for comparison with instruments recognised on the balance sheet, but does not necessarily indicate the amount of future cash flows involved or the current fair value of the derivatives.

The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in indices, security prices, market interest rates or foreign exchange rates relevant to the terms of the derivative instrument. The aggregate contractual or notional amount of derivative financial instruments held, the extent to which instruments are favourable or unfavourable and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

Details of the unsettled derivatives at 31 December 2025 and 31 December 2024 are:

As at 31 December	Group and Company			
	Notional <sup>1</sup> amount	Assets (positive fair value)	Liabilities (negative fair value)	Total fair value
31 December 2025	£ million			
Commodity derivatives	163.0	7.0	–	7.0
Currency derivatives	1,988.7	23.0	(1.7)	21.3
Equity derivatives	247.4	6.1	(0.7)	5.4
<b>Total</b>	<b>2,399.1</b>	<b>36.1</b>	<b>(2.4)</b>	<b>33.7</b>

## Notes to the Financial Statements

**13. Financial instruments** (continued)

As at 31 December 2024 £ million	Group and Company			
	Notional <sup>1</sup> amount	Assets (positive fair value)	Liabilities (negative fair value)	Total fair value
Commodity derivatives	122.1	2.2	(9.7)	(7.5)
Currency derivatives	1,660.9	9.3	(49.0)	(39.7)
Equity derivatives	317.5	80.7	(28.6)	52.1
<b>Total</b>	<b>2,100.5</b>	<b>92.2</b>	<b>(87.3)</b>	<b>4.9</b>

<sup>1</sup> Long and short notional exposure has been netted.

**13.4. IFRS 13 fair value measurement classification**

IFRS 13 requires the Group to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The vast majority of the Group's financial assets and liabilities, investment properties and property, plant and equipment are measured at fair value on a recurring basis.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year when they are deemed to occur.

A description of the valuation techniques used by the Group with regards to investments categorised in each level of the fair value hierarchy is detailed below. Where the Group invests in a fund or a partnership, which is not itself listed on an active market, the categorisation of such investments between levels 2 and 3 is determined by reference to the nature of the fund or partnership's underlying investments. If such investments are categorised across different levels, the lowest level of the hierarchy that forms a significant proportion of the fund or partnership exposure is used to determine the reporting disclosure.

If the proportion of the underlying investments categorised between levels changes during the period, these will be reclassified to the most appropriate level.

## Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Where a market price is available but the market is not considered active (including discount adjustments to quoted prices in the case of restrictions to sell such securities), the Group has classified these investments as level 2.

## Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which maximise the use of observable market data where it is available. Specific valuation techniques used to value OTC derivatives include quoted market prices for similar instruments, counterparty quotes and the use of forward exchange rates to estimate the fair value of forward foreign exchange contracts at the balance sheet date. Investments in externally-managed funds which themselves invest primarily in listed securities are valued at the price or net asset value released by the investment manager or fund administrator as at the balance sheet date.

## Level 3

The Group considers all private investments, whether direct or funds, (as described in the Investment Portfolio on page 43) as level 3 assets, as the valuations of these assets are not typically based on observable market data. Where other funds invest into illiquid stocks, these are also considered by the Group to be level 3 assets.

Private fund investments are held at the most recent fair values provided by the GPs managing those funds, adjusted for subsequent investments, distributions, and currency movements up to the period end, and are subject to periodic review by the Manager.

Direct co-investments are also held at the most recent fair values provided by the GPs managing those co-investments, adjusted for subsequent investments, distributions, currency moves, as well as pricing events where the Manager has sufficient information to suggest the period-end valuation should be adjusted. The remaining directly-held private investments are valued on a semi-annual basis using techniques including a market approach or income approach. The valuation process involves the investment functions of the Manager who prepare the initial valuations, which are then subject to review by the finance function, with the final valuations being determined by the Valuation Committee, comprised of independent non-executive Directors, of which the Audit and Risk Committee Chair is also a member.

# Notes to the Financial Statements

## 13. Financial instruments (continued)

Specific valuation techniques used will typically include the value of recent transactions, earnings multiples, discounted cash flow analysis, and, where appropriate, industry specific methodologies. The acquisition cost, if determined to be fair value, may be used to calibrate inputs to the valuation. The valuations will often reflect a synthesis of a number of distinct approaches in determining the final fair value estimate. The individual approach for each investment will vary depending on relevant factors that a market participant would take into account in pricing the asset. These might include the specific industry dynamics, the company's stage of development, profitability, growth prospects or risk as well as the rights associated with the particular security.

Borrowings at 31 December 2025 comprise bank loans and senior loan notes. The bank loans are revolving credit facilities paying floating interest, and are typically drawn in tranches with a duration of three or six months. The loans are therefore short-term in nature, and their fair value approximates their nominal value. The term loan was drawn in September 2024 with a tenor of three years and pays floating interest. The loan notes were issued in 2015 with tenors of between 10 and 20 years with a weighted average of 15 years. They are valued on a monthly basis using a discounted cash flow model where the discount rate is derived from the yield of similar tenor UK Government bonds, adjusted for any significant changes in either credit spreads or the perceived credit risk of the Company. The first tranche of loan notes matured in June 2025.

The fair value of investments in non-consolidated subsidiaries is considered to be the net asset value of the individual subsidiary as at the balance sheet date. The net asset value comprises various assets and liabilities which are fair valued on a recurring basis and is considered to be level 3.

On a semi-annual basis, the Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties and property, plant and equipment held at fair value. Further information is shown in Notes 10 and 15.

The following table analyses the Group's assets and liabilities within the fair value hierarchy, at 31 December 2025:

### As at 31 December 2025

£ million	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss (FVPL):</b>				
Portfolio investments	995.0	961.8	2,011.7	3,968.5
Non-consolidated subsidiaries	–	–	46.8	46.8
Investments held at fair value	995.0	961.8	2,058.5	4,015.3
Derivative financial instruments	8.8	27.3	–	36.1
<b>Total financial assets at FVPL</b>	<b>1,003.8</b>	<b>989.1</b>	<b>2,058.5</b>	<b>4,051.4</b>
<b>Non-financial assets measured at fair value:</b>				
Investment property	–	–	32.7	32.7
Property, plant and equipment	–	–	22.3	22.3
<b>Total non-financial assets measured at fair value</b>	<b>–</b>	<b>–</b>	<b>55.0</b>	<b>55.0</b>
<b>Financial liabilities at FVPL:</b>				
Borrowings	–	–	(302.2)	(302.2)
Derivative financial instruments	–	(2.4)	–	(2.4)
<b>Total financial liabilities at FVPL</b>	<b>–</b>	<b>(2.4)</b>	<b>(302.2)</b>	<b>(304.6)</b>
<b>Total net assets measured at fair value</b>	<b>1,003.8</b>	<b>986.7</b>	<b>1,811.3</b>	<b>3,801.8</b>
Cash at bank				220.6
Other current assets				61.2
Other current liabilities				(38.3)
Other non-current liabilities				(5.2)
<b>Net assets</b>				<b>4,040.1</b>

## Notes to the Financial Statements

**13. Financial instruments** (continued)**Movements in level 3 assets**

Year ended 31 December 2025 £ million	Investments held at fair value	Properties	Total
Opening balance	1,806.4	54.4	1,860.8
Purchases	613.3	0.4	613.7
Sales	(393.0)	–	(393.0)
Gains/(losses) through profit or loss <sup>1</sup>	174.9	(0.4)	174.5
Unrealised gains/(losses) through other comprehensive income	–	0.5	0.5
Transfer out of level 3	(137.5)	–	(137.5)
Other	(5.6)	0.1	(5.5)
<b>Closing balance</b>	<b>2,058.5</b>	<b>55.0</b>	<b>2,113.5</b>

<sup>1</sup> Included within gains/(losses) through profit or loss is £77.8 million of unrealised gains (2024: £129.6 million gain) relating to those level 3 assets held at the end of the reporting period.

During the year, investments with a fair value of £137.5 million were transferred out of level 3. This is as a result of new financial information received during the year in respect of these investments.

Investments held at fair value of £2,058.5 million above comprise all private investments (Investment Portfolio page 43 of £1,454.2 million, gross of quoted stocks held within private investment funds), investments held in non-consolidated subsidiaries (£46.8 million on page 109), with the balance held across quoted equity and absolute return and credit funds (Investment Portfolio pages 42 and 44 of £557.5 million).

**Level 3 assets****Level 3 assets – direct private investments**

Further information in relation to the directly-held private investments is set out in the following table. This summarises the portfolio by the primary method used in estimating the fair value of the investment. As a range of valuation methods and inputs may be used in the valuation process, selection of a primary method is subjective, and designed primarily to assist the subsequent sensitivity analysis.

**Primary valuation method/approach**

£ million	31 December 2025	31 December 2024
Third-party valuation <sup>1</sup>	200.6	213.8
Recent transaction <sup>2</sup>	146.0	39.6
Earnings multiple <sup>1</sup>	18.9	21.5
Blend of methods <sup>2</sup>	13.0	15.3
Discount to recent transaction	6.7	8.1
Discount to earnings multiple	3.9	50.2
Other industry metrics	3.1	14.1
Discount to agreed sale	–	12.0
<b>Total</b>	<b>392.2</b>	<b>374.6</b>

<sup>1</sup> Included in these methods are direct private investments held within the non-consolidated subsidiaries with a total of £7.7 million (December 2024: £7.2 million).

<sup>2</sup> Includes assets previously held in 'cost'.

The majority of the direct private investments are structured as co-investments, managed by a GP. For these investments, the valuation approach is to typically use the latest quarterly fair valuations provided by the GP, adjusted for any subsequent investments/distributions and currency moves as well as pricing events or other factors, where there is sufficient information to suggest the period-end valuation should be adjusted.

Where the Manager has sufficient information to undertake its own valuation, a range of methods will typically be used. For companies with positive earnings, this will usually involve an earnings multiple approach, typically using EBITDA or similar. The earnings multiple is assessed by reference to similar listed companies or transactions involving similar companies. When an asset is undergoing a sale and the price has been agreed but not yet completed or an offer has been submitted, the agreed or offered price will be used, often with a discount as appropriate to reflect the risks associated with the transaction completing or any price adjustments. Where a company has been the subject of a recent financing round which is viewed as representative of fair value, this transaction price will be used. Other methods employed include discounted cash flow analysis and industry metrics such as multiples of assets under management or revenue, where market participants use these approaches in pricing assets.

The following table provides a sensitivity analysis of the valuation of directly-held private investments, and the impact on net assets:

Valuation method/approach	Sensitivity analysis
Third-party valuation	A 5% change in the value of these assets would result in a £10.0 million or 0.2% (December 2024: £10.7 million, 0.3%) change in net assets.
Recent transaction	A 5% change in the value of these assets would result in a £7.3 million or 0.2% (December 2024: £2.0 million, 0.1%) change in net assets.
Earnings multiple	Assets in this category are valued using earnings multiples in the range of 0.5x - 9.3x. If the multiple used for valuation purposes is increased or decreased by 5% then the net assets would increase/decrease by £0.6 million or 0.01% (December 2024: £0.6 million, 0.02%).
Blend of methods	A 5% change in the value of these assets would result in a £0.7 million or <0.01% (December 2024: £0.8 million, 0.02%) change in net assets.
Discount to recent transaction	Assets in this category are valued using a discount applied to a recent financing round or secondary transaction. Discounts range between 25% and 30% and are reflective of a number of different factors including elapsed time since the transaction and the movement in market prices of broadly similar listed companies. A 5% change to the discount applied would result in a £0.3 million or 0.01% (December 2024: £0.4 million, 0.01%).

# Notes to the Financial Statements

## 13. Financial instruments (continued)

Valuation method/approach	Sensitivity analysis
Discount to earnings multiple	Assets in this category are valued using discounts applied to earnings multiples. The discounts range between 50% and 75% and the resulting multiples used range between 0.4x - 3.8x. If the net impact of these variables caused an increase or decrease of 5% then the net assets would increase/decrease by £0.2 million or <0.01% (December 2024: £2.5 million, 0.07%).
Other industry metrics	A 5% change in the value of these assets would result in a £0.2 million or <0.01% (December 2024: £0.7 million, 0.02%) change in net assets.

### Level 3 assets – other

The investment property and property, plant and equipment with an aggregate fair value of £55.0 million (2024: £54.4 million) were valued using a third-party valuation provided by Jones Lang LaSalle. The properties were valued using weighted average capital values of £1,499 per square foot (2024: £1,484) developed from rental yields and supported by market transactions. A 5% per square foot increase/decrease in capital values would result in a £2.5 million increase/decrease in fair value (2024: £2.4 million increase/decrease).

The non-consolidated subsidiaries are held at their fair value of £46.8 million (2024: £140.8 million) representing £30.2 million of portfolio investments (2024: £124.5 million) and £16.6 million of remaining assets (2024: £16.3 million of remaining assets). A 5% change in the value of these assets would result in £2.3 million or 0.06% (2024: £7.0 million, 0.2%) change in total net assets.

The remaining investments held at fair value and classified as level 3 of £1,627.2 million (2024: £1,298.2 million) were valued using the most recent third-party valuations from a GP, administrator or fund manager. A 5% change in the value of these assets would result in a £81.4 million or 2.01% (2024: £64.9 million, 1.74%) change in net assets.

In aggregate, the sum of the direct private investments, investment property, property, plant and equipment, non-consolidated subsidiaries and the remaining fund investments represents the total level 3 assets of £2,113.5 million (2024: £1,860.8 million).

The following table analyses the Group's assets and liabilities within the fair value hierarchy, at 31 December 2024:

### As at 31 December 2024

£ million	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss (FVPL):</b>				
Portfolio investments	996.3	989.4	1,665.6	3,651.3
Non-consolidated subsidiaries	–	–	140.8	140.8
Investments held at fair value	996.3	989.4	1,806.4	3,792.1
Derivative financial instruments	8.1	84.1	–	92.2
<b>Total financial assets at FVPL</b>	<b>1,004.4</b>	<b>1,073.5</b>	<b>1,806.4</b>	<b>3,884.3</b>
<b>Non-financial assets measured at fair value:</b>				
Investment property	–	–	32.7	32.7
Property, plant and equipment	–	–	21.7	21.7
<b>Total non-financial assets measured at fair value</b>	<b>–</b>	<b>–</b>	<b>54.4</b>	<b>54.4</b>
<b>Financial liabilities at FVPL:</b>				
Borrowings	–	–	(333.9)	(333.9)
Derivative financial instruments	(8.0)	(79.3)	–	(87.3)
<b>Total financial liabilities at FVPL</b>	<b>(8.0)</b>	<b>(79.3)</b>	<b>(333.9)</b>	<b>(421.2)</b>
<b>Total net assets measured at fair value</b>	<b>996.4</b>	<b>994.2</b>	<b>1,526.9</b>	<b>3,517.5</b>
Other non-current assets				0.2
Cash at bank				189.4
Other current assets				123.1
Other current liabilities				(93.8)
Other non-current liabilities				(5.2)
<b>Net assets</b>				<b>3,731.2</b>

## Notes to the Financial Statements

**13. Financial instruments** (continued)**Movements in level 3 assets**

Year ended 31 December 2024 £ million	Investments held at fair value	Properties	Total
Opening balance	1,765.2	55.7	1,820.9
Purchases	222.8	–	222.8
Sales	(242.3)	–	(242.3)
Gains/(losses) through profit or loss <sup>1</sup>	138.9	(0.5)	138.4
Unrealised gains/(losses) through other comprehensive income	–	0.3	0.3
Transfer in to level 3	43.2	–	43.2
Transfer out of level 3	(137.3)	–	(137.3)
Other	15.9	(1.1)	14.8
<b>Closing balance</b>	<b>1,806.4</b>	<b>54.4</b>	<b>1,860.8</b>

<sup>1</sup> Included within gains/(losses) through profit or loss is £129.6 million of unrealised gains relating to those level 3 assets held at the end of the reporting period.

**13.5. Capital management**

The Group's primary objectives in relation to the management of capital are:

- to deliver long-term capital growth for its shareholders, while preserving shareholders' capital
- to deliver for shareholders increases in capital value in excess of the relevant indices over time through an appropriate balance of equity capital and gearing
- to ensure the Group's ability to continue as a going concern

The Company is subject to externally imposed capital requirements:

- the Company's Articles of Association restrict borrowings to a maximum of five times share capital and reserves
- the Company's borrowings are subject to covenants limiting the total exposure based on a minimum net assets and a cap of borrowings as a percentage of adjusted net assets

All these conditions were met during this year and the previous financial year.

In addition, JRCM is subject to capital requirements imposed by the FCA and must ensure that it has sufficient capital to meet these requirements. JRCM was compliant with those capital requirements throughout the year.

The Group's capital at 31 December 2025 and 31 December 2024 comprised:

£ million	2025	2024
Equity share capital	141.1	156.8
Retained earnings and other reserves	3,899.0	3,574.4
Net asset value	4,040.1	3,731.2
Borrowings	302.2	333.9
<b>Total capital</b>	<b>4,342.3</b>	<b>4,065.1</b>

There have been no significant changes to the Group's capital management objectives, policies and processes in the year, nor has there been any change in what the Group considers to be its capital.

**14. Financial commitments**

Financial commitments to invest additional funds which have not been provided for are as follows:

£ million	31 December 2025		31 December 2024	
	Group	Company	Group	Company
<b>Commitments</b>	<b>204.9</b>	<b>204.9</b>	<b>215.2</b>	<b>215.2</b>

The financial commitments are principally uncalled commitments to private funds (£176.8 million; 2024: £201.9 million), typically established as 10-year funds with a five-year investment period, diversified across multiple funds and vintage years, and may be called, with customary notice, at any time. The majority are denominated in US dollars and therefore subject to currency fluctuation. The balance are commitments to quoted equity funds (£5.6 million; 2024: £2.4 million) and absolute return and credit funds (£22.5 million; 2024: £10.9 million).

**15. Investment property**

The Group and Company's investment property as at 31 December 2025 was £32.7 million (2024: £32.7 million).

£ million	2025	2024
Rental income from investment properties	1.4	1.5
Direct operating expenses arising from investment properties that generated rental income during the year	(1.6)	(1.7)
Cash outflow from leases	(0.5)	(0.5)

The Group and Company is committed to making the following payments under non-cancellable leases over the periods described.

£ million	2025	2024
Within one year	0.2	0.2

Under non-cancellable leases the Group and Company will receive the following:

£ million	2025	2024
Within one year	0.8	0.6
Between one and two years	0.5	0.5
Between two and three years	0.2	0.3
Between three and four years	0.2	–
Between four and five years	0.1	–

All investment properties held by the Group during the year generated rental income.

The Company leases Spencer House from the Spencer Trustees (the Trustees). The terms of this lease include provisions such that: any assignment or sale of the lease can occur only with the consent of the Trustees, there are limits on the frequency of events and that

# Notes to the Financial Statements

## 15. Investment property (continued)

the Trustees retain certain (de minimis) usage rights over the 'fine rooms'. The Company is required to externally redecorate every three years and to internally redecorate every seven years. The property is typically open to the public for viewing every Sunday, except during August. The investment property portfolio is valued by JLL on a six-monthly basis in accordance with current RICS Valuation – Global Standards, published by the Royal Institution of Chartered Surveyors, on the basis of open market value. The most recent valuation, which reflects the factors highlighted above, was undertaken as at 31 December 2025.

## 16. Other receivables

£ million	31 December 2025		31 December 2024	
	Group	Company	Group	Company
Cash margin	50.8	50.8	117.3	117.3
Amounts receivable	0.9	0.9	1.5	1.3
Prepayments and accrued income	1.5	0.5	1.2	0.7
Sales for future settlement	8.0	8.0	3.1	3.1
<b>Total</b>	<b>61.2</b>	<b>60.2</b>	<b>123.1</b>	<b>122.4</b>

The carrying amount of other receivables approximates their fair value, due to their short-term nature.

## 17. Related party transactions

In the normal course of its business, the Group has entered into a number of transactions with related parties. All arrangements with related parties are monitored by the Conflicts Committee, which is comprised solely of independent non-executive Directors.

### Transactions with Dame Hannah Rothschild or parties related to her

During the current and prior year the Group transacted with entities classified as related to Dame Hannah Rothschild as a result of her having significant influence over them, a beneficial interest in them, or otherwise in accordance with IAS 24 – Related Party Disclosures (IAS 24).

The Group had arrangements with these related parties covering the provision and receipt of administrative, support and supply services. Under these arrangements the Group received £67,032 (2024: £39,711) and paid £45,315 (2024: £87,013).

Certain of these related parties occupy office space in St. James's Place which is owned or leased by the Group. The rent, rates and services charged by the Group for the year ended 31 December 2025 amounted to £222,896 (2024: £205,065).

Nothing was owed by the Group to the parties related to Dame Hannah Rothschild at either 31 December 2025 or 31 December 2024. The balance due to the Group from these related parties at 31 December 2025 was £21,344 (2024: £11,567).

Over the year the Group earned £1,267 (2024: £nil) from Dame Hannah Rothschild for event services.

## Group undertakings

JRCM acts as the Company's manager, administrator and corporate secretary. During the year ended 31 December 2025, the charge for these services from JRCM to the Company amounted to £53.1 million (2024: £49.5 million). JRCM incurred rent charges of £580,000 (2024: £580,000) from the Company. During the year SHL (also a wholly-owned subsidiary of the Company) earned property management revenues of £100,754 from JRCM (2024: £90,462) and £1,962,299 from the Company (2024: £1,809,849).

Amounts due from subsidiaries and to subsidiaries are disclosed on the face of the Group's balance sheet. The balances outstanding at the year ends are show below:

£ million	Amounts owed by/(to) Group undertakings	
	2025	2024
Spencer House Limited	(0.0)	–
RIT US Holdings LLP	0.0	–
RIT Investments US, Inc	(1.3)	(1.3)
RIT Investments GP Limited	(0.1)	(0.1)
J. Rothschild Capital Management US, Inc	(12.5)	(14.9)
<b>Total</b>	<b>(13.9)</b>	<b>(16.3)</b>

£ million	Amounts owed by/(to) Company undertakings	
	2025	2024
Spencer House Limited	(0.0)	–
RIT US Holdings LLP	0.0	–
RIT Investments US, Inc	(1.3)	(1.3)
JRCM	(150.8)	(131.5)
J. Rothschild Capital Management US, Inc	(12.5)	(14.9)
<b>Total</b>	<b>(164.6)</b>	<b>(147.7)</b>

## RITCP Pension and Life Assurance Scheme

The Group's pension scheme was deemed to be a related party of the Company pursuant to IAS 24, until the scheme was wound up and the Trustee discharged in December 2025. Details of the pension contributions made during the year are disclosed in Note 11. There was £nil owing to the pension scheme by the Company at 31 December 2025 (31 December 2024: £nil). There was £nil owed by the Group's pension scheme to the Company at 31 December 2025 (31 December 2024: £44,123).

## Directors and key management personnel

Details of the remuneration and benefits attributable to Directors and key management personnel are set out below.

£ million	2025	2024
Short-term employee benefits	5.7	8.9
Share-based payment	5.7	4.4
Social security costs	1.8	1.9
<b>Total</b>	<b>13.2</b>	<b>15.2</b>

The Group has no ultimate controlling party.

# Notes to the Financial Statements

## 18. Borrowings

£ million	Group and Company	
	2025	2024
Unsecured loans payable within one year:		
Revolving credit facilities	127.4	147.3
Fixed rate loan notes	–	12.9
Unsecured loans payable in more than one year:		
Floating rate term loan	49.0	52.8
Fixed rate loan notes	125.8	120.9
<b>Total borrowings</b>	<b>302.2</b>	<b>333.9</b>

At 31 December 2025 the Company had three revolving credit facilities (RCFs): a £100 million, three-year facility with BNP Paribas SA, a £85 million three-year facility with Industrial and Commercial Bank of China and a £100 million, three-year facility with SMBC Bank International plc. These are flexible as to currency, duration and number of drawdowns, and pay floating interest linked to SONIA, SOFR or equivalent relevant to the period and currency drawn. As they are drawn in tranches with tenors less than one year they are classified as current liabilities. The fair value and par value of the drawn borrowings at the year end was £127.4 million (2024: £147.3 million). A change in interest rates is not expected to have a significant impact on the fair value of the RCFs. No bank loans are held within subsidiaries. The weighted average interest rate on drawn RCFs at the year end was 6.00% (2024: 6.62%).

In September 2024 the Company agreed a \$66 million, three-year term loan with BNP Paribas SA. This is flexible as to currency and pays floating interest linked to SOFR. The fair value of the term loan at year end was £49.0 million (2024: £52.8 million). A change in interest rates is not expected to have a significant impact on the fair value of the term loan. The weighted average interest rate on the term loan at year end was 5.79% (2024: 7.16%).

On 1 June 2015 the Company issued £151.0 million of fixed rate loan notes with tenors between 10 and 20 years and coupons from 3.00% to 3.56%. These notes are held at fair value and pay interest on a semi-annual basis. The fair value of this debt at the end of the year was £125.8 million (2024: £133.8 million) calculated using a discount rate of 5.37% (2024: 5.87%). The first tranche of these notes, with a par value of £13.0 million, matured in June 2025. A 5% increase/decrease in the underlying discount rate would result in an increase/decrease in net assets of approximately £1.7 million (2024: £2.0 million) or 0.04% (2024: 0.05%). The weighted average interest rate payable on these Notes is 3.49% (2024: 3.45%) and their remaining weighted average tenor is 5.7 years (2024: 6.2 years).

The overall weighted average interest rate on drawn borrowings at the year end was 4.87% (2024: 5.31%). The Company's borrowings are subject to covenants as outlined in Note 13.5.

## 19. Other payables

£ million	31 December 2025		31 December 2024	
	Group	Company	Group	Company
Accruals	20.2	7.7	16.3	6.7
Other creditors	0.1	–	18.0	17.7
Purchases for future settlement	4.1	4.1	43.2	43.2
<b>Total</b>	<b>24.4</b>	<b>11.8</b>	<b>77.5</b>	<b>67.6</b>

The carrying value of the Group's other payables approximates their fair value, due to their short-term nature.

## 20. Provisions

£ million	31 December 2025		31 December 2024	
	Group	Company	Group	Company
Opening balance	3.0	3.0	3.0	3.0
Additional provision	0.7	0.7	0.2	0.2
Amounts utilised	(0.5)	(0.5)	(0.3)	(0.3)
Foreign exchange movements	(0.2)	(0.2)	0.1	0.1
<b>Total</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>

The provision above relates to an indemnity provided by the Company in 1991 when it profitably disposed of its indirect interest in Cavenham Forest Industries (CFI). The sellers (including the Company) indemnified the purchasers of CFI against certain ongoing costs being incurred by CFI. The indemnity provision has been estimated based on the net present value of the Company's share of the projected indemnified costs.

As at 31 December 2025 there are no provisions in respect of investments which are expected to settle within the next 12 months (as at 31 December 2024: £nil). It is anticipated that provisions noted above will be settled more than 12 months after the balance sheet date.

## 21. Share capital

£ million	Shares in issue	2025	2024
		Nominal value of total shares in issue	Nominal value of total shares in issue
Allotted, issued and fully paid:			
At 1 January	156,848,065	156.8	156.8
Cancellation of treasury shares	(15,733,152)	(15.7)	–
<b>At 31 December</b>	<b>141,114,913</b>	<b>141.1</b>	<b>156.8</b>

The Company has one class of ordinary shares which carry no right to fixed income. The share capital is not distributable.

# Notes to the Financial Statements

## 21. Share capital (continued)

In 2025, 4,480,968 shares were bought back at a cost of £89.0 million and held in treasury (2024: 4,290,460 shares at a cost of £80.4 million) and in May 2025 15,733,152 shares held in treasury were cancelled (2024: nil), meaning at 31 December 2025, 2,346,093 shares were held in treasury (2024: 13,598,277 shares).

## 22. Share premium

£ million	2025	2024
At 1 January	45.7	45.7
<b>At 31 December</b>	<b>45.7</b>	<b>45.7</b>

The share premium is not distributable.

## 23. Capital redemption reserve

£ million	2025	2024
At 1 January	36.3	36.3
Cancellation of treasury shares <sup>1</sup>	15.7	–
<b>At 31 December</b>	<b>52.0</b>	<b>36.3</b>

<sup>1</sup> 21 May 2025.

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

## 24. Own shares reserve

£ million	2025	2024
Opening cost	(25.3)	(36.7)
Own shares acquired	(6.9)	(13.7)
Own shares transferred	12.1	25.1
<b>Closing cost</b>	<b>(20.1)</b>	<b>(25.3)</b>

The Group has established an Employee Benefit Trust (EBT) which purchases shares in order to meet the anticipated value of equity-settled, share-based awards. At the year end, the EBT held 995,275 shares with a cost of £20.1 million and market value of £22.6 million (2024: 1,198,716 shares, cost £25.3 million, market value £23.8 million). The own shares reserve is not distributable.

## 25. Share-based payments

The Group utilises share-based awards for employees, the vast majority of which are equity-settled, and designed to align the interests of employees with those of shareholders.

Restricted share units (RSUs) were awarded to employees during the year. These are widely used long-term incentive awards that comprise awards of shares made to employees that will vest after a three-year service period. There are also a small number of legacy share appreciation rights (SARs) remaining. These are no longer awarded to employees since the conversion to RSUs was made in 2021.

In addition, 60% of annual bonuses over £250,000 are made in deferred shares which vest over three years (based on a service condition).

The total expense for share-based awards is fixed based on the initial fair value at the time the award is made, adjusted for subsequent leavers/lapses. The ultimate impact on the net asset value is the cost of the shares acquired by the EBT and then transferred to employees if and when they vest. For 2025, the expense recognised in the income statement (excluding national insurance) for share-based awards was £8.0 million (2024: £5.9 million) of which £3.9 million relates to RSUs and £4.1 million to deferred shares.

The movement in share-based awards is as follows:

Number (thousand)	2025	2024
Outstanding at the start of the year:		
SARs	87	109
RSUs	905	1,200
Deferred shares	307	627
<b>Total</b>	<b>1,299</b>	<b>1,936</b>
Granted during the year:		
RSUs	294	481
Deferred shares	206	102
<b>Total</b>	<b>500</b>	<b>583</b>
Exercised/vested during the year:		
SARs	–	–
RSUs	(317)	(707)
Deferred shares	(308)	(387)
<b>Total</b>	<b>(625)</b>	<b>(1,094)</b>
Lapsed/forfeited during the year:		
SARs	–	(22)
RSUs	(198)	(69)
Deferred shares	(13)	(35)
<b>Total</b>	<b>(211)</b>	<b>(126)</b>
Outstanding at the end of the year:		
SARs	87	87
RSUs	684	905
Deferred shares	192	307
<b>Total</b>	<b>963</b>	<b>1,299</b>
SARs exercisable at year end	87	87
<b>Intrinsic value of SARs exercisable at year end (£ million)</b>	<b>0.2</b>	<b>0.0</b>

For share-based awards granted during the year, the weighted average fair value of each award was 1,896 pence (2024: 1,630 pence).

Share-based awards with service conditions attached (deferred shares and RSUs) were valued using the prevailing market price at award.

# Notes to the Financial Statements

## 26. Capital reserve

£ million	31 December 2025		31 December 2024	
	Group	Company	Group	Company
Balance at start of year	3,548.3	3,617.6	3,393.1	3,435.8
Gains/(loss) for the year	496.3	495.7	347.5	348.1
Dividend paid	(60.2)	(60.2)	(56.5)	(56.5)
Other capital items	(135.0)	(130.8)	(135.8)	(109.8)
Total capital return	301.1	304.7	155.2	181.8
<b>Balance at end of year</b>	<b>3,849.4</b>	<b>3,922.3</b>	<b>3,548.3</b>	<b>3,617.6</b>

The Company's Articles of Association allow distribution by dividends of realised capital reserves.

£ million	2025	2024
Capital reserve:		
in respect of investments realised	2,796.6	2,670.2
in respect of investments held	1,125.7	947.4
<b>Balance at end of year</b>	<b>3,922.3</b>	<b>3,617.6</b>

## 27. Revenue reserve

£ million	31 December 2025		31 December 2024	
	Group	Company	Group	Company
Balance at start of year	(41.2)	(257.4)	(32.2)	(226.2)
Profit/(loss) for the year	2.1	(13.3)	(9.2)	(31.2)
Actuarial gain/(loss)	(0.1)	–	0.3	–
Deferred tax (charge)/credit	0.1	–	(0.1)	–
<b>Balance at end of year</b>	<b>(39.1)</b>	<b>(270.7)</b>	<b>(41.2)</b>	<b>(257.4)</b>

As permitted by Section 408 of the Companies Act 2006, the Company has not published a separate income statement or statement of comprehensive income. The Company's revenue loss after tax amounted to £13.3 million (2024: loss £31.2 million). The Company's total comprehensive income for the year was £441.1 million (2024: comprehensive income of £287.8 million).

## 28. Revaluation reserve

£ million	31 December 2025		31 December 2024	
	Group	Company	Group	Company
Balance at start of year	10.6	10.6	10.3	10.3
Revaluation gain/(loss) on property, plant and equipment	0.5	0.5	0.3	0.3
<b>Balance at end of year</b>	<b>11.1</b>	<b>11.1</b>	<b>10.6</b>	<b>10.6</b>

The revaluation reserve is not distributable.

## 29. Net asset value per ordinary share – basic and diluted

Net asset value per ordinary share is based on the following data:

31 December	2025	2024
Net assets (£ million)	4,040.1	3,731.2
Number of shares in issue (million) <sup>1</sup>	141.1	156.8
Shares held in EBT (million)	(1.0)	(1.1)
Shares held in treasury (million) <sup>1</sup>	(2.3)	(13.6)
Basic shares (million)	137.8	142.1
Effect of share-based payment awards (million)	0.5	0.7
<b>Diluted shares (million)</b>	<b>138.3</b>	<b>142.8</b>

<sup>1</sup> On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

31 December	2025 pence	2024 pence
Net asset value per ordinary share – basic	2,932	2,627
Net asset value per ordinary share – diluted	2,921	2,614

## 30. Investments in subsidiary undertakings

£ million	
Carrying value at 1 January 2025	147.1
Additions	0.7
Disposals	(88.7)
Fair value movements in year	(6.0)
<b>Carrying value at 31 December 2025</b>	<b>53.1</b>

£ million	
Carrying value at 1 January 2024	143.2
Additions	8.7
Disposals	(34.6)
Fair value movements in year	29.8
<b>Carrying value at 31 December 2024</b>	<b>147.1</b>

Investments in subsidiary undertakings are stated at fair value.

At 31 December 2025 the Company held investments in the following subsidiaries, which, unless otherwise stated, are wholly-owned, share the same accounting reference date as the Company and operate principally in their country of incorporation. The voting share capital, unless otherwise stated, is held directly by the Company.

In accordance with IFRS 10 the subsidiary below is consolidated by the Group and held by the Company at cost:

Name	Issued share capital
JRCM <sup>1</sup>	£6,250,001 divided into 6,250,000 ordinary shares of £1 each and one special share of £1 which provides rights over the use of the "J. Rothschild" name.

<sup>1</sup> Registered office and principal place of business: 27 St. James's Place, London SW1A 1NR.

# Notes to the Financial Statements

## 30. Investments in subsidiary undertakings (continued)

In accordance with IFRS 10 the Company and Group holds the following subsidiaries at fair value at 31 December 2025:

Name	Principal place of business	Ownership
Spencer House Limited <sup>1,5</sup>	England	100%
RIT US Value Partnership LP <sup>1,6</sup>	England	100%
RIT Investments GP Limited <sup>2,3,5</sup>	Scotland	100%
J. Rothschild Capital Management US Inc <sup>4,5</sup>	United States	100%
RIT Investments US Inc <sup>3,4,5</sup>	United States	100%
RIT US Holdings LLP <sup>3,4,6</sup>	United States	100%

<sup>1</sup> Registered office and principal place of business: 27 St. James's Place, London SW1A 1NR.

<sup>2</sup> Registered office and principal place of business: 50 Lothian Road, Edinburgh EH3 9WJ.

<sup>3</sup> Held indirectly.

<sup>4</sup> Registered office: 251 Little Falls Drive, Wilmington, Delaware 19808, USA.

<sup>5</sup> Ownership interest is ordinary shares.

<sup>6</sup> Ownership interest is partnership capital.

For all of the above the proportion of voting rights held is equivalent to the ownership interest.

There are no significant restrictions arising from any contractual arrangements or regulatory requirements that would affect the ability of any of the above entities to transfer funds to or repay loans made by the Company.

There are no other current commitments or contractual arrangements to provide financial support to any of the entities above other than in the normal course of business (e.g. funding of investment transactions/capital calls). The Company has not assisted any of the above entities in obtaining financial support in any way over the year.

## 31. Dividends

	2025 Pence per share	2024 Pence per share	2025 £ million	2024 £ million
<b>Dividends paid in year</b>	<b>43.0</b>	<b>39.0</b>	<b>60.2</b>	<b>56.5</b>

The above amounts were paid as distributions to equity holders of the Company in the relevant year from accumulated capital profits.

Dividends are not paid on shares held in treasury and the EBT waives its rights to all dividends.

On 28 February 2025 the Board declared a first interim dividend of 21.5 pence per share in respect of the year ended 31 December 2025 that was paid on 25 April 2025. A second interim dividend of 21.5 pence per share was declared by the Board on 6 August 2025 and paid on 31 October 2025.

The Board declares the payment of a first interim dividend of 22.5 pence per share in respect of the year ending 31 December 2026. This will be paid on 24 April 2026 to shareholders on the register on 7 April 2026, and funded from the accumulated capital profits.

## 32. Reconciliation of profit/(loss) before finance costs and taxation to net cash inflow/(outflow) from operating activities before taxation and interest

£ million	Group	
	2025	2024
Profit/(loss) before dividend and interest income, finance costs and taxation	457.0	310.8
Dividend income	16.2	15.6
Interest income	19.6	12.0
<b>Profit/(loss) before finance costs and taxation</b>	<b>492.8</b>	<b>338.4</b>
(Increase)/decrease in other receivables	61.9	(51.9)
Increase/(decrease) in other payables	(53.1)	38.3
Other movements	0.2	25.4
(Gains)/losses on borrowings	5.0	(4.1)
Realised foreign exchange (gains)/ losses on repayments and drawings of borrowings	(7.1)	(1.8)
Unrealised foreign exchange (gains)/ losses on repayments and drawings of borrowings	(7.5)	8.0
Purchase of investments held at fair value	(2,330.7)	(1,480.6)
Sale of investments held at fair value	2,452.2	1,596.8
(Gains)/losses on fair value investments	(344.5)	(408.9)
(Increase)/decrease in derivatives	(28.8)	63.6
<b>Net cash inflow/(outflow) from operating activities before taxation and interest</b>	<b>240.4</b>	<b>123.2</b>

# Notes to the Financial Statements

## 32. Reconciliation of profit/(loss) before finance costs and taxation to net cash inflow/(outflow) from operating activities before taxation and interest (continued)

£ million	Company	
	2025	2024
Profit/(loss) before dividend and interest income, finance costs and taxation	438.3	293.3
Dividend income	16.3	15.6
Interest income	19.6	12.0
<b>Profit/(loss) before finance costs and taxation</b>	<b>474.2</b>	<b>320.9</b>
(Increase)/decrease in other receivables	62.2	(51.8)
Increase/(decrease) in other payables	(55.8)	35.7
Other movements	(2.6)	5.8
(Gains)/losses on borrowings	5.0	(4.1)
Realised foreign exchange (gains)/ losses on repayments and drawings of borrowings	(7.1)	(1.8)
Unrealised foreign exchange (gains)/ losses on repayments and drawings of borrowings	(7.5)	8.0
(Increase)/decrease in investments in subsidiary undertakings	5.9	(29.8)
Increase/(decrease) in amounts owed to group undertakings	16.9	28.1
Purchase of investments held at fair value	(2,112.4)	(1,379.0)
Sale of investments held at fair value	2,146.7	1,485.8
(Gains)/losses on fair value investments	(351.3)	(395.7)
(Increase)/decrease in derivatives	(28.8)	63.6
<b>Net cash inflow/(outflow) from operating activities before taxation and interest</b>	<b>145.4</b>	<b>85.7</b>

Reconciliation of liabilities arising from financing activities (Group and Company):

£ million	2024	Non-cash changes in fair value <sup>1</sup>	Net (drawdowns)/ repayments	2025
Borrowings: current	(160.2)	10.7	22.1	(127.4)
Borrowings: non-current	(173.7)	(1.1)	–	(174.8)
<b>Total</b>	<b>(333.9)</b>	<b>9.6</b>	<b>22.1</b>	<b>(302.2)</b>

<sup>1</sup> Including currency translation.

## 33. Material investments and related undertakings

Further information regarding investments is shown here.

Disclosed below are the ten largest investments in the portfolio (excluding investments in non-consolidated subsidiaries) shown at fair value:

As at 31 December 2025	£ million
BlackRock Strategic Equity	164.1
3D Opportunities	162.8
Perseverance Asset Management Int'l	128.7
Parvus European Opportunities	119.0
HCIF Offshore	116.2
Tresidor Credit Opportunities	115.1
US Treasury Note	105.6
SpaceX	102.3
Attestor Value Fund	94.7
UK Treasury Gilt	93.0
<b>Total</b>	<b>1,201.5</b>

As at 31 December 2024	£ million
3D Opportunities	167.1
BlackRock Strategic Equity	128.0
Tresidor Credit Opportunities	98.3
Attestor Value	89.6
Motive	84.6
ARCM IV	83.6
Springs Opportunities	83.4
HCIF Offshore	80.1
RIT US Value Partnership	77.4
Woodline Fund	68.4
<b>Total</b>	<b>960.5</b>

Further to the disclosures in Note 30 (Investments in subsidiary undertakings), the table on the following page shows a list of significant related undertakings of the Group as at 31 December 2025. For the investments shown the principal place of business voting rights held is considered to be the ownership interest.

The Directors do not consider that any of the portfolio investments shown in the table on the following page fall within the definition of an associated company (aside from the entities noted below the table) as the Group does not exercise significant influence over their operating and financial policies as it is a passive investor.

In a number of cases the Group owns more than 50% of a particular class of shares or partnership interest. The Group does not consider these holdings, although greater than 50%, provide control of the investee entities concerned as firstly the Group's position as a passive investor in these entities acts as a substantive barrier to its exercising any power over the investee and secondly the nature of the Group's holding does not give it the ability to direct the relevant activities of the investee because it does not control or participate in the governing bodies of these entities.

# Notes to the Financial Statements

### 33. Material investments and related undertakings (continued)

#### Unconsolidated structured entities

The Group holds interests in closed-ended limited partnerships which invest in underlying companies or securities for the purpose of capital appreciation. The Group, alongside the other limited partners, makes commitments to finance the investment programme of the relevant GP or manager, who may draw down this committed amount either upfront or over a period of years.

The table below shows the Group's carrying value of such investments and represents the maximum exposure to loss based on the Group's contributions to date.

£ million	2025	2024
<b>Total<sup>1</sup></b>	<b>1,503.8</b>	<b>1,745.4</b>

<sup>1</sup> Included within Investments held at fair value

The list of significant related undertakings below is pursuant to the requirements of Companies Act 2006, Statutory Instrument 2015 No. 980 The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015, IFRS and the SORP.

Disclosed below for the year ended 31 December 2025 are:

- entities classified as significant holdings (20% or greater interest in a class of shares or partnership)
- material investee undertakings in which the Group had an interest of over 3% of the allotted shares of any class
- material investment funds in which the Group had an interest of 10% or more in any class of share or unit

All the investments in the table below are held at FVPL

Investment name	Place of registration	Registered address	Fair value £ million	% interest
1992 Co-Invest (Offshore) LP	Cayman Islands	PO Box 309, Ugland House, Grand Cayman, KY1-1104	10.8	65.0%
Chicago Atlantic CO3 (Offshore) LP	Cayman Islands	4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002	17.2	30.4%
Darwin Private Equity I LP	England and Wales	9 Mill Shaw, Oxted, RH8 9DQ	0.7	23.9%
Firebird New Russia Fund Ltd, Class A1	Cayman Islands	The Harbour Trust Co. Ltd., P.O. Box 897, Windward 1, Regatta Office Park, Grand Cayman KY1-1103	0.9	23.7%
HHLR Fund Feeder UK Ltd, Class A	Cayman Islands	4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002	7.7	73.4%
JRG HPC Holdings LP <sup>1</sup>	England and Wales	27 St. James's Places, London SW1A 1 NR	9.1	27.3%
ICQ Holdings 6 LLC	Delaware, USA	251 Little Falls Drive Wilmington, New Castle, Delaware, 19808	17.6	100.0%
LCV Fund III LP	Delaware, USA	251 Little Falls Drive Wilmington, New Castle, Delaware, 19808	31.5	22.4%
Media Technology Ventures IV LP	California, USA	185 Berry Street, Suite 3600, San Francisco, California 94107	0.3	38.5%
Tresidor Credit Opportunities Fund	Ireland	4th Floor, 35 Shelbourne Road, Dublin, D04 A4e0, Ireland	142.6	100.0%
Xander Seleucus II LP	Cayman Islands	PO Box 309, Ugland House, Grand Cayman, KY1-1104	0.2	41.9%
Xander Seleucus LP	Cayman Islands	PO Box 309, Ugland House, Grand Cayman, KY1-1104	0.0	43.3%
Xander Seleucus Retail	Cayman Islands	PO Box 309, Ugland House, Grand Cayman, KY1-1104	1.2	48.8%

<sup>1</sup> The Directors consider these entities, in which the Group holds ordinary shares, or limited partnership interests, as associated companies as the Group has significant influence due to circumstances particular to the investment. The Group has chosen to account for associated companies held for investment purposes at FVPL in accordance with IAS 28 Investments in Associates and Joint Ventures and IFRS 9 Financial Instruments.

# Independent Auditor's Report

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIT CAPITAL PARTNERS PLC

### Opinion

In our opinion:

- RIT Capital Partners plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of RIT Capital Partners plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent Company
Consolidated Balance Sheet as at 31 December 2025	Parent Company Balance Sheet as at 31 December 2025
Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year then ended 31 December 2025	Parent Company Statement of Changes in Equity for the year then ended 31 December 2025
Consolidated Statement of Changes in Equity for the year then ended 31 December 2025	Consolidated and Parent Company Cash Flow Statement for the year then ended 31 December 2025
Consolidated and Parent Company Cash Flow Statement for the year then ended 31 December 2025	Related Notes 1 to 33 to the financial statements, including: material accounting policy information
Related Notes 1 to 33 to the financial statements, including: material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

### 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 are independent of the Group and Parent 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 Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the 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 Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the Directors' processes and controls for determining the appropriateness of the use of the going concern basis. This included discussions with J. Rothschild Capital Management Limited (the 'Manager') on the governance structure, corroborating our understanding with the Audit and Risk Committee and obtaining the Directors' going concern assessment, including cashflow forecasts, stress tests and covenant calculations, covering the period to 30 June 2027, which is sixteen months from the date these financial statements were authorised for issue;
- Reviewing the Group's cashflow forecasts and stress tests, assessing the completeness of the severe scenarios that consider the key risks identified by the Group. We considered the appropriateness of the methods used to calculate the cashflow forecasts,

# Independent Auditor’s Report

stress tests and covenant calculations and determined through inspection and review of the methodology and calculations that the methods utilised were appropriate to be able to make an assessment for the entity;

- Obtaining the Group’s reverse stress tests and identifying the factors that would lead to the Group utilising all liquidity or breaching financial covenants during the going concern period;
- Considering the actions the Group can take to mitigate the impact of the reverse stress test scenarios. This included evaluating the Parent Company’s ability to prevent a breach of financial covenants using mitigating actions if required, such as the repayment of borrowings. We also verified credit facilities available to the Parent Company by obtaining third party confirmations;
- Reviewing the liquidity and regulatory capital position of the Group, including an assessment of the liquidity profile of the Group’s portfolio;
- Making enquiries of the Manager and reviewing board minutes and key regulatory documents for risks, events or contrary evidence that may impact the Group’s ability to continue as a going concern; and
- Reviewing the Group’s going concern disclosures included in the Report and Accounts in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

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 Group and Parent Company’s ability to continue as a going concern for a period assessed by the Directors, being the period to 30 June 2027, which is sixteen months from the date these financial statements were authorised for issue.

In relation to the Group and Parent Company’s reporting on how they have 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.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group’s ability to continue as a going concern.

Overview of our audit approach	
<b>Audit scope</b>	<ul style="list-style-type: none"> <li>• The Group is principally managed from one location in London. All core functions are located in London. The Group comprises one consolidated subsidiary and six subsidiaries held at fair value. Monitoring and control over the operations of these subsidiaries, including those located overseas, is centralised in London. The London based Group audit team directly performed audit procedures on all items material to the Group and Parent Company financial statements.</li> </ul>
<b>Key audit matters</b>	<ul style="list-style-type: none"> <li>• Risk of inaccurate recognition of investment income and gains/(losses) on investments held at fair value.</li> <li>• Risk of incorrect valuation of investments held at fair value.</li> </ul>
<b>Materiality</b>	<ul style="list-style-type: none"> <li>• Overall Group materiality of £40.4m which represents 1% of net assets.</li> </ul>

## An overview of the scope of the Parent Company and Group audit

### Tailoring the scope

Our audit scoping reflects the requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the size of components relative to the size of the Group, areas of judgement and estimation which require disclosure in the Group financial statements and the principal activity and risk of material misstatement of components.

We identified one component, J. Rothschild Capital Management Limited, as individually relevant to the Group due to its size relative to the Group, it’s principal activity as Manager of the Parent Company being significant to the Group and its areas of judgement and estimation requiring disclosure in the Group financial statements. We designed and performed audit procedures on the entire financial information of the component.

# Independent Auditor's Report

The investment portfolio balance is the most material part of the Consolidated Balance Sheet. Monitoring and control over the valuation of investments is exercised by the Manager centrally in London, and as such is audited wholly by the London based Group audit team. Monitoring and control over the operations of the subsidiaries within the Group is also centralised in London. The Group audit team performed all the work necessary to issue the Group and Parent Company audit opinion, including undertaking all of the audit work on the risks of material misstatement identified above. All audit work performed for the purposes of the audit was undertaken by the Group audit team; there were no component audit teams. In establishing our audit approach, we considered the type of audit procedures required to be performed and the audit evidence required to obtain sufficient and appropriate audit evidence as a basis of our opinion on the Group. All audit evidence was received electronically and there were regular on-site visits to the Manager's offices. Meetings with the Manager and the Directors were conducted in person or over video conferencing. The audit team encountered no difficulties in connecting with the Manager or the Directors and were able to execute the audit fieldwork effectively.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

## Climate change

There has been continued interest from stakeholders as to how climate change will impact companies. The Group has determined that climate change may impact either its own business, the external managers with whom it invests and/or the underlying portfolio investments. This is explained on page 51 in the Principal Risks and Viability section of the Strategic Report, which forms part of the "Other information", rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

Our audit effort in considering climate change was focused on the adequacy of the Group's disclosures in the financial statements as set out in Note 1 and concluded that there was no material impact from climate change on the financial statements. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, 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. These matters included 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 our opinion thereon, and we do not provide a separate opinion on these matters.

# Independent Auditor’s Report

Risk	Our response to the risk
<p><b>Risk of inaccurate recognition of investment income and gains/(losses) on investments held at fair value (2025: £535.8m, 2024: £375.0m)</b></p> <p><i>Refer to the Audit and Risk Committee Report (pages 75 to 77); Accounting policies (pages 94 to 98); and Notes 2 and 3 of the Consolidated Financial Statements (page 98)</i></p> <p>The Group’s revenue consists of investment income and gains/(losses) on investments held at fair value.</p> <p>The accuracy of recognition and measurement of revenue is material to the Group’s financial statements.</p> <p>Shareholder expectations may place pressure on the Manager to influence the recognition of revenue. This may result in overstatement or deferral of revenues to assist in meeting current or future targets or expectations.</p>	<p>We obtained an understanding of the Manager’s processes and controls around the investment income process and valuation process to ascertain whether investment income and realised and unrealised gains/(losses) are appropriately calculated by performing walkthroughs.</p> <p>For investment income, on a sample basis, we have:</p> <ul style="list-style-type: none"> <li>• agreed dividend income to an independent source and to corresponding receipts in bank statements;</li> <li>• agreed distributions received to the notices received from the fund managers and to bank statements;</li> <li>• recalculated interest income based on the terms of underlying agreements;</li> <li>• agreed accrued dividends at the period end to an external source and post year end bank statements, where received as at the date of this report;</li> <li>• tested the completeness of income receipts by verifying that income declared during the period, per an independent source, has been correctly recorded as an income receipt; and</li> <li>• recalculated income from investment properties based on the terms of the underlying agreements.</li> </ul> <p>For gains/(losses) on investments held at fair value, on a sample basis, we have:</p> <ul style="list-style-type: none"> <li>• recalculated the unrealised gains/(losses), considering the procedures performed on the valuations where relevant;</li> <li>• agreed purchases and sales of investments during the year to trade tickets, sales agreements, call and distributions notices, and to the corresponding cash movements in bank statements; and</li> <li>• recalculated realised gains/(losses) from disposals in the year.</li> </ul> <p>We have also performed journal entry testing and made enquiries of management in order to address the residual risk of management override.</p>
<p><b>Key observations communicated to the Audit and Risk Committee</b></p> <p>The results of our procedures identified no material misstatements in relation to the risk of inaccurate recognition of investment income and gains/(losses) on investments held at fair value.</p>	

# Independent Auditor's Report

Risk	Our response to the risk
<p><b>Risk of incorrect valuation of investments held at fair value (2025: £4,081.7m, 2024: £3,829.7m)</b></p> <p><i>Refer to the Audit and Risk Committee Report (pages 75 to 77); Accounting policies (pages 94 to 98); and Note 13 of the Consolidated Financial Statements (pages 103 to 112)</i></p> <p>Investments held at fair value are material to the financial statements, and are the primary driver of the Group's net asset value and total profit.</p> <p>The Group's investment portfolio is diverse and includes both listed and unlisted investments. Unlisted investments are held in the form of both direct private and illiquid fund investments. There is also exposure to investment property and derivative financial instruments.</p> <p>The Group's investments are held at fair value through profit and loss.</p> <p>Fair value is determined using prices readily available on an exchange where the investments are listed.</p> <p>Investments in illiquid funds are valued based on latest information provided by the relevant fund administrator or investment manager.</p> <p>The valuation of direct private investments are either determined by the Manager or General Partner ('GP') (and assessed by the Manager), and ultimately approved by the Valuation Committee, and are complex and include estimates and significant judgements. Where the Manager has sufficient information to undertake its own valuations, these are prepared in accordance with International Private Equity and Venture Capital Valuation ('IPEV') guidelines.</p> <p>The Manager has engaged a specialist to prepare valuations of their investment property, in accordance with Royal Institution of Chartered Surveyors ('RICS') guidelines.</p> <p>There is the risk that inaccurate judgements made in the assessment of fair value could lead to the incorrect valuation of investments. In turn, this could materially misstate the financial assets at fair value in the Consolidated and Parent Company Balance Sheet, and the gains/(losses) on fair value investments in the Consolidated Income Statement. There is also a risk that the Manager may influence the judgements and estimations in respect of unlisted investments in order to meet market expectations.</p>	<p>We obtained an understanding of the Manager's processes and controls for determining the fair valuation of investments by performing walkthroughs. Our procedures also included reviewing the governance structure and protocols around oversight of the valuation process, including their oversight of the valuations performed by the underlying GPs and funds and corroborating our understanding by attending Valuation Committee meetings in an observational capacity.</p> <p>We assessed the Manager's valuation methodology against applicable reporting frameworks, including UK adopted international accounting standards and the IPEV and RICS Guidelines. We sought explanations from the Manager where there were judgements applied in its application of the guidelines and assessed their appropriateness.</p> <p>For listed investments, we verified market prices and exchange rates applied by the Manager to an independent pricing vendor and recalculated the investment valuations as at the year end.</p> <p>For a sample of illiquid fund investments and GP led private investments, we:</p> <ul style="list-style-type: none"> <li>• confirmed the most recently available fund valuation to third party statements, including from the GP, fund manager or fund administrator;</li> <li>• where the most recently available fund valuation was not at the year end date, reviewed the Manager's approach to address the timing difference and challenged any adjustments made to the last valuation received. Where applicable, we corroborated these adjustments by agreeing any cash flows between the date of the fund valuation and the Group's year end valuation date to supporting documentation; and</li> <li>• challenged the Manager on the IFRS 13 levelling classification of the illiquid fund portfolio, focusing on those which are considered to be subjective.</li> </ul> <p>For a sample of direct private investments determined by the Manager, we:</p> <ul style="list-style-type: none"> <li>• challenged the appropriateness of the valuation basis used by the Manager</li> <li>• corroborated key inputs of the valuation to source data, including verifying to recently completed market transactions or offers where the fair valuation is a recent transaction price.</li> <li>• tested the mathematical accuracy of the valuation basis</li> </ul> <p>For a sample of illiquid fund and direct private investments we:</p> <ul style="list-style-type: none"> <li>• assessed prior year valuations which were based on unaudited net asset statements by reference to their respective audited financial statements, and investigated and obtained explanations for all material movements;</li> <li>• discussed with the Manager the rationale for any differences between the exit prices of investments realised during the year and the prior year fair value, to further verify the reasonableness of the current year valuation models and methodology adopted by the Manager; and</li> <li>• obtained and assessed the due diligence performed by the Manager for new investments made in the year.</li> </ul>

# Independent Auditor's Report

Risk	Our response to the risk
	<p>With the assistance of our valuation specialists, we formed an independent range for the fair value of the Group's investment properties and a sample of over-the-counter derivative instruments.</p> <p>During the post year end period, we monitored the receipt by the Manager of updated valuation statements and other financial information relevant to the valuation of the illiquid fund investments, and challenged the accuracy of the fair value recorded at year end.</p> <p>We have also performed journal entry testing and made enquiries of management in order to address the residual risk of management override.</p>
<p><b>Key observations communicated to the Audit and Risk Committee</b>                      The results of our procedures identified no material misstatements in relation to the risk of incorrect valuation of investments held at fair value.</p>	

There have been no changes to the areas of audit focus raised in the above risk table from the prior year.

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the Group to be £40.4m (2024: £37.3m), which is 1% (2024: 1%) of net assets. We believe that net assets provides us with a consistent year on year basis for determining materiality, and is the most relevant measure to the stakeholders of the entity.

We determined materiality for the Parent Company to be £39.0m (2024: £36.1m), which is 1% (2024: 1%) of net assets.

We calculated materiality during the planning stage of the audit and then during the course of our audit, we reassessed materiality based on 31 December 2025 net assets, and adjusted our audit procedures accordingly.

**Performance materiality**

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgment was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £30.3m (2024: £27.9m). We have set performance materiality at this percentage based on the fact that there were no material prior year misstatements, that the internal control environment is consistent with the prior year and there have been no significant changes in circumstances.

**Reporting threshold**

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £2.0m (2024: £1.9m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

# Independent Auditor's Report

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent 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.

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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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

## Corporate Governance Statement

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

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:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 55;
- Directors' explanation as to its assessment of the Parent Company's prospects, the period this assessment covers and why the period is appropriate set out on page 54;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 54;
- Directors' statement on fair, balanced and understandable set out on page 74;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 48;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 46 and 47; and
- The section describing the work of the Audit and Risk Committee set out on page 75.

# Independent Auditor's Report

## Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 74, 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 Group and Parent 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 Group or the Parent 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.

## Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards, the Companies Act 2006, the Association of Investment Companies (AIC) code, the AIC Statement of Recommended Practice (SORP), the 2024 UK Corporate Governance Code and the Companies (Miscellaneous Reporting) Regulations 2018) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may influence the determination of the amounts and disclosures in the financial statements including the UK Listing Rules of the UK Listing Authority.
- We understood how RIT Capital Partners plc is complying with those frameworks by making enquiries of the Manager, including the General Counsel and Company Secretary, the Finance Director, Head of Compliance and Internal Audit and also the Non-Executive Directors including the Chairs of the Audit and Risk Committee and Valuation Committee. We corroborated our understanding through our review of Board minutes, Remuneration Committee minutes, papers provided to the Audit and Risk Committee, including Valuation Committee packs, minutes of the Board's Conflicts Committee and correspondence received from regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with Directors and the Manager to understand where they considered there was susceptibility to fraud. We also considered performance targets and their potential influence on efforts made by Directors and the Manager to manage the net asset value ('NAV') per share or the NAV per share total return. We identified a fraud risk with respect to management override in relation to the risk of inaccurate valuation of direct private investments and resulting impact on the income statement. Our audit procedures stated above in the 'Key audit matters section' of this Auditor's report were performed to address this fraud risk. In order to address the residual risk of management override we have performed journal entry testing and enquiries of senior management as detailed below.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved; journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the Directors of the Manager and of the Audit and Risk Committee at the planning and completion stages of the audit; and focused testing, as referred to in the key audit matters section above.

# Independent Auditor's Report



A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Other matters we are required to address**

Following the recommendation from the Audit and Risk Committee, we were appointed by the Parent Company on 26 April 2018 to audit the financial statements for the year ending 31 December 2018 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is eight years, covering the years ending 31 December 2018 to 31 December 2025.

The 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 Parent 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 Parent 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 Group and Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

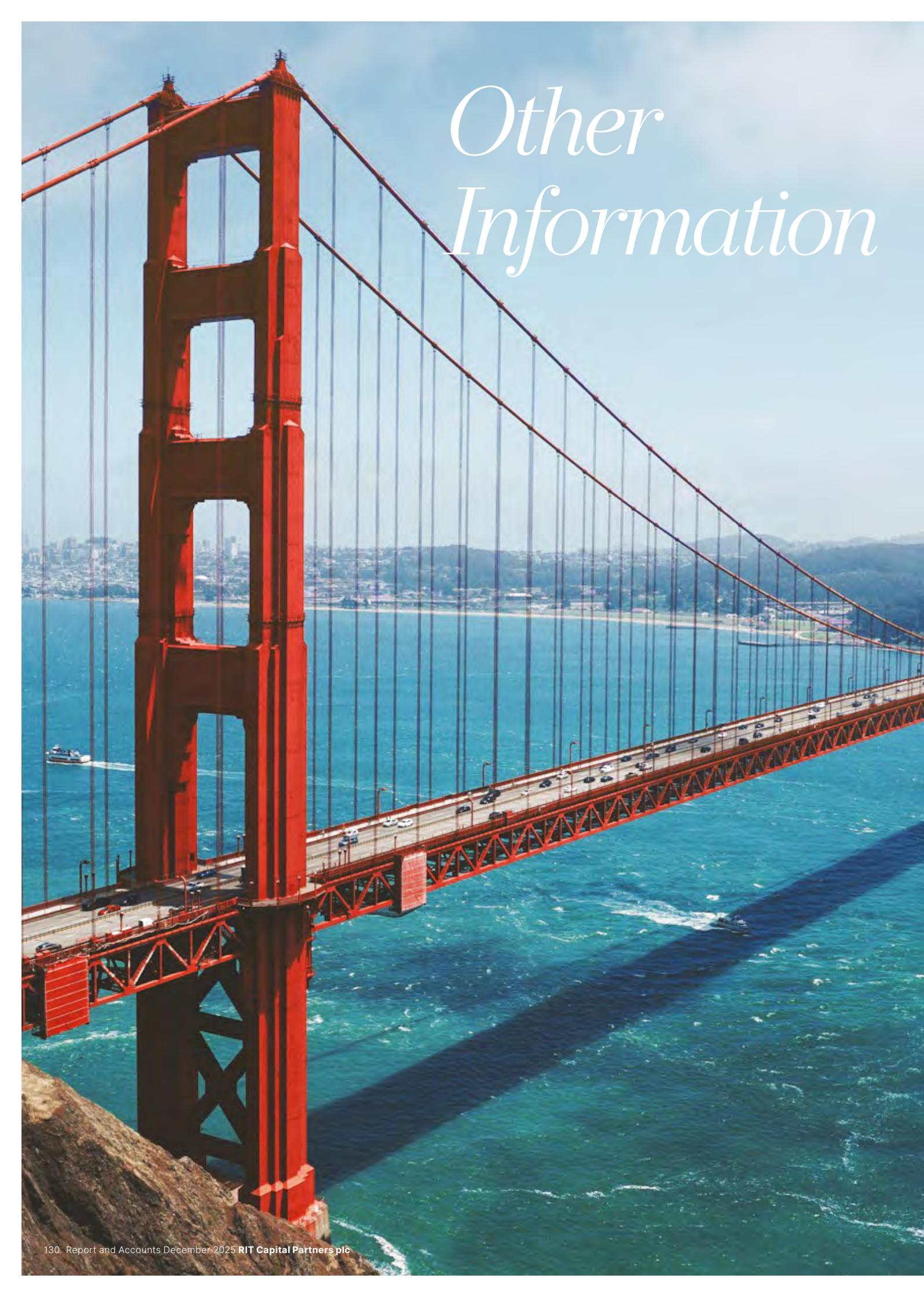
## **Mike Gaylor**

(Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor, London

2 March 2026



An aerial photograph of the Golden Gate Bridge in San Francisco, California. The bridge's iconic orange-red towers and suspension cables are prominent, extending across the blue water of the Golden Gate Strait. The city of San Francisco is visible in the background under a clear blue sky. The text 'Other Information' is overlaid in a white, elegant serif font in the upper right quadrant.

# *Other Information*



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*High conviction investments across public and private markets.*

## Investment Portfolio Reconciliation

The following table shows a summary reconciliation between the amounts reported within the Investment Portfolio, as shown on pages 42 to 45, and the 31 December 2025 consolidated balance sheet, as shown on page 89:

£ million	31 December 2025				
	Quoted Equity	Private Investments	Uncorrelated Strategies	Net liquidity/ borrowing/ other/ adjustments	Consolidated balance sheet
<b>Non-current assets</b>					
Portfolio investments at fair value	1,742.1	1,264.6	962.1	(0.3)	3,968.5
Non-consolidated subsidiaries	0.4	14.4	15.4	16.6	46.8
Investments held at fair value	1,742.5	1,279.0	977.5	16.3	4,015.3
Investment property	–	–	32.7	–	32.7
Property, plant and equipment	–	–	22.3	–	22.3
Derivative financial instruments	0.2	–	–	0.1	0.3
	1,742.7	1,279.0	1,032.5	16.4	4,070.6
<b>Current assets</b>					
Derivative financial instruments	5.9	–	7.0	22.9	35.8
Other receivables	–	–	0.6	60.6	61.2
Amounts owed by group undertakings	–	–	–	0.0	0.0
Cash at bank	–	–	–	220.6	220.6
	5.9	–	7.6	304.1	317.6
<b>Total assets</b>	<b>1,748.6</b>	<b>1,279.0</b>	<b>1,040.1</b>	<b>320.5</b>	<b>4,388.2</b>
<b>Current liabilities</b>					
Borrowings	–	–	–	(127.4)	(127.4)
Derivative financial instruments	(0.3)	–	–	(1.7)	(2.0)
Other payables	–	–	–	(24.4)	(24.4)
Amounts owed to group undertakings	–	–	–	(13.9)	(13.9)
	(0.3)	–	–	(167.4)	(167.7)
<b>Net current assets/(liabilities)</b>	<b>5.6</b>	<b>–</b>	<b>7.6</b>	<b>136.7</b>	<b>149.9</b>
<b>Total assets less current liabilities</b>	<b>1,748.3</b>	<b>1,279.0</b>	<b>1,040.1</b>	<b>153.1</b>	<b>4,220.5</b>
<b>Non-current liabilities</b>					
Borrowings	–	–	–	(174.8)	(174.8)
Derivative financial instruments	(0.4)	–	–	–	(0.4)
Provisions	–	–	–	(3.0)	(3.0)
Lease liability	–	–	(2.2)	–	(2.2)
	(0.4)	–	(2.2)	(177.8)	(180.4)
<b>Net assets</b>	<b>1,747.9</b>	<b>1,279.0</b>	<b>1,037.9</b>	<b>(24.7)</b>	<b>4,040.1</b>

# Glossary and Alternative Performance Measures

## Glossary

Within this Annual Report and Accounts, we publish certain financial measures common to investment trusts. Where relevant, these are prepared in accordance with guidance from the AIC, and this glossary provides additional information in relation to them.

**Alternative performance measures (APMs):** APMs are numerical measures of the Company's current, historical or future financial performance, financial position or cash flows, other than financial measures defined or specified in the Company's applicable financial framework – namely UK adopted IAS and the AIC SORP. They are denoted with an \* in this section.

**CPI:** The CPI refers to the United Kingdom Consumer Price Index as calculated by the Office for National Statistics and published monthly. It is the UK Government's target measure of inflation and, from 1 January 2023, is used as a measure of inflation in one of the Company's KPIs, CPI plus 3.0% per annum.

**Gearing\*:** Gearing is a measure of the level of debt deployed within the portfolio. The ratio is calculated in accordance with AIC guidance as total assets, net of cash, divided by net assets and expressed as a 'net' percentage, e.g. 110% would be shown as 10%.

£ million	2025	2024
Total assets	4,388.2	4,251.4
Less: cash	(220.6)	(189.4)
Sub total <sup>a</sup>	4,167.6	4,062.0
Net assets <sup>b</sup>	4,040.1	3,731.2
<b>Gearing<sup>a/b</sup></b>	<b>3.2%</b>	<b>8.9%</b>

**Leverage:** Leverage, as defined by the UK Alternative Investment Fund Managers Directive (AIFMD), is any method which increases the exposure of the portfolio, whether through borrowings or leverage embedded in derivative positions or by any other means.

**ACWI (50% £):** The MSCI All Country World Index is a total return, market capitalisation-weighted equity index covering major developed and emerging markets. Described in this report as ACWI (50% £), this is one of the Company's KPIs or reference hurdles and, since its introduction in 2013, has incorporated a 50% sterling measure. This is calculated using 50% of the ACWI measured in sterling and therefore exposed to translation risk from the underlying foreign currencies. The remaining 50% uses a sterling-hedged ACWI from 1 January 2015 (from when this is readily available). This incorporates hedging costs, which the portfolio also incurs, to protect against currency risk and is an investable index. Prior to this date it uses the index measured in local currencies. Before December 1998, when total return indices were introduced, the index was measured using a capital-only version.

**Net asset value (NAV) per share:** The NAV per share is calculated by dividing the total value of all the assets of the trust less its liabilities (net assets) by the number of shares outstanding. Unless otherwise stated, this refers to the diluted NAV per share, with debt held at fair value.

**NAV total return\*:** The NAV total return for a period represents the change in NAV per share, adjusted to reflect dividends paid during the period. The calculation assumes that dividends are reinvested in the NAV at the month end following the NAV going ex-dividend. The NAV per share at 31 December 2025 was 2,921 pence, an increase of 307 pence, or 11.7%, from 2,614 pence at the previous year end. As dividends totalling 43 pence per share were paid during the year, the effect of reinvesting the dividends in the NAV is 1.8%, which results in a NAV total return of 13.5%. The since inception return is calculated using the NAV per share at 2 August 1988.

**Net quoted equity exposure:** This is the estimated level of exposure that the trust has to listed equity markets. It includes the assets held in the quoted equity category of the portfolio adjusted for the notional exposure from quoted equity derivatives, as well as estimated cash balances held by externally-managed funds, estimated exposure levels from hedge fund managers, and an estimate of quoted equities held in private investment funds.

**Notional:** In relation to derivatives, this represents the estimated exposure that is equivalent to holding the same underlying position through a cash security.

**Ongoing charges figure (OCF)\*:** As a self-managed investment trust with operating subsidiaries, the calculation of the Company's OCF requires adjustments to the total operating expenses. In accordance with AIC guidance, the main adjustments are to remove non-recurring costs as well as direct performance-related compensation from JRCM, as this is analogous to a performance fee for an externally-managed trust.

£ million	2025	2024
Operating expenses	41.0	38.5
Adjustments	(13.1)	(10.4)
Ongoing charges <sup>a</sup>	27.9	28.1
Average net assets <sup>b</sup>	3,844	3,688
<b>OCF<sup>a/b</sup></b>	<b>0.73%</b>	<b>0.76%</b>

## Glossary and Alternative Performance Measures

**Premium/discount:** The premium or discount (or rating) is calculated by taking the closing share price on 31 December 2025 and dividing it by the NAV per share at 31 December 2025, expressed as a net percentage. If the share price is above/below the NAV per share, the shares are said to be trading at a premium/discount.

pence	31 December 2025	31 December 2024
Share price <sup>a</sup>	2,270	1,986
Diluted NAV per share <sup>b</sup>	2,921	2,614
Premium/(discount) <sup>((a/b)-1)</sup>	(22.3%)	(24.0%)

**Share price total return or total shareholder return (TSR)\*:** The TSR for a period represents the change in the share price adjusted to reflect dividends reinvested on the ex-dividend date. Similar to calculating a NAV total return, the calculation assumes the dividends are notionally reinvested at the daily closing share price following the shares going ex-dividend. The share price on 31 December 2025 closed at 2,270 pence, an increase of 284 pence, or 14.3%, from 1,986 pence at the previous year end. Dividends totalling 43 pence per share were paid during the year, and the effect of reinvesting the dividends in the share price is 2.6%, which results in a TSR of 16.9%. The TSR is one of the Company's KPIs. The since inception return is calculated using the closing share price on 2 August 1988.

OTHER INFORMATION

# Historical Information and Financial Calendar

	Diluted net assets £ million	Diluted NAV per share pence	Closing share price pence	Premium/ (discount) %	Diluted earnings per share pence	Dividend per share pence
02 August 1988	280.5	105.9	81.5	(23.0)	n/a	n/a
31 March 1989	344.4	134.2	114.0	(15.1)	29.3	1.7
31 March 1990	334.0	131.0	97.0	(26.0)	(2.5)	2.6
31 March 1991	318.0	131.7	92.0	(30.1)	0.7	2.4
31 March 1992	305.5	140.7	85.2	(39.4)	6.6	1.1
31 March 1993	385.9	181.1	117.0	(35.4)	40.5	1.1
31 March 1994	468.6	221.6	171.0	(22.8)	41.5	1.6
31 March 1995	450.2	213.4	174.0	(18.5)	(8.1)	1.7
31 March 1996	560.8	283.2	223.0	(21.3)	63.3	1.6
31 March 1997	586.1	303.5	242.5	(20.1)	17.2	1.8
31 March 1998	737.5	384.1	327.0	(14.9)	81.5	2.0
31 March 1999	759.7	398.6	341.0	(14.5)	14.6	2.2
31 March 2000	811.4	509.0	439.0	(13.8)	100.2	3.1
31 March 2001	759.8	484.3	436.5	(9.9)	(28.8)	3.1
31 March 2002	758.3	483.4	424.5	(12.2)	2.2	3.1
31 March 2003	674.7	430.2	371.5	(13.6)	(50.2)	3.1
31 March 2004	981.1	628.2	577.5	(8.1)	195.9	3.1
31 March 2005	1,113.1	712.7	694	(2.6)	90.0	3.1
31 March 2006	1,534.7	982.7	1,020	3.8	270.3	3.1
31 March 2007	1,635.6	1,047.3	1,000	(4.5)	67.0	3.1
31 March 2008	1,690.0	1,091.6	1,147	5.1	50.6	4.0
31 March 2009	1,350.5	874.3	831	(5.0)	(205.2)	7.5
31 March 2010	1,815.7	1,180.1	1,082	(8.3)	306.3	4.0
31 March 2011	1,984.0	1,289.4	1,307	1.4	111.7	4.0
31 March 2012	1,920.0	1,249.3	1,220	(2.3)	(35.7)	4.0
31 December 2012	1,847.2	1,191.4	1,131	(5.1)	(29.6)	28.0
31 December 2013	2,146.0	1,383.6	1,260	(8.9)	215.7	28.0
31 December 2014	2,299.6	1,483.0	1,397	(5.8)	129.8	29.4
31 December 2015	2,441.3	1,572.5	1,681	6.9	121.4	30.0
31 December 2016	2,692.1	1,730	1,885	9.0	195.0	31.0
31 December 2017	2,858.3	1,839	1,962	6.7	142.4	32.0
31 December 2018	2,830.2	1,821	1,910	4.9	17.5	33.0
31 December 2019	3,145.6	2,004	2,115	5.5	220.8	34.0
31 December 2020	3,590.4	2,292	2,065	(9.9)	321.0	35.0
31 December 2021	4,390.3	2,794	2,750	(1.6)	545.5	35.25
31 December 2022	3,721.7	2,388	2,125	(11.0)	(371.3)	37.0
31 December 2023	3,573.3	2,426	1,882	(22.4)	43.8	38.0
31 December 2024	3,731.2	2,614	1,986	(24.0)	210.2	39.0
<b>31 December 2025</b>	<b>4,040.1</b>	<b>2,921</b>	<b>2,270</b>	<b>(22.3)</b>	<b>327.0</b>	<b>43.0</b>

Notes:

<sup>1</sup> The Company commenced its business as an approved investment trust on 3 August 1988, following the listing of its share capital on the London Stock Exchange.

<sup>2</sup> Prior to 31 March 2000, the diluted net assets were measured on the assumption that all convertible stock was converted at the balance sheet date. By 31 March 2000, all convertible stock had been converted or redeemed.

<sup>3</sup> Dividends per share represent the amounts paid in the relevant financial year or period.

<sup>4</sup> Since 31 March 2005 the closing share price has been displayed to the nearest pence and from 31 December 2016 the diluted net assets per share has been disclosed to the nearest pence.

**Financial calendar:**

30 April 2026, 12:00pm: Annual General Meeting (to be held at Spencer House, 27 St. James's Place, London, SW1A 1NR).

24 April 2026: Payment of interim dividend.

## Investor Information

### Share price information

The Company's £1 ordinary shares are listed on the London Stock Exchange and may be identified using the following codes:

TIDM:	RCP LN
SEDOL:	0736639 GB
ISIN:	GB0007366395

Daily and 15 minute delay share price information is displayed on the Company's website: [www.ritcap.com](http://www.ritcap.com), as well as numerous online platforms.

### Registrar

The Company's registrar may be contacted as follows:

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Tel: 0370 703 6307  
Overseas: +44 370 703 6307

Shareholders may contact the registrar should they need to notify a change of name or address, or have a query regarding the registration of their holding or the payment of a dividend. Shareholders who wish to have dividends credited directly to their bank account rather than paid by cheque may do so by arrangement with the registrar. Shareholders may also arrange with the registrar to have their dividend payment invested in additional RIT Capital Partners plc ordinary shares purchased in the market.

Registered holders of ordinary shares of RIT Capital Partners plc may elect to receive communications from the Company electronically as an alternative to receiving hard copy accounts and circulars.

This facility is provided by the registrar and shareholders will need to go online at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and select the 'eComms' signup section to participate. To complete the registration process shareholders will need their postcode or country of residence, along with their shareholder reference number (as shown on their share certificates or dividend advices). Shareholders will also be asked to agree to the terms and conditions for electronic communication.

Registered shareholders also have the facility to check their shareholding, change their address or update their bank mandate instruction by registering to become a member of 'Investorcentre'.

Regardless of whether shareholders sign up for 'eComms' or become a member of 'Investorcentre', they are able to cast proxy votes in respect of general meetings electronically if they wish by using the link provided on their proxy form or in their email notification.

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**AIC**

The Company is a member of the Association of Investment  
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# RIT Capital Partners plc

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J. Rothschild Capital Management Limited