RIT Capital Partners plc

Managed by
J. Rothschild Capital Management Limited

Half-Yearly Financial Report
For the six months ended 30 June 2026

Contents

Notes

Nothing in this Half-Yearly Financial Report should be construed as investment advice or a recommendation to buy or sell any investment. Past performance is not a reliable indicator of future results. 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.

About Us

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 NAV per share total return since inception, 1988[1] (cumulative return 4,559%)

10.6%

Annualised share price total return since inception, 1988[1] (cumulative return 4,407%)

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.

[1] NAV per share total return and share price total return include dividends. A description of these terms, including how we calculate returns across the portfolio, is set out in the Glossary and APMs section on page 55.

Performance Highlights

Our diversified global portfolio delivered strong performance for the first half of 2026.

9.0%

NAV per share total return (including dividends)

£216m

Private Investment realisations in the six months to 30 June 2026

4.7%

Dividend increase vs 2025; 45p total dividend in 2026

130.4%

NAV per share total return over ten years, with less risk than equity markets[1]

2.0%

Total shareholder return (including dividends)

£4.7bn

Total assets; Net assets £4.3bn

[1] *Here we measure risk as the 10-year monthly NAV per share return volatility of 7.3% per annum, as compared to the 10-year monthly volatility of the ACWI (50% £) of 12.3% 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.

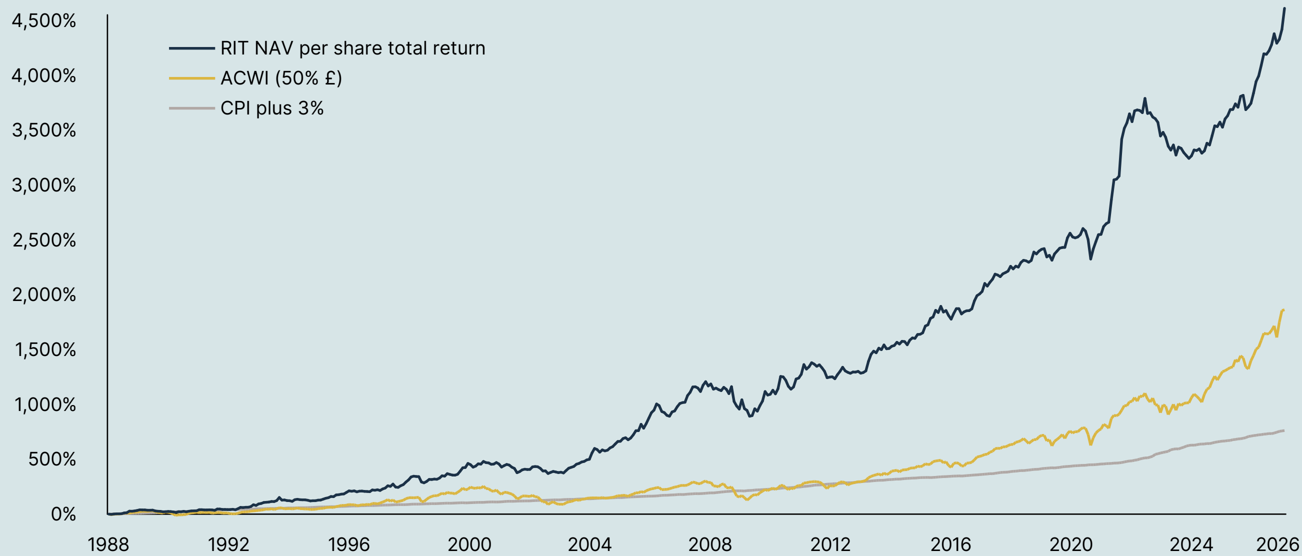
Investment Policy

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	30 June 2026	31 December 2025	Change
NAV per share	3,159p	2,921p	8.1%
Share price	2,290p	2,270p	0.9%
Premium/(discount)	-27.5%	-22.3%	-5.2% pts
Net assets	£4,289m	£4,040m	6.2%
Gearing[1]	5.5%	3.2%	2.3% pts
Ongoing charges figure[1]	n/a	0.73%	n/a
First interim dividend (April)	22.5p	21.5p	4.7%
Second interim dividend (October)	22.5p	21.5p	4.7%
Total dividend in year	45.0p	43.0p	4.7%

Performance history	June YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since inception, 1988
RIT NAV per share total return[1]	9.0%	19.7%	29.9%	39.9%	25.7%	130.4%	4,559%
CPI plus 3.0% per annum	2.8%	5.6%	12.6%	18.2%	47.4%	88.5%	753%
ACWI (50% £)	12.5%	26.9%	40.3%	68.8%	74.3%	228.1%	1,842%
RIT share price total return[1]	2.0%	20.3%	31.4%	30.8%	3.9%	67.3%	4,407%
FTSE 250 Index[2]	4.3%	10.2%	21.5%	38.4%	20.5%	88.0%	2,074%

Performance since inception



[1] *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 55.*

[2] *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.*

Interim Review

Unrivalled access. Unconstrained thinking.

Chairman's Statement

"The first half of 2026 has demonstrated the resilience of our long-term investment strategy and the importance of disciplined stewardship by the Board."

Philippe Costeletos
Chairman

Introduction

The first half of 2026 demonstrated two important characteristics of RIT: the resilience of our long-term investment strategy and the importance of disciplined stewardship by the Board.

Against a backdrop of heightened geopolitical uncertainty, shifting interest rate expectations and continued reassessment of the economic implications of artificial intelligence (AI), the Company delivered the highest net asset value ("NAV") per share in its history. At the same time, the Board reviewed the Company's capital allocation framework and in July announced a number of initiatives designed to enhance long-term shareholder value.

These developments reflect the Board's two fundamental responsibilities: overseeing an investment strategy capable of delivering attractive long-term returns and ensuring that shareholder capital is allocated in a manner that maximises value. Strong investment performance and disciplined capital allocation are complementary responsibilities. Shareholder value depends on both.

Performance

RIT's NAV per share increased by 9.0% (with dividends reinvested), to finish the first half of the year at 3,159p. The share price closed at 2,290p, delivering a total shareholder return of 2.0% (including dividends). Over the same period, our inflation hurdle of CPI plus 3%, measured 2.8%, while the ACWI (50% £), our relative KPI, returned 12.5%.

The Board is pleased with the progress made by Maggie Fanari and the investment team during the first half of the year. Investment performance has been strong, the quality of the portfolio has continued to improve, and the Company's differentiated investment approach has been further strengthened. These developments reinforce our Board's confidence in the Manager's execution and in the Company's ability to continue delivering attractive long-term returns.

All three investment pillars – Quoted Equities, Private Investments and Uncorrelated Strategies, delivered positive returns with each making a meaningful contribution to the NAV during the period.

We are particularly encouraged by the breadth of these returns, reflecting the resilience and diversification of the portfolio. Private Investments were a significant contributor during the period, reflecting strong progress across a number of holdings and further demonstrating the value of the Company's differentiated access to exceptional private businesses.

Over the 12 months to 30 June 2026, NAV per share increased by 19.7% (with dividends reinvested) compared with 26.9% for the ACWI (50% £) and 5.6% for our CPI plus 3% absolute KPI. In the same period, total shareholder return was 20.3%. Further details on our NAV performance and portfolio are set out in the Manager's Report.

Capital allocation

While the Company's investment performance has been strong, the Board has remained dissatisfied by the persistent discount at which the Company's shares have traded. The Board believes that successful long-term investing requires disciplined stewardship of both the portfolio and the capital entrusted to us by shareholders. Although discounts are influenced by many factors beyond a Board's control, we have a responsibility to act where we believe we can improve long-term shareholder outcomes. That conviction led us to review the Company's capital allocation framework.

In July 2026, we announced a package of strategic initiatives designed to enhance shareholder returns. This included a tender offer for up to £300 million of shares at a 15% discount to the preliminary NAV as at 30 June 2026. We believe the tender offer presented an attractive liquidity option for shareholders wishing to realise part or all of their investment while being accretive to NAV per share for continuing shareholders.

The result of the tender offer was encouraging. Approximately 80% of shares were not elected for tender by shareholders, signalling the long-term nature of our shareholder base, and their continued confidence in the Company's differentiated investment strategy and in Maggie Fanari and the management team responsible for delivering it.

We now look forward to implementing the wider package of capital allocation initiatives, including the continuation of our active share buyback programme. Since 2023, the Company has repurchased more than 13% of its issued share capital, representing approximately £392 million of capital returned to shareholders as at 30 June through regular buybacks. We intend to continue repurchasing shares where appropriate while ensuring we retain the financial flexibility to invest in attractive investment opportunities as they arise.

We also recognise the importance of dividends as a key component of total shareholder returns. Accordingly, we have commenced a review of the Company's dividend policy, including consideration of a higher dividend from 2027. We expect to communicate the outcome of that review alongside our annual results next March.

Importantly, these initiatives reflect our confidence in the quality of the portfolio, the Manager's execution and the opportunities we continue to see. Our approach to capital allocation evolves alongside the continued success of RIT's investment strategy, which remains unchanged.

20.3%

Total shareholder return for the 12 months to 30 June 2026 (with dividends reinvested)

£596m

Returned to shareholders through buybacks and dividends since 2023

Outlook

The investment environment remains uncertain. Geopolitical tensions continue to evolve, inflation and interest rate expectations remain fluid, and technological innovation continues to reshape industries and capital markets at an extraordinary pace. Nonetheless, we believe the Company enters the second half of the year from a position of strength.

While much investor attention has understandably focused on a relatively small number of companies benefitting from advances in AI, we continue to identify attractive opportunities across both public and private markets. Our flexible investment mandate, long-established global relationships and patient investment horizon continue to provide access to differentiated opportunities that are not readily available to many investors.

The first half of 2026 reinforced the Board's confidence in both the Company's investment strategy and its approach to capital allocation. Together, they provide a strong foundation for continuing to build long-term shareholder value.

On behalf of my fellow Directors, I would like to thank you, our shareholders, for your continued confidence and support.

Philippe Costeletos
Chairman

CEO Letter

"Capturing growth, managing risk, compounding wealth. That is what we aim to do for our shareholders."

Maggie Fanari
Chief Executive Officer
J. Rothschild Capital Management Limited

Dear Shareholders,

I am pleased to report a NAV per share total return of 9.0% for the six months to 30 June 2026, extending our long-term track record of 10.7% annualised since inception in 1988, with less volatility than equity markets.

Compounding at this rate over decades requires both the ability to capture growth and the discipline to protect capital when markets fall. Our portfolio is carefully constructed to do just this. In the first quarter of 2026, when global equity markets fell -2.0%, our portfolio delivered +1.6%. With more settled markets later into the period, we captured 71.4% of the index return for the first half of the year.

Investing through structural change

We have long argued that two structural forces are reshaping the global investment landscape: the transition toward a more fragmented, multipolar world and the AI-driven technological revolution. Both themes are now playing out, and in many respects accelerating faster than we first anticipated.

The closure of the Strait of Hormuz during the period made clear what a multipolar world means in practice. The security of global shipping routes, energy supply, and strategic resources can no longer be assumed. Governments are responding; investing in energy independence, defence capability, and industrial resilience.

Germany has launched its largest defence and infrastructure spending programme since reunification, while Japan has committed to doubling its defence budget by 2027 and accelerated investment in domestic semiconductor manufacturing. Latin America and the broader emerging world are also increasing emphasis on economic resilience, creating the conditions for a more durable growth cycle. We believe this broadening of investment opportunities beyond the United States is a structural shift that remains in its early stages.

9.0%

NAV per share return for the six months to 30 June 2026 (with dividends reinvested)

17.9%

Private direct investments return during the period

"Our unique combination of disciplined top-down asset allocation, rigorous bottom-up selection, permanent capital, and access to what we believe are exceptional private investments is designed for precisely this environment."

This backdrop also strengthens the case for real assets. We established an oil position ahead of the Iran conflict and subsequently exited it, realising meaningful gains. Looking further ahead, commodity supply constraints are likely to prove more persistent than markets currently anticipate, which could support the case for commodities.

Meanwhile, the AI revolution is entering a new phase. The investment opportunity is shifting beyond infrastructure and toward applications, as AI begins to automate increasingly complex knowledge work. We expect fewer but larger winners in this cycle; category leaders whose advantages compound over time. Access to those companies, before they reach public markets, is where we see the greatest opportunity.

Portfolio positioning and performance

Performance over the period reflected the benefits of the portfolio changes we have undertaken over the past two years. Private Investments were a notable driver, supported by landmark realisations and meaningful valuation gains. Uncorrelated Strategies provided an important ballast during the sharp sell-off of the first quarter. Our Quoted Equities book lagged the narrow, US technology-led rally of the second quarter, an unsurprising outcome given our deliberate geographic diversification toward opportunities elsewhere. We expect a broadening of market leadership to benefit this area of the portfolio.

Quoted Equities, our largest allocation, returned 7.8%. During the period we appointed Carrhae Capital, adding specialist emerging markets capability in a region where we see compelling long-term opportunity.

Private Investments returned 9.1%. Our network has placed us in a privileged position: investing early, alongside the best partners, in what we believe are category-defining companies. Over the past two years, we have realised more than 43% of the private portfolio, generating £569m, in a market where realisations remain broadly muted. Realisations on our direct private investments over this period were at an aggregate 70% above their carrying value.

SpaceX completed its initial public offering during the period, representing one of the most significant private realisations in RIT's history. At the point of IPO, our investment in SpaceX produced an unrealised gain of £110m, or 4.0x our invested capital in the Private Investments pillar. We added to our positions in Anthropic and Databricks, both central to the AI era. We initiated new investments in Cognition, which is building the agentic AI layer, and Stripe, one of the defining application layer businesses of this decade. Deployment remains disciplined and selective, focused on our highest conviction themes. RIT is one of the very few listed vehicles through which shareholders can access leading private companies before they reach public markets.

Uncorrelated Strategies returned 5.6%. Gold and our absolute return managers provided steady diversification during the sharp risk-off move of the first quarter. Macro managers contributed strongly through the second quarter.

Outlook

Looking ahead, we are very mindful of the risk of more persistent inflation, particularly given the elevated valuation levels of markets. We are watching two dynamics closely.

First, global monetary conditions have tightened. The US Federal Reserve rate cuts delivered in late 2025 have given way to expectations of further hikes in the coming months, as inflation has proved both higher and more persistent than anticipated. More importantly, long-end bond yields have remained elevated due to both Middle Eastern tensions and a resilient global economy. The substantial fiscal commitments now being made to defence, energy security and industrial policy, along with massive spending on AI infrastructure, are themselves likely to prove inflationary over the medium term, even if they ultimately help bring inflation down over time.

Second, the AI investment narrative is diverging. Whilst public markets remain enthusiastic about infrastructure and semiconductor companies, there are growing questions about the scale of returns on the very high levels of capital expenditure. We believe in time, the greatest value will be created in the application layer, where companies with proprietary models, unique data, and scalable businesses can build lasting competitive advantages. We continue to favour expressing our AI conviction through private markets and have reservations about the levels of public market excitement around semiconductor stocks.

The structural forces we have identified are strengthening rather than fading. The commitment to building resilience outside the United States is improving the growth outlook for non-US economies, and we see more compelling opportunities in those markets than at any point in recent memory.

In a world of structural change, RIT is built to thrive. Our unique combination of disciplined top-down asset allocation, rigorous bottom-up selection, permanent capital, and access to what we believe are exceptional private investments is designed for precisely this environment. Capturing growth, managing risk, compounding wealth. That is what we aim to do for our shareholders.

We thank you for your continued trust and support.

Yours sincerely,

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

Manager's Report

Capturing growth. Managing risk. Compounding wealth.

JRCM

Performance Highlights

Our NAV per share total return for the first half of the year was 9.0% with positive returns across all three investment pillars. Our annualised return since inception has risen to 10.7%, as we continue to deliver healthy returns over the long term.

Over this period our absolute reference hurdle of CPI plus 3% returned 2.8%, while our relative hurdle, ACWI (50% £), delivered 12.5%.

Portfolio highlights

Our strong half-year return reflected the strength of our diversified portfolio:

- Quoted Equities returned 7.8%, contributing 3.3% to our NAV, largely driven by our specialist managers across global equities, emerging markets, and biotech. SpaceX contributed as a result of a sharp price increase following its IPO[1]. Quality stocks and commodity-related equities had mixed performance.
- Private Investments saw a return of 9.1% and contributed 3.3% to our NAV. Realisations were a key driver of performance with continued technology M&A and IPO activity including SpaceX[1], which delivered outstanding returns. Additionally, performance was driven by significant valuation gains across other direct investments as a result of continued AI adoption and successful new funding rounds, such as Anthropic and Databricks. The funds book also made strong contributions with healthy distributions.
- Uncorrelated Strategies returned 5.6% and contributed 1.5% to our NAV. This was led by our absolute return and credit managers, which proved resilient during the market sell-off in Q1. We exited our position in oil, initiated in February ahead of the Middle Eastern conflict, crystallising gains following the sharp rise in oil prices. We also trimmed our gold exposure after an exceptionally strong start to the year, which helped to mitigate the subsequent fall in the gold price.

Currency translation contributed positively to our return as the US dollar strengthened against sterling. The portfolio returns were partially offset by operating costs and interest on our borrowings and benefitted from the accretion on buybacks.

[1] *SpaceX was transferred from the Private Investments pillar into Quoted Equities at the point of IPO. Any gains made up to the transfer remain in Private Investments, unrealised gains or losses after the IPO are reflected in Quoted Equities.*

For the six months to 30 June 2026

+9.0%

NAV per share total return

With positive returns across all three pillars

Quoted Equities

+7.8%

+3.3% NAV contribution

Private Investments

+9.1%

+3.3% NAV contribution

Uncorrelated Strategies

+5.6%

+1.5% NAV contribution

Asset allocation, returns and contribution

Asset category	2026 YTD Return[2]	2026 YTD % Contribution	June 2026 % NAV[3]	December 2025 % NAV[3]
Quoted Equities[4]	7.8%	3.3%	47.8%	43.3%
Private Investments[4]	9.1%	3.3%	33.4%	31.7%
Uncorrelated Strategies	5.6%	1.5%	20.2%	25.6%
Currency	n/a	0.8%	-0.4%	0.5%
Total investments	n/a	8.9%	101.0%	101.1%
Liquidity, borrowings and other[5]	n/a	0.1%	-1.0%	-1.1%
Total	9.0%	9.0%	100.0%	100.0%

[2] *Returns are estimated, local currency returns, taking into account derivatives.*

[3] *The % NAV reflects the market value of the positions (excluding notional exposure from derivatives).*

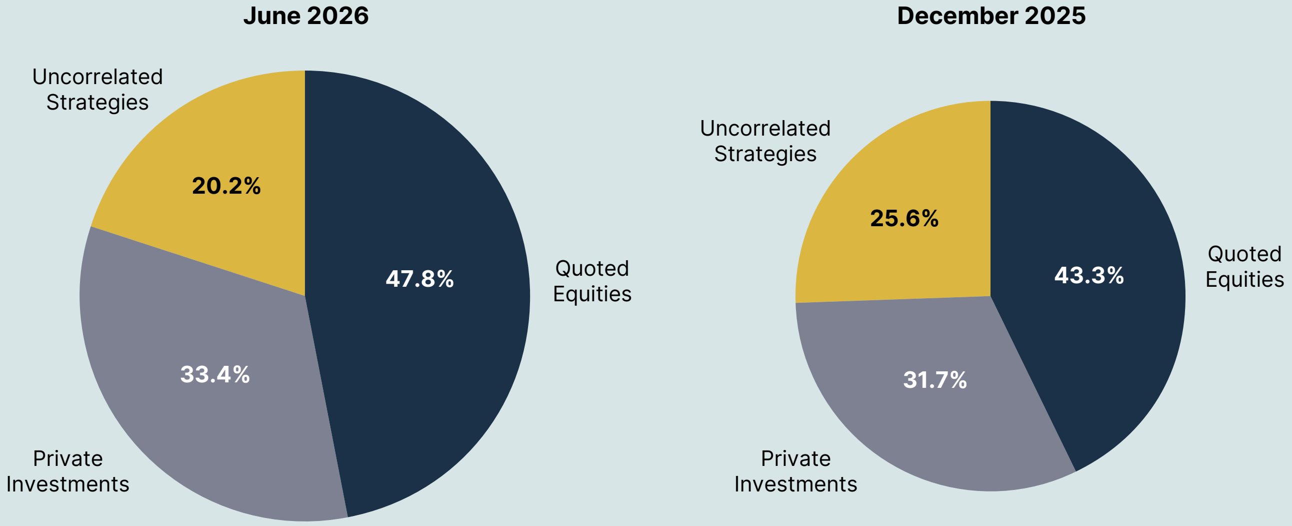
[4] *Included in the NAV is an estimated adjustment of £145m/3.4% to reallocate quoted positions held within private funds (December 2025: £175m/4.3%). The return/contribution from these positions is in Private Investments.*

[5] *Including interest, expenses, and estimated accretion benefit of 0.5% from share buybacks (December 2025: 0.9%).*

Portfolio Overview

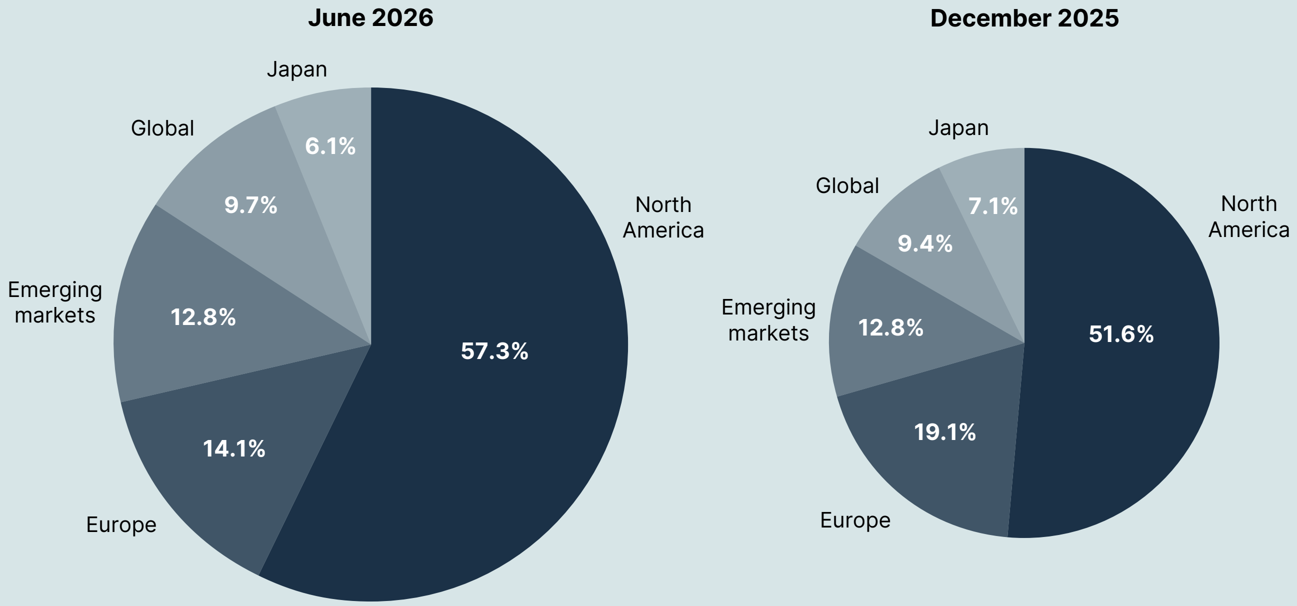
Our diversified global portfolio aims to deliver long-term capital growth while preserving shareholders' capital. Our flexible investment strategy enables us to invest across different asset classes and geographies, combining thematic investing with prudent risk management.

Portfolio allocation
(as a % of NAV)



The charts above exclude non-investment lines, such as currency, liquidity, borrowings and other assets, representing -1.4% of NAV at 30 June 2026 (December 2025: -0.6%).

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 -1.4% of NAV at 30 June 2026 (December 2025: -1.0%). The Global category includes exposures with no specific geography, including gold and some absolute return and credit funds.

JRCM

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.

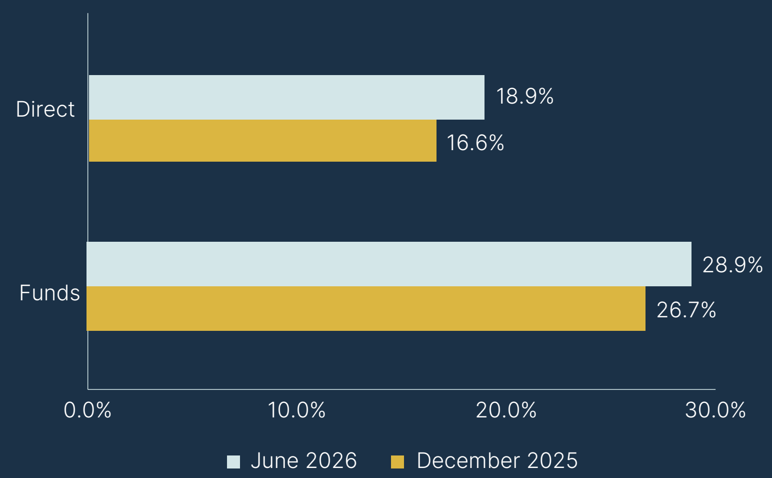
47.8% NAV

30 June 2026

30-60% NAV

Long-term allocation range

Quoted Equities (% NAV)



Quoted Equities - Asset allocation, returns and contribution

	2026 YTD % Return[1]	2026 YTD % Contribution	June 2026 % NAV	December 2025 % NAV
Direct	3.9%	0.6%	18.9%[2]	16.6%[2]
Funds	10.1%	2.7%	28.9%	26.7%
Total	**7.8%**	**3.3%**	**47.8%**	**43.3%**

[1] *Returns are estimated local currency returns.*

[2] *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.*

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7.8%

return on Quoted Equities

Quoted Equities – highlights

The period began with buoyant markets led by equities outside the US, and in particular, emerging markets and commodity-related areas. These trends reversed upon the outbreak of hostilities in the Middle East and an accompanying spike in the price of oil. Markets in Q2 staged a sharp but narrow recovery, driven by US technology stocks and beneficiaries of accelerating AI-related capital expenditure.

Over the period, our Quoted Equities portfolio advanced, but fell short of equity market returns driven by the narrow rally in sectors related to AI. With exposure to innovation and AI in our private book, we remain mindful of maintaining adequate diversification across our pillars. Indeed, whilst market enthusiasm is narrowly focused, our Quoted Equity allocation reflects the attractive opportunities that we have identified elsewhere, both geographically and thematically.

As such, we continued to increase our allocation to specialist external managers with strong stock-picking expertise outside the US, particularly in emerging markets. A market distracted by the AI trade is presenting compelling entry points in structurally growing quality companies and commodity-related positions. We modestly increased our exposure to the US where we see compelling value, such as small-to-mid-sized (SMID) companies, which we believe are undervalued, and US banks, which stand to benefit from ongoing deregulation.

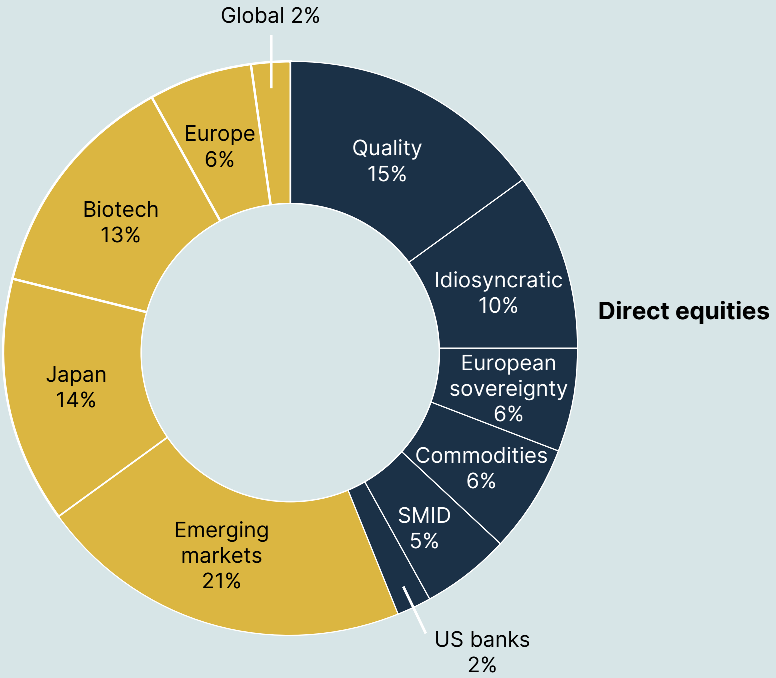
Quoted Equities returned 7.8% for the six-month period, contributing 3.3% to NAV. Overall, the allocation to Quoted Equities increased to 47.8%, from 43.3% in December, predominantly due to the SpaceX reallocation from the Private Investments pillar. Excluding SpaceX, the Quoted Equities allocation was 43.4%.

Key drivers included:

- Our specialist fund managers in emerging markets and biotech saw strong performance, while one of our long-standing generalists benefitted from AI infrastructure plays. Performance from our Japanese and European managers in aggregate delivered a positive but modest contribution, driven largely by idiosyncratic factors.
- Our direct stock performance was driven largely by SpaceX, which saw its share price appreciate post-IPO. Selected thematic positions including emerging markets, US SMID-cap, US banks and plays on European self-sufficiency fared well. We saw mixed performance in our Quality theme, which underperformed against this narrow market rally, and our commodity-related equities, which were impacted by weakness in gold and other precious metals after record highs in Q1.

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)



Excluding exposure to non-linear derivatives and quoted equities held in private investment funds. Equity funds are estimated based on the latest available funds' reporting at 30 June 2026.

Direct equities

Within our quality theme, we took profits from Texas Instruments and reduced our holding in Procter & Gamble. This capital was redeployed into new positions in Stryker, a med-tech company, at an attractive entry point, and Allegion, who manufacture innovative entry-access hardware and technology. Whilst our direct holdings in the quality theme were modest detractors, we believe that the opportunity set is unusually attractive both in terms of expected absolute returns but also as a counterbalance to the present, narrowly-led markets.

SpaceX was transferred into the Quoted Equities portfolio on the day of its public debut. We expect the stock price to be volatile over the coming months as the lock-up on shares is released and liquidity becomes more established. In the exposure chart above, SpaceX is represented in the Idiosyncratic theme, a designation used for post-IPO holdings that remain subject to lock-up restrictions.

We adjusted and added to a number of thematic exposures during the period. New positions were established in US SMID-cap and US banks, both benefitting from resilient economic conditions, with the former offering attractive valuations and the latter benefitting from further deregulation. Our European sovereignty theme continued to deliver strong performance. We expect this theme to benefit further as European countries invest in greater self-sufficiency across defence, technology and energy.

We have been active in adjusting our commodity-related equities, including gold and other precious metals, where timely profit-taking early in March lessened the impact of the subsequent price falls later in the month.

Given the defensive positioning of our direct portfolio, we initiated a call option on the S&P 500 index during the period, which is structured to provide upside in the event of a strong market rally while limiting capital loss to the initial premium paid.

Equity funds

A number of our long-standing exposures, such as Japan, China and biotech were bolstered by increased exposure to global emerging markets via Carrhae Capital, a new specialist manager.

In aggregate, our emerging markets managers delivered double-digit returns over the period, with strong contributions seen from Carrhae Capital as well as Perseverance Asset Management, our long-biased China public equity manager. The latter performed well, giving returns above Chinese equity markets, with active portfolio management during this volatile period providing favourable results.

Our generalist global manager also delivered attractive returns over the period, in large part driven by beneficiaries of AI buildout and strategic short positions in software-exposed names.

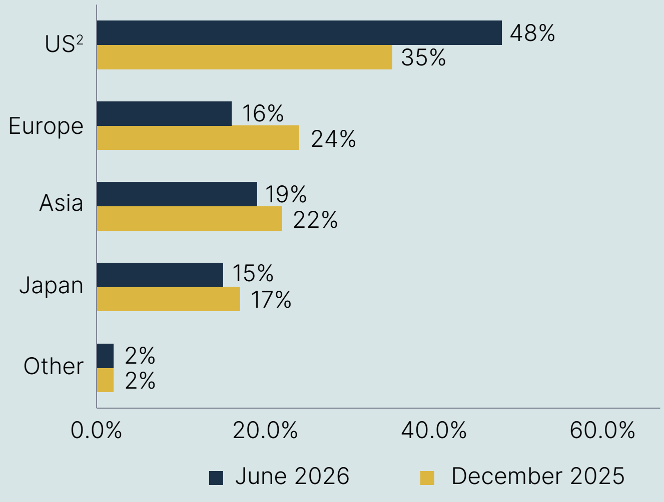
Biotech managers saw positive returns as the sector experienced a broad-based market rally driven by an increase in M&A and IPO activity, in addition to positive clinical trial readouts and FDA approvals.

Japanese equities were driven largely by strength in AI and semiconductor names. This narrow leadership created some short-term headwinds for our Japanese managers, who are positioned in small and mid-cap, value-oriented companies, which stand to benefit from continued corporate governance reforms.

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[1]
(% portfolio exposure)



[1] *Excluding exposure to non-linear derivatives and quoted equities held in private investment funds. Equity funds are estimated based on the latest available funds' reporting at 30 June 2026.*

[2] *Excluding SpaceX, the US exposure was 43% at the end of the period.*

JRCM

Private Investments

Private Investments are sourced directly via our own extensive global network – through commitments to exceptional fund managers and direct investments in what we believe are high-conviction market-leading companies – with the potential to generate attractive returns over time.

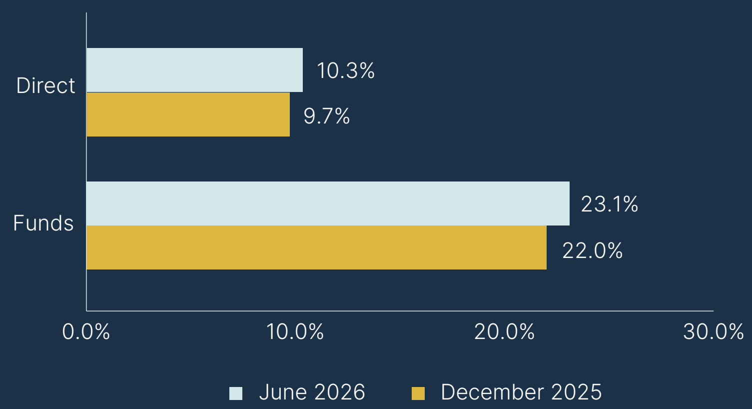
33.4% NAV

30 June 2026

20-40% NAV

Long-term allocation range

Private Investments (% NAV)



Private Investments - Asset allocation, returns and contribution

	2026 YTD % Return[1]	2026 YTD % Contribution	June 2026 % NAV	December 2025 % NAV
Direct	17.9%	1.7%	10.3%	9.7%
Funds[2]	5.9%	1.6%	23.1%	22.0%
Total	**9.1%**	**3.3%**	**33.4%**	**31.7%**

[1] *Returns are estimated local currency returns.*

[2] *The %NAV includes an estimated adjustment to remove publicly traded equities held within the private investment funds. The performance of those investments is included in the return and contribution of Private Investment funds.*

JRCM

9.1%

return on Private Investments

17.9%

return on direct private investments

16.9%

realisations as a % of Private Investments

Private Investments - highlights

Private Investments delivered a strong half-year return of 9.1%, making a significant 3.3% contribution to overall performance. During the period, we saw significant realisations including the IPO of SpaceX, as well as continued distributions from our fund investments. The pace of realisations continued to exceed new investments during the period, as we recommitted to core fund partners and deployed capital into what we believe are high-conviction, category-leading companies, broadening our exposure across the AI opportunity set.

The pillar represented 33.4% of NAV at the end of June (December 2025: 31.7%), comprising of third-party funds (23.1% of NAV) and direct investments (10.3% of NAV).

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

- Direct private investments: The direct portfolio returned 17.9%, driven largely by the SpaceX IPO. This, together with the strategic acquisition of Brex by CapitalOne, generated realisations for the direct portfolio at an average uplift of 44% to their previous carrying values. Several of our portfolio companies also saw increases in value following transactions at higher valuations. These include Anthropic, Databricks and Dandy, which have all benefitted from accelerations in revenue growth. In addition to increasing our allocations to Anthropic and Databricks, we made new direct investments in Cognition and Stripe. These represent later-stage growth investments in category-leading companies that also broaden our exposure across the AI value chain.
- Private funds: Our fund investments returned 5.9%. Our managers delivered positive performance and showed resilience against headwinds seen in early 2026, including concerns around AI disruption in more traditional SaaS businesses and further global geopolitical uncertainty. Distributions received during the period exceeded new investments. We continued to make commitments to core partners and initiated a new relationship with a Silicon Valley based startup accelerator, Y Combinator.

The direct private investments are valued as at 30 June and over 99% of the funds portfolio is held at the General Partners' 31 March valuations. 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.

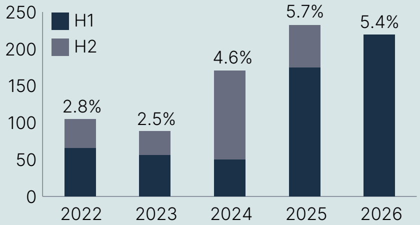
Private Investments NAV bridge

£ million	December 2025	New investments	Realisations[1]	Gain/loss	Currency translation	Change in quoted stock adjustment[2]	June 2026
Funds	886.8	57.4	-63.3	62.8	16.1	30.0	989.8
Directs	392.2	126.0	-152.9	69.9	6.4	n/a	441.6
Total	**1,279.0**	**183.4**	**-216.2**	**132.7**	**22.5**	**30.0**	**1,431.4**

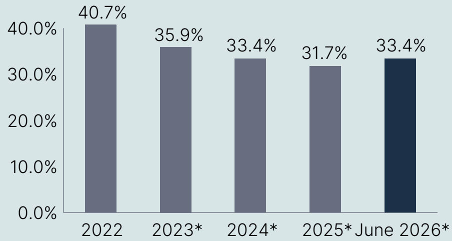
1 *Realisations include fund distributions, proceeds from sales and transfers out of Private Investments.*

2 *The opening/closing balances for funds are adjusted to exclude estimates of quoted stocks held within these funds of £175.2m (at 31 December 2025) and £145.2m (at 30 June 2026).*

Private Investments – realisations
(£m, %NAV)



Private Investments – allocation
(%NAV)



** Adjusted for quoted equity stocks*

£153m
private direct realisations

£63m
private fund distributions

Investment activity

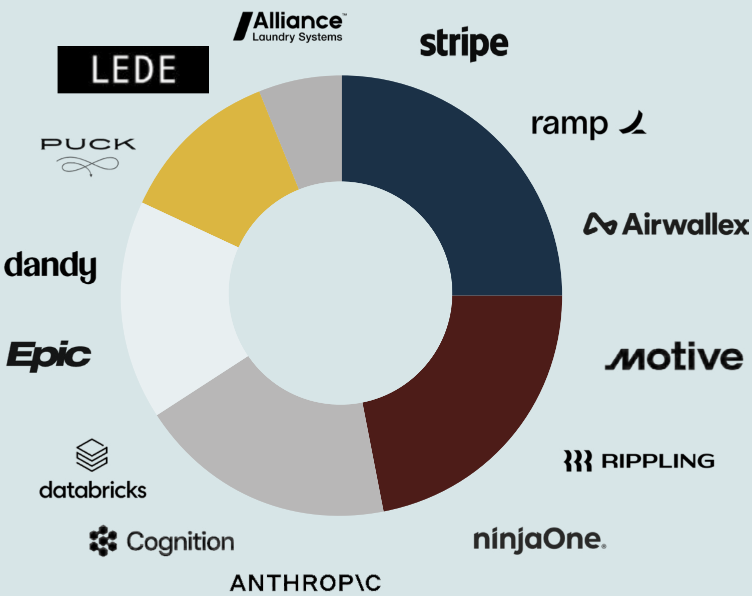
In the first half of the year, we realised substantial value from our Private Investments pillar across our direct investments and from our fund partners. Private Investment realisations totalled £216m, equivalent to 5.4% of year end NAV, or 16.9% of the portfolio. This represents our highest level of realisations during a half-year period since 2021. Of this amount, £153m came from direct investments, predominantly from the successful IPO of SpaceX at a significant uplift to our previous carrying value, with a further £63m distributed from funds. Capital has also been selectively invested into new opportunities, with each investment held to our rigorous investment criteria. New investments totalled £183m, resulting in net realisations of £33m, or 0.8% of NAV.

In the direct portfolio, SpaceX was the most significant realisation as it was transferred into the Quoted Equities pillar on the date of its IPO. As well as the new direct investments made in Anthropic and Databricks, we also leveraged our network to invest directly in Cognition, which builds agentic AI for software engineers, and Stripe, an online payments platform.

Within the funds portfolio, we committed additional capital to our core managers including Hunter Point, Founders Fund and Ribbit, and continued to fund capital calls on existing commitments. Additionally, we made a new commitment to Y Combinator, a prolific startup accelerator founded in 2005, known as the 'Stanford for startups'. The firm funds and mentors early-stage companies through an intensive three-month programme culminating in Demo Day, where founders pitch to investors. The firm has an excellent track record and was the first institutional capital in companies such as Airbnb, Stripe, Rippling, Cursor and Kalshi. We manage the portfolio to be self-funding, where realisations through sales and public listings fund new investments.

Private Investments by sector
(% of pillar NAV)

- Fintech and Financial Services 25%
- Enterprise Software 22%
- AI and Advanced Technologies 19%
- Healthcare and Life Sciences 16%
- Consumer 12%
- Industrials and Other 6%



This chart includes investments held directly and indirectly through funds, estimated using the latest available funds reporting at 31 March 2026. The companies highlighted represent some of our largest positions, spanning both direct and indirect investments.

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17.9%
return on private direct investments

44%
average uplift on direct realisations from prior carrying values

Portfolio summary

The portfolio is diversified by maturity and geography, with a focus on companies driving or benefitting from the technological change 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 24, together with selective investments across the portfolio.

Private direct investments

Direct investments, representing 10.3% of NAV, delivered a six-month return of 17.9% and contributed 1.7% to NAV performance.

This result was driven by a combination of realisations and valuation uplifts across several investments. SpaceX was the most notable, generating a substantial uplift on completion of the largest IPO in history, at which point it was transferred into the Quoted Equities pillar. Additionally, we saw a partial realisation on Brex, which was acquired by Capital One through a combination of stock and cash. Several of our holdings saw valuation uplifts following funding rounds or secondary transactions completed at higher valuations, such as Databricks, Anthropic and Dandy. These were partially offset by a write-down on Blueground, an online platform for furnished long-let apartments, which was impacted by softening US labour market demand for corporate rentals.

During the period capital was redeployed into new and existing positions as we continue to leverage our network to source opportunities, with a recent focus on more mature assets. This included an increased allocation to Anthropic, which has achieved record-breaking growth, driven by unprecedented demand for its enterprise-AI tools. We also increased our allocation to Databricks, which provides a direct intersection between data and AI, and continues to benefit from rapid revenue growth. Additionally, two new investments entered our top 10 direct holdings, broadening our exposure across the AI value chain – Stripe, which now provides AI optimisation at every stage of the payments lifecycle, and Cognition, which has developed cutting edge agentic AI capable of producing code autonomously, selecting between multiple large language models. These are both examples of how we aim to benefit from AI moving from the laboratory into the fabric of everyday businesses.

Our portfolio companies continue to demonstrate strong operating performance and healthy balance sheets. We estimate that 99% of investments by NAV are either profitable or have more than one year of cash runway, a level consistently maintained over recent years. Companies are considered profitable on the basis of either EBITDA (earnings before interest, tax, depreciation and amortisation), free cash flow or net income.

We continue to increase the concentration of our private direct portfolio, leveraging our network to target a select number of what we believe are high-conviction, more mature businesses that complement our existing portfolio, and provide breadth and depth across the AI adoption landscape. Our focus remains on investing in category-defining businesses with the ability to deliver sustained growth over the long term.

JRCM

5.9%
return on private fund investments

Private fund investments

Private funds represented 23.1% of NAV at the end of the period, net of an adjustment to exclude 3.4% of quoted positions held within funds. Our fund investments returned 5.9% over the six months and contributed 1.6% to portfolio performance.

In the first quarter, we saw strong returns from our core managers, driven by AI tailwinds, stabilising macroeconomic conditions and improving exit activity in the fourth quarter of 2025 (noting our funds report on a quarter's lag). This was partially offset by headwinds from AI disruption concerns around enterprise software and greater geopolitical uncertainty. Against this backdrop, our managers showed resilient performance in the first quarter, showing a modest appreciation in value, in comparison to the 17% decline seen in listed private equity indices over the same period. We expect to see positive performance in the second quarter reporting for several portfolio companies, as many have completed funding rounds at higher valuations and have benefitted from recent tailwinds in AI, space and defence.

The portfolio continues to generate healthy distributions and remains self-funding, with capital calls of £57m and distributions of £63m over the period. We continue to commit to our top five managers, which represent 14.4% of our NAV at 30 June 2026. In the first half of the year, we made new commitments to HunterPoint, Founders Fund and Ribbit funds' latest vintages. We continue to commit to what we believe are top-tier managers, delivering leading risk-adjusted returns and providing access to co-investment opportunities for our direct portfolio. We've also committed capital to a new manager, Y Combinator. As a result, our uncalled commitments rose over the period to £223m or 5.2% of NAV.

The portfolio remains well diversified by stage of investment and vintage (see chart below).

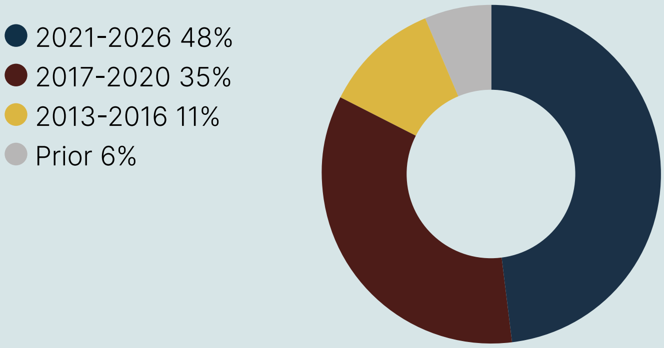
Outlook

As we enter the second half of 2026, we remain optimistic as broad-based AI adoption gives way to a more disciplined approach by businesses globally looking to maximise returns on their AI spend. We are well diversified, with exposure across the full AI opportunity set, through our fund managers and our direct investments.

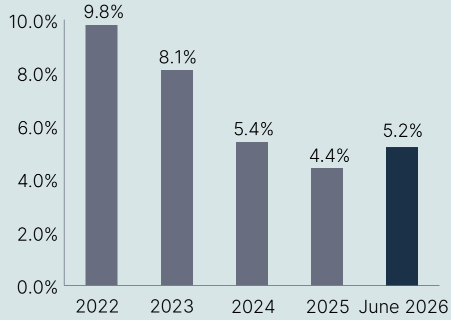
We believe exit opportunities will continue to improve as fast maturing businesses create earlier pathways to public markets. Several of our portfolio companies including Anthropic and Databricks are potential IPO candidates. We also expect to see ongoing consolidation activity with a more open M&A environment – such as SpaceX with xAI and Cognition with Windsurf.

Our permanent capital structure allows us to invest with patience, participating in long-term structural shifts without the pressure of forced exit timelines. Through our global network, we continue to access what we believe are among the most compelling opportunities in private markets that are otherwise hard to reach for many investors.

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



Undrawn commitments
(% NAV)



Recent Private Investment Realisations

PORTFOLIO INSIGHT

Over the past two years we have realised more than 43% of the private investments portfolio, generating £569m[1].

SpaceX

4.0x
Return on transfer from Private Investments

187%
Internal Rate of Return

IPO June 2026[2]

Brex

~8.5x
Realised return on 42% of invested capital

39%
Internal Rate of Return

Partially exited April 2026

Webull

2.2x
Realised return on invested capital

23%
Internal Rate of Return

Exited October 2025

Scale

~1.7x
Realised return on 49% of invested capital

18%
Internal Rate of Return

Partially exited June 2025

Xapo Bank

2.3x
Realised return on invested capital

28%
Internal Rate of Return

Exited January 2025

LEDE

~2.5x
Realised return on 82% of invested capital

44%
Internal Rate of Return

Partially exited July 2024

1 *Realisations include fund distributions, proceeds from sales and transfers out of Private Investments.*

2 *SpaceX was transferred from the Private Investments pillar into Quoted Equities at the point of IPO. Any gains up to the transfer remain in Private Investments, unrealised gains or losses after the IPO are reflected in Quoted Equities.*

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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.

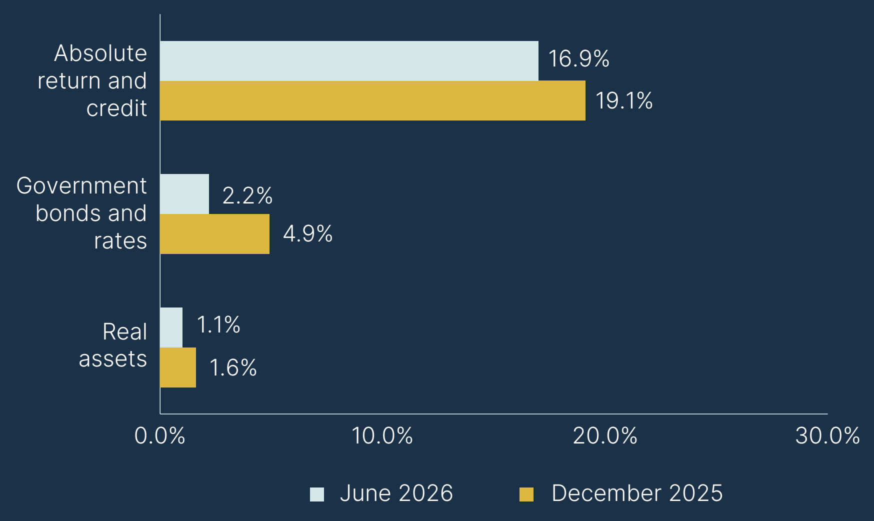
20.2% NAV

30 June 2026

20-40% NAV

Long-term allocation range

Uncorrelated Strategies (% NAV)



Uncorrelated Strategies - Asset allocation, returns and contribution

	2026 YTD % return[1]	2026 YTD % contribution	June 2026 % NAV	December 2025 % NAV
Absolute return and credit	8.0%	1.4%	16.9%	19.1%
Government bonds and rates	0.5%	0.0%	2.2%	4.9%
Real assets	2.1%	0.1%	1.1%	1.6%
Total	**5.6%**	**1.5%**	**20.2%**	**25.6%**

[1] *Returns are estimated local currency returns, taking into account derivatives.*

5.6%

return on Uncorrelated Strategies

Uncorrelated Strategies - highlights

Uncorrelated Strategies represented 20.2% of NAV at the end of the period. It generated a return of 5.6% and contributed 1.5% to the overall portfolio performance. The pillar performed as it was designed to do during the market sell-off in Q1, acting as a ballast, helping shield the portfolio from the volatility seen in equity markets.

Key drivers of this performance were:

- Absolute return and credit funds: These strategies represent the majority of the pillar, and saw solid performance of 8.0%, led by our absolute return managers.
- Real assets: Our oil trade, initiated before the Iran conflict, was the largest contributor over the period and while we took early profits from our gold exposure in Q1, the sharp fall in the gold price reversed the gains in Q2.
- Government bonds and rate-sensitive positions: We saw a modest uplift on our UK gilts during the period.

Investment activity

Within Uncorrelated Strategies we decreased our exposure to liquid public credit in order to reduce the portfolio's correlation to equity markets. In addition, we sold our US Treasury notes and rebalanced our holding in LibreMax. As a result our exposure to this pillar has dropped from 25.6% to 20.2%.

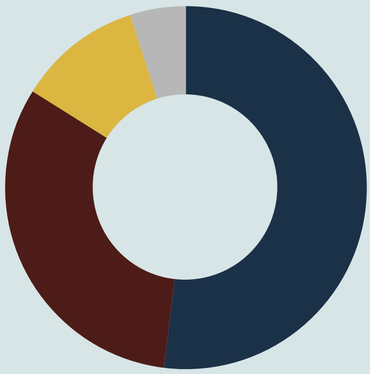
Given the current macroeconomic backdrop, we believe a higher allocation to absolute return, within this pillar, will provide a better ballast for our wider portfolio. As a result, we are delighted to have invested with Hao Capital, a new manager providing a unique and compelling approach combining global macro strategy integrated with a distinguished risk-conscious research process. Hao Capital, in short order, has demonstrated its ability to translate policy insights into risk-managed investment returns. We also reduced our holding in Libremax at a profit to fund other investments.

Portfolio summary

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 and absolute return strategies such as market neutral and macro. The pillar also includes investments in interest rate-driven assets, such as government bonds, and real assets, such as investment properties and gold.

Uncorrelated Strategies – Allocation
(% of pillar NAV)

- Absolute return 52%
- Credit 32%
- Government bonds & rates 11%
- Real assets 5%



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8.0%

return on absolute return and credit

29.2%

return on macro-driven absolute return managers

Absolute return and credit

Absolute return and credit, the largest component of the pillar at 16.9% of NAV, or 83.7% of the pillar, delivered an 8.0% return over the period, contributing 1.4% to NAV performance. Our absolute return investments returned 11.7% and contributed 1.2% to NAV performance, while our credit investments returned 2.0% and contributed 0.2%.

Within absolute return, our macro managers delivered a 29.2% return over the period, with resilient performance in Q1 while equity markets fell, and delivered strong returns in Q2. Returns in this group were led by our new manager, Hao Capital, which has benefitted from a recent focus on AI and its supply chain.

Our equity market neutral managers, also within absolute return, 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. These funds benefitted from sustained single-stock dispersion and normalising correlations, thus creating a supportive backdrop for the strategy.

With continuing central bank policy divergence, geopolitical fragmentation, and greater dispersion across economies, the investment thesis underpinning absolute return strategies will likely endure for some time. We believe the current cohort of managers are well-positioned to exploit the various opportunity sets arising across asset classes.

Our credit managers' performance has been more muted, though they still outperformed the low-single digit returns seen in both investment-grade and high-yield benchmarks. This was against a backdrop of an increase in corporate bond issuances, especially by tech hyperscalers, and with credit spreads tightening there was minimal premium for credit risk.

Real assets

Real assets represent 1.1% of NAV and contributed 0.1% to NAV performance.

Our strategic position in oil, initiated ahead of the Middle Eastern conflict, generated positive returns.

Our exposure to gold, which represented 2.7% of NAV at the period end, modestly detracted -0.2% from performance, with a return of -6.7%. This was consistent with the -6.8% fall in the price of gold over the period, albeit understating the volatility seen intra-period. The Federal Reserve made a hawkish shift following a spike in energy costs driven by the Middle Eastern conflict, which resulted in the price of gold falling by 25% from its peak in January to its lows in June. While we took some early profits as the gold price rose, the sharp reversal towards the end of the period more than offset the gains seen earlier in the year. Gold plays an important role as part of our strategic asset allocation, serving as a portfolio diversifier.

Government bonds and rates

We reduced our position in government bonds and rates, selling our US Treasury notes and redeploying the capital into other investments. Our overall allocation decreased from 4.9% to 2.2%.

Currency and Capital Management

JRCM

Currency

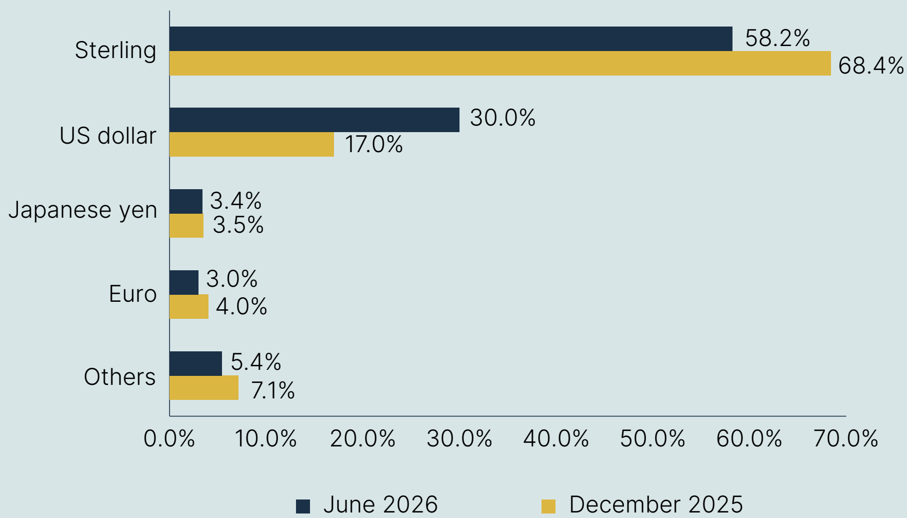
Currency is an important aspect of our portfolio construction, both to manage risk and as an asset class. Given the global nature of our portfolio, we use currency hedging to reduce currency translation risk, typically by increasing our levels of sterling to hedge our significant US dollar-denominated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

Both the US dollar and sterling experienced significant volatility through the first half of 2026, driven largely by shifting Federal Reserve rate cut expectations, which weakened the dollar. Sticky inflation and a resilient US economy later pushed the Fed back towards a more cautious stance, capping the pound's gains. At the same time, the pound found its own support domestically, helped by calmer UK politics and a Bank of England unwilling to rush into rate cuts. Occasional flare-ups in Middle East tensions, including concerns around the Strait of Hormuz, also added bursts of volatility, periodically pushing investors towards the safe-haven dollar.

The US dollar strengthened 1.5% against sterling over the period. Accounting for the impact of our hedges, currency contributed 0.8% to our NAV return.

Looking ahead, political developments are likely to play an increasingly important role in shaping the outlook for sterling. The transition to a new Labour leadership introduces some uncertainty around the future direction of economic policy, although a continued commitment to the UK's fiscal rules would help preserve market confidence. As always, investors will focus less on stated objectives than on the credibility and implementation of fiscal policy against the backdrop of the UK's financing requirements. While the US also faces political uncertainty ahead of the midterm elections, the US dollar continues to benefit from its status as the world's primary reserve and safe-haven currency. Against this backdrop, we have increased our US dollar exposure, reflecting its historical resilience during periods of elevated political and macroeconomic uncertainty.

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.

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Currency and Capital Management

Balance sheet

We believe strong portfolio performance is underpinned by maintaining a healthy balance sheet that enables flexibility to act on opportunities and deliver sustainable shareholder returns. At the end of the period, we held £227m in cash balances, £100m in committed but undrawn facilities, and £361m in drawn borrowings. Taking these into consideration, this represented gearing of 5.5%, calculated using guidance from the Association of Investment Companies (AIC). After the reporting period, we secured an additional £50m facility with the Industrial and Commercial Bank of China on the same terms as our existing facility.

Buybacks

During the first half of 2026, we continued to capitalise on the wide discount at which our shares traded to underlying NAV. Our conviction in the portfolio and performance underpins the continuation of the buyback programme. To 30 June, we allocated £60m to acquire approximately 2.7 million shares or 1.9% of share capital, adding estimated accretion of 0.5% to our NAV total return over the period. Since the start of 2023, we have repurchased more than 13% of our share capital, amounting to £392m. The estimated accretion from buybacks over this time added 3.3% to our NAV total return.

Events after the reporting period

On 8 July 2026, RIT announced a package of strategic initiatives comprising a £300m tender offer; a review of the dividend policy, including consideration of an increased dividend from 2027; the continuation of the Company's active share buyback programme; and the continued application of a disciplined capital allocation framework focused on long-term value creation. Further detail can be found in Note 7 on page 51.

Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
Quoted Equities[1]				
Quoted Equities - direct:				
Stocks:				
Space Exploration Technologies Corp	United States	AI & advanced technologies	189.5	4.4%
Legrand SA	France	Commercial services & supplies	35.0	0.8%
Booking Holdings, Inc.	United States	E-commerce	29.3	0.7%
Galderma Group AG	Switzerland	Healthcare	27.5	0.6%
Mastercard, Inc.	United States	Software & services	26.4	0.6%
The Travelers Companies, Inc.	United States	Insurance	25.0	0.6%
S&P Global, Inc.	United States	Financial exchanges & data	23.3	0.5%
Reckitt Benckiser Group plc	United Kingdom	Consumer staples	22.2	0.5%
Amazon.com, Inc.	United States	E-commerce	22.2	0.5%
Stryker Corporation	United States	Health care equipment & services	17.8	0.4%
The Procter & Gamble Company	United States	Consumer staples	16.6	0.4%
Allegion plc	United States	Buildings products	15.9	0.4%
Intercontinental Exchange	United States	Financial exchanges & data	15.4	0.4%
Other stocks			53.4	1.3%
Quoted stocks held within private investment funds[2]			*145.2*	*3.4%*
Total Stocks			*664.7*	*15.5%*
Thematics[3]:				
iShares Core S&P Small-Cap	United States	Diversified	89.5	2.1%
Gold miners	Global	Commodities; 0.9% exposure	39.8	0.9%
S&P 500 index call options	United States	Diversified; 4.5% exposure	15.3	0.4%
US banks	United States	Financials; 1.0% exposure	1.8	0.0%
European sovereignty	Europe	Diversified; 2.1% exposure	1.5	0.0%
Metals – mining & suppliers	Global	Commodities; 1.8% exposure	(6.4)	(0.1)%
Other thematics		0.3% exposure	5.8	0.1%
Total Thematics			*147.3*	*3.4%*
Total Quoted Equities - direct			*812.0*	*18.9%*
Quoted Equities - funds:				
Blackrock Strategic Equity	Global	All-cap, diversified	194.4	4.5%
Perseverance Asset Management Int'l	China	All-cap, diversified	163.3	3.8%
3D Opportunity	Japan	All-cap, diversified	158.6	3.7%
HCIF Offshore	United States	All-cap, healthcare	136.9	3.2%
Discerene	Global	All-cap, value bias	135.8	3.2%
Parvus European Opportunities	Europe	All-cap, value bias	113.2	2.6%
Carrhae Capital	Emerging markets	All-cap, growth bias	101.1	2.4%
Morant Wright	Japan	SMID-cap, value bias	95.8	2.2%
DG Offshore	Global	All-cap, healthcare	92.8	2.2%
Other funds			47.3	1.1%
Total Quoted Equities - funds			*1,239.2*	*28.9%*
Total Quoted Equities			**2,051.2**	**47.8%**

[1] *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 underlying position 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 the end of June was 50.6%, including the adjustment described in Footnote 2 below.*

[2] *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.*

[3] *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
Private Investments				
Private Investments - direct[4]:				
Motive	United States	Enterprise software	72.5	1.7%
Anthropic	United States	AI & advanced technologies	71.6	1.7%
Epic Systems	United States	Healthcare & life sciences	38.6	0.9%
Stripe	United States	Fintech	37.7	0.9%
Cognition	United States	AI & advanced technologies	37.7	0.9%
Databricks	United States	AI & advanced technologies	36.3	0.8%
Kraken	United States	Fintech	34.2	0.8%
Dandy	United States	Healthcare & life sciences	18.9	0.4%
Blueground	United States	Consumer	10.3	0.2%
Puck	United States	Consumer	8.7	0.2%
Anchorage Digital	United States	Fintech	7.5	0.2%
Other Private Investments - direct			67.6	1.6%
Total Private Investments - direct			*441.6*	*10.3%*
Private Investments - funds:				
Thrive funds	United States	Early stage & growth equity	162.6	3.8%
Greenoaks Capital funds	United States	Growth equity	129.4	3.0%
Iconiq funds	United States	Growth equity	124.1	2.9%
Ribbit Capital funds	United States	Early stage & growth equity	119.0	2.8%
Hunter Point funds	United States	Private equity	81.9	1.9%
BDT Capital funds	United States	Private equity	66.7	1.6%
LCV funds	United States	Early stage	45.2	1.1%
Hillhouse funds	China	Private equity	44.8	1.0%
Firstminute Capital funds	Europe	Early stage	29.2	0.7%
Arch Venture funds	United States	Life sciences	26.1	0.6%
LionTree Investment Fund	United States	Private equity & growth equity	25.5	0.6%
Founders Fund funds	United States	Early stage & growth equity	22.6	0.5%
Twenty VC funds	United States	Early stage	20.2	0.5%
Mithril funds	United States	Growth equity	15.1	0.4%
Westcap funds	United States	Growth equity	14.9	0.3%
Sound Ventures funds	United States	Early stage	14.1	0.3%
Future Capital Discovery funds	Asia	Early stage	13.5	0.3%
Eight Partners funds	United States	Early stage	12.0	0.3%
Sky9 funds	China	Early stage	11.8	0.3%
HSG funds	China	Growth equity	9.4	0.2%
Cosmic funds	United States	Early stage & growth equity	7.7	0.2%
Corsair funds	United States	Private equity	7.7	0.2%
K2 funds	Asia	Early stage	7.4	0.2%
Other Private Investments - funds			124.1	2.8%
Quoted stocks held within private investment funds[5]			*(145.2)*	*(3.4)%*
Total Private Investments - funds			*989.8*	*23.1%*
Total Private Investments			**1,431.4**	**33.4%**

[4] *The private direct book includes investments held through co-investment vehicles managed by a general partner (GP).*

[5] *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
Uncorrelated Strategies				
Absolute return and credit:				
Credit:				
Attestor Value fund	Global	Credit	120.3	2.8%
Tresidor funds	Europe	Credit	95.8	2.2%
Chicago Atlantic Credit Opportunities	United States	Credit	26.9	0.6%
Atos corporate bond	Europe	Credit	21.1	0.5%
Other credit			9.5	0.2%
Total credit			*273.6*	*6.3%*
Absolute return:				
STA fund	Global	Systematic multi-strategy	81.3	1.9%
Woodline fund	Global	Equity market neutral	78.3	1.8%
ILEX fund	Europe	Equity market neutral	71.8	1.7%
Hao Greater China Focus fund	China	Macro-strategy	59.1	1.4%
JJJ Feeder fund	Global	Macro-strategy	54.8	1.3%
LibreMax fund	Global	Absolute return	38.8	0.9%
Deem Global Macro fund	Global	Macro-strategy	35.2	0.8%
Other absolute return			35.9	0.8%
Total absolute return			*455.2*	*10.6%*
Total absolute return and credit			*728.8*	*16.9%*
Real assets:				
Spencer House[6]	United Kingdom	Investment property	29.3	0.7%
St. James's properties	United Kingdom	Investment property	25.0	0.6%
Soft commodities	Global	Commodities; 1.8% exposure	(4.0)	(0.1)%
Gold[7]	Global	Commodities; 2.7% exposure	(13.9)	(0.3)%
Other real assets			9.5	0.2%
Total real assets			45.9	1.1%
Government bonds and rates:				
UK Treasury gilts	United Kingdom	Government bonds	93.8	2.2%
Total Uncorrelated Strategies			**868.5**	**20.2%**

[6] *The value of Spencer House includes the contents held within Spencer House, such as furniture, fittings and fine art portfolio.*

[7] *The exposure to gold is obtained through futures and options.*

Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
Currency				
Currency forward contracts	Various		8.6	0.2%
Other currency	Various		(26.1)	(0.6)%
Total currency			**(17.5)**	**(0.4)%**
Total investments			**4,333.6**	**101.0%**
Liquidity, borrowings and other				
Liquidity:				
Cash at bank[8]		Cash at bank	229.1	5.3%
Total liquidity			*229.1*	*5.3%*
Borrowings:				
Short-term bank borrowings[9]		Revolving credit facilities and term loan	(235.7)	(5.5)%
RIT senior loan notes		Fixed interest loan notes	(125.2)	(2.9)%
Total borrowings			*(360.9)*	*(8.4)%*
Other assets/(liabilities):				
Margin			96.0	2.3%
Trades awaiting settlement			0.0	0.0%
Other assets/(liabilities)			(8.7)	(0.2)%
Total other assets/(liabilities)			*87.3*	*2.1%*
Total liquidity, borrowings and other			**(44.5)**	**(1.0)%**
Total net asset value			**4,289.1**	**100.0%**

[8] *Includes cash held within non-consolidated subsidiaries, which is excluded from cash in the Consolidated Balance Sheet.*

[9] *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.*

Regulatory Disclosures

Statement of Directors' responsibilities

In accordance with the Disclosure and Transparency Rules 4.2.4R, 4.2.7R and 4.2.8R, we confirm that to the best of our knowledge:

(a) The condensed set of financial statements has been prepared in accordance with IAS 34, Interim Financial Reporting, as contained in UK adopted international accounting standards (UK adopted IAS), as required by the Disclosure and Transparency Rule 4.2.4R.

(b) The Interim Review includes a fair review of the information required to be disclosed under the Disclosure and Transparency Rule 4.2.7R in an interim management report. This includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements presented in the Half-Yearly Financial Report. A description of the principal risks and uncertainties for the remaining six months of the financial year is set out below.

(c) In addition, in accordance with the disclosures required under the Disclosure and Transparency Rule 4.2.8R, there were no transactions with related parties in the first six months of the current financial year that have had a material effect on the financial position or performance of the Group, or any changes to related party transactions described in the Group's Report and Accounts for the year ended 31 December 2025 that could do so.

Principal risks and uncertainties

The principal risk categories facing the Group for the second half of the financial year are unchanged from those described in the Report and Accounts for the year ended 31 December 2025. These principal risks are kept under continual review. No material emerging risks have been identified in the first half of the year and the principal risks we identify comprise:

- Investment strategy risk
- Discount risk
- Market risk
- Liquidity risk
- Credit risk
- Key person dependency
- Climate-related risks
- Legal and regulatory risk
- Operational risk
- Cyber security risk

As an investment company, the most significant risk is market risk. As reflected on in the Chairman's Statement and Manager's Report, geopolitical tensions and inflation are some of the challenges we face in 2026, while technological innovation continues at pace.

From an operational risk perspective, we continue to keep our internal controls under close scrutiny and remain satisfied that the control environment is effective.

Regulatory Disclosures

Going concern

The key factors likely to affect the Group's ability to continue as a going concern were set out in the Report and Accounts for the year ended 31 December 2025. As at 30 June 2026, there have been no significant changes to these factors. Having reviewed the Company's forecasts, including the tender offer announced in July, and other relevant evidence, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the condensed interim financial statements.

Philippe Costeletos
Chairman

For and on behalf of the Board, the current members of which are listed on page 58.

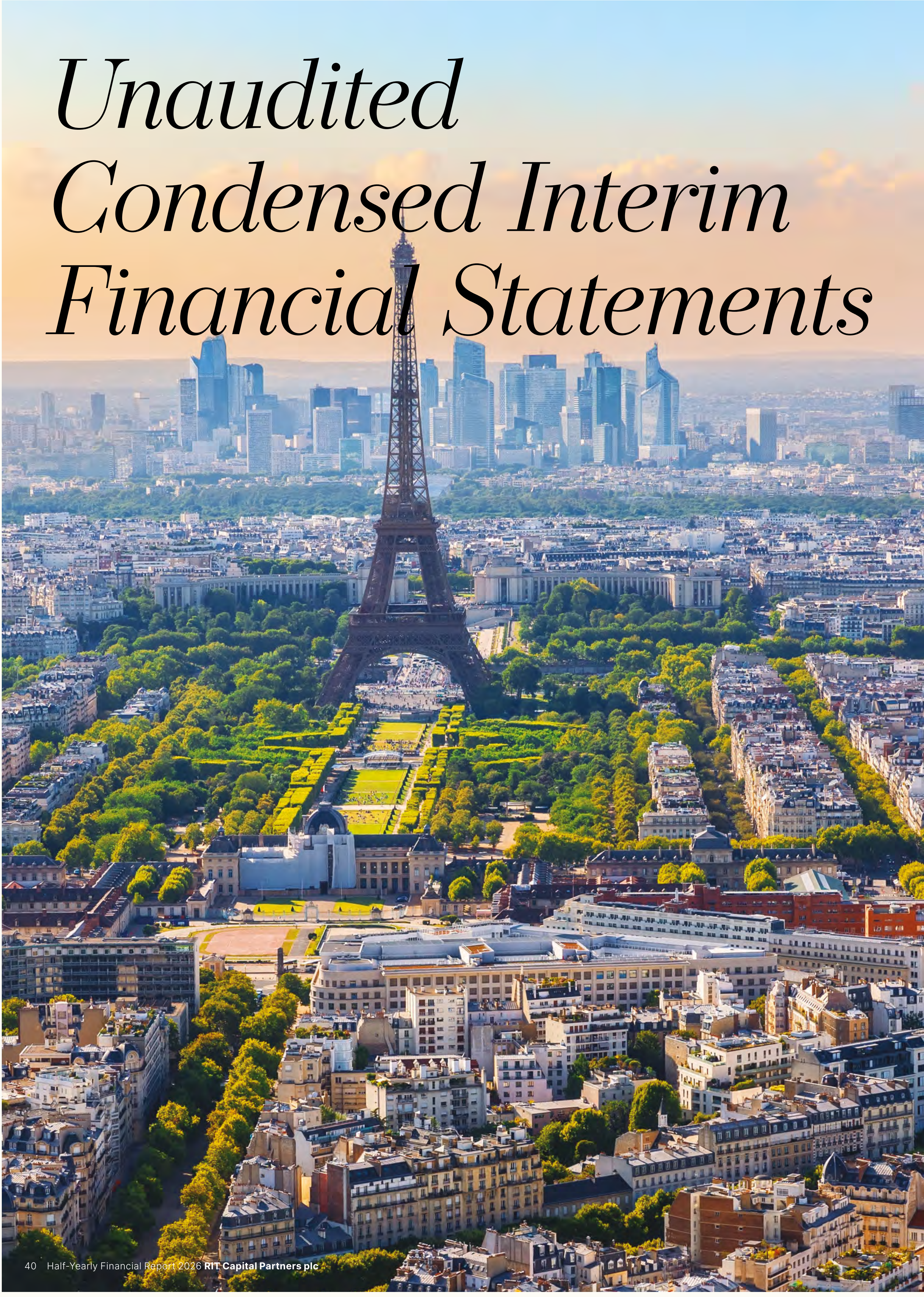
£227m

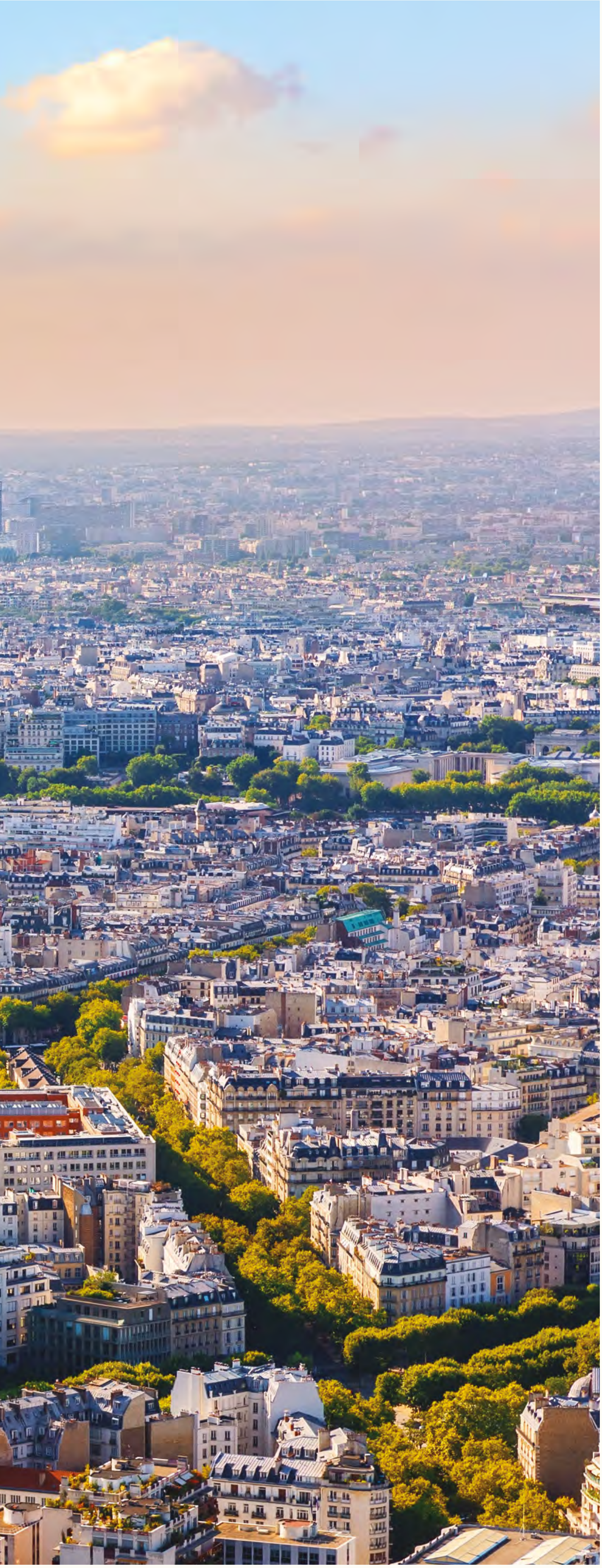
Cash at 30 June 2026; (Consolidated Balance Sheet, page 43)

5.5%

Gearing at 30 June 2026

Unaudited Condensed Interim Financial Statements





A diversified and resilient global portfolio.

Consolidated Income Statement and Consolidated Statement of Comprehensive Income (unaudited)

Consolidated income statement

Six months ended 30 June

£ million	Notes	Revenue	Capital	2026 Total	Revenue	Capital	2025 Total
Investment income		13.2	–	13.2	16.7	–	16.7
Other income		0.2	–	0.2	0.2	–	0.2
Gains/(losses) on fair value investments		–	346.8	346.8	–	128.1	128.1
Gains/(losses) on monetary items and borrowings		–	3.4	3.4	–	(3.2)	(3.2)
		13.4	350.2	363.6	16.9	124.9	141.8
Expenses							
Operating expenses		(15.5)	(3.2)	(18.7)	(15.8)	(2.8)	(18.6)
Profit/(loss) before finance costs and taxation	2	(2.1)	347.0	344.9	1.1	122.1	123.2
Finance costs		(2.3)	(9.1)	(11.4)	(3.8)	(15.4)	(19.2)
Profit/(loss) before taxation		(4.4)	337.9	333.5	(2.7)	106.7	104.0
Taxation		–	–	–	–	–	–
Profit/(loss) for the period		**(4.4)**	**337.9**	**333.5**	**(2.7)**	**106.7**	**104.0**
Earnings/(loss) per ordinary share – basic	3	(3.2)p	247.3p	244.1p	(1.9)p	75.7p	73.8p
Earnings/(loss) per ordinary share – diluted	3	(3.2)p	246.3p	243.1p	(1.9)p	75.4p	73.5p

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

Six months ended 30 June

£ million	Notes	Revenue	Capital	2026 Total	Revenue	Capital	2025 Total
Profit/(loss) for the period		(4.4)	337.9	333.5	(2.7)	106.7	104.0
Revaluation gain/(loss) on property, plant and equipment		–	3.3	3.3	–	(0.1)	(0.1)
Actuarial gain/(loss) in defined benefit pension plan		–	–	–	(0.1)	–	(0.1)
Deferred tax (charge)/credit allocated to actuarial gain/(loss)		–	–	–	0.1	–	0.1
Total comprehensive income/(expense) for the period		**(4.4)**	**341.2**	**336.8**	**(2.7)**	**106.6**	**103.9**

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

The Notes on pages 46 to 51 form part of these condensed interim financial statements.

Consolidated Balance Sheet (unaudited)

£ million	Notes	30 June 2026	31 December 2025
Non-current assets			
Investments held at fair value		4,310.6	4,015.3
Investment property		31.0	32.7
Property, plant and equipment		25.4	22.3
Derivative financial instruments		0.0	0.3
		4,367.0	4,070.6
Current assets			
Derivative financial instruments		52.4	35.8
Other receivables		103.7	61.2
Amounts owed by group undertakings		0.0	0.0
Cash at bank		226.8	220.6
		382.9	317.6
Total assets		4,749.9	4,388.2
Current liabilities			
Borrowings		(185.9)	(127.4)
Derivative financial instruments		(68.0)	(2.0)
Other payables		(10.8)	(24.4)
Amounts owed to group undertakings		(14.6)	(13.9)
		(279.3)	(167.7)
Net current assets/(liabilities)		103.6	149.9
Total assets less current liabilities		4,470.6	4,220.5
Non-current liabilities			
Borrowings		(175.0)	(174.8)
Derivative financial instruments		(1.3)	(0.4)
Provisions		(3.0)	(3.0)
Lease liability		(2.2)	(2.2)
		(181.5)	(180.4)
Net assets		**4,289.1**	**4,040.1**
Equity attributable to owners of the Company			
Share capital		141.1	141.1
Share premium		45.7	45.7
Capital redemption reserve		52.0	52.0
Own shares reserve		(17.4)	(20.1)
Capital reserve		4,096.8	3,849.4
Revenue reserve		(43.5)	(39.1)
Revaluation reserve		14.4	11.1
Total equity		**4,289.1**	**4,040.1**
Net asset value per ordinary share – basic	4	3,172p	2,932p
Net asset value per ordinary share – diluted	4	3,159p	2,921p

The Notes on pages 46 to 51 form part of these condensed interim financial statements.

Consolidated Statement of Changes in Equity (unaudited)

£ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
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 period	–	–	–	–	106.7	(2.7)	–	104.0
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	(0.1)	(0.1)
Actuarial gain/(loss) in defined benefit plan	–	–	–	–	–	(0.1)	–	(0.1)
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	–	–	–	–	–	0.1	–	0.1
Total comprehensive income/(expense) for the period	–	–	–	–	106.7	(2.7)	(0.1)	103.9
Dividends paid (note 5)	–	–	–	–	(30.4)	–	–	(30.4)
Purchase of treasury shares	–	–	–	–	(52.0)	–	–	(52.0)
Cancellation of treasury shares[1]	(15.7)	–	15.7	–	–	–	–	–
Movement in own shares reserve	–	–	–	3.5	–	–	–	3.5
Movement in share-based payments	–	–	–	–	(6.0)	–	–	(6.0)
Balance at 30 June 2025	**141.1**	**45.7**	**52.0**	**(21.8)**	**3,566.6**	**(43.9)**	**10.5**	**3,750.2**
Balance at 1 January 2026	141.1	45.7	52.0	(20.1)	3,849.4	(39.1)	11.1	4,040.1
Profit/(loss) for the period	–	–	–	–	337.9	(4.4)	–	333.5
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	3.3	3.3
Total comprehensive income/(expense) for the period	–	–	–	–	337.9	(4.4)	3.3	336.8
Dividends paid (note 5)	–	–	–	–	(30.7)	–	–	(30.7)
Purchase of treasury shares	–	–	–	–	(59.7)	–	–	(59.7)
Movement in own shares reserve	–	–	–	2.7	–	–	–	2.7
Movement in share-based payments	–	–	–	–	(0.1)	–	–	(0.1)
Balance at 30 June 2026	**141.1**	**45.7**	**52.0**	**(17.4)**	**4,096.8**	**(43.5)**	**14.4**	**4,289.1**

[1] *On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each, which were held in treasury.*

The Notes on pages 46 to 51 form part of these condensed interim financial statements.

Consolidated Cash Flow Statement (unaudited)

Six months ended £ million	30 June 2026	30 June 2025
Cash flows from operating activities:		
Cash inflow/(outflow) before taxation and interest	59.9	95.3
Interest paid	(11.4)	(19.2)
Net cash inflow/(outflow) from operating activities	48.5	76.1
Cash flows from investing activities:		
Sale/(purchase) of property, plant and equipment	(0.1)	(0.1)
Net cash inflow/(outflow) from investing activities	(0.1)	(0.1)
Cash flows from financing activities:		
Repayment of borrowings	(128.0)	(149.3)
Drawing of borrowings	183.8	184.7
Purchase of ordinary shares by EBT[1]	(2.7)	(6.9)
Purchase of ordinary shares into treasury	(59.7)	(52.0)
Dividends paid	(30.7)	(30.4)
Net cash inflow/(outflow) from financing activities	(37.3)	(53.9)
Increase/(decrease) in cash in the period	11.1	22.1
Cash at the start of the period	220.6	189.4
Effect of foreign exchange rate changes on cash	(4.9)	9.7
Cash at the period end	**226.8**	**221.2**

[1] *Shares are disclosed in the own shares reserve on the consolidated balance sheet.*

The Notes on pages 46 to 51 form part of these condensed interim financial statements.

Notes to the Financial Statements (unaudited)

1. Basis of accounting

These condensed financial statements are the unaudited half-yearly consolidated financial statements of RIT Capital Partners plc (RIT or the Company) and its subsidiaries (together, the Group) for the six months ended 30 June 2026. They are prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, and with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the United Kingdom, and were approved on 5 August 2026. These half-yearly consolidated financial statements should be read in conjunction with the Report and Accounts for the year ended 31 December 2025, which were prepared in accordance with UK adopted IAS. There have been no changes to the IAS since 31 December 2025 that impact our reporting requirements. The half-yearly consolidated financial statements have been prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements for the year ended 31 December 2025, and detailed further in Note 6 Financial Instruments on page 47.

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 and property (see pages 48 to 51).

2. Business and geographical segments

For both the six months ended 30 June 2026 and the six months ended 30 June 2025, the Group is considered to have three principal operating segments, all based in the UK, as follows:

Segment	Business	2026 AUM £ million[1]	2026 Employees[1]	2025 AUM £ million[2]	2025 Employees[2]
RIT	Investment trust	–	–	–	–
JRCM[3]	Investment management/ administration	4,289.1	48	3,750.2	52
SHL[4]	Events/ premises management	–	15	–	12

[1] *As at 30 June 2026.*

[2] *As at 30 June 2025.*

[3] *J. Rothschild Capital Management Limited.*

[4] *Spencer House Limited.*

Key financial information for the six months ended 30 June 2026 is as follows:

£ million	Net assets[1]	Income/ gains[2]	Operating expenses[2]	Profit[3]
RIT	4,137.9	361.3	(26.7)	334.6
JRCM	157.5	25.2	(15.2)	10.0
SHL	1.8	2.4	(2.1)	0.3
Adjustments[4]	(8.1)	(25.3)	25.3	–
Total	**4,289.1**	**363.6**	**(18.7)**	**344.9**

Key financial information for the six months ended 30 June 2025 is as follows:

£ million	Net assets[1]	Income/ gains[2]	Operating expenses[2]	Profit[3]
RIT	3,623.5	142.1	(26.4)	115.7
JRCM	132.9	23.0	(15.5)	7.5
SHL	1.6	2.0	(2.0)	0.0
Adjustments[4]	(7.8)	(25.3)	25.3	–
Total	**3,750.2**	**141.8**	**(18.6)**	**123.2**

[1] *Net assets is deemed to be the most appropriate measure in accordance with IFRS 8 Operating Segments.*

[2] *Includes intra-group income and expenses.*

[3] *Profit before finance costs and taxation.*

[4] *Consolidation adjustments in accordance with IFRS 10 Consolidated Financial Statements.*

3. Earnings per ordinary share – basic and diluted

The basic earnings per ordinary share for the six months ended 30 June 2026 is based on the profit of £333.5 million (30 June 2025: £104.0 million) and the weighted average number of ordinary shares in issue during the period of 141.1 million (30 June 2025: 153.4 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	Six months ended 30 June 2026	Six months ended 30 June 2025
Net revenue profit/(loss)	(4.4)	(2.7)
Net capital profit/(loss)	337.9	106.7
Total profit/(loss) for the period	**333.5**	**104.0**

Weighted average (million)	Six months ended 30 June 2026	Six months ended 30 June 2025
Number of shares in issue[1]	141.1	153.4
Shares held in EBT	(0.9)	(1.1)
Shares held in treasury[1]	(3.6)	(11.4)
Basic shares	**136.6**	**140.9**

[1] *On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.*

Notes to the Financial Statements (unaudited)

3. Earnings per ordinary share – basic and diluted (continued)

pence	Six months ended 30 June 2026	Six months ended 30 June 2025
Revenue earnings/(loss) per ordinary share – basic	(3.2)	(1.9)
Capital earnings/(loss) per ordinary share – basic	247.3	75.7
Total earnings per share – basic	**244.1**	**73.8**

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

Weighted average (million)	Six months ended 30 June 2026	Six months ended 30 June 2025
Basic shares	136.6	140.9
Effect of share-based payment awards	0.6	0.6
Diluted shares	**137.2**	**141.5**

pence	Six months ended 30 June 2026	Six months ended 30 June 2025
Revenue earnings/(loss) per ordinary share – diluted	(3.2)	(1.9)
Capital earnings/(loss) per ordinary share – diluted	246.3	75.4
Total earnings per ordinary share – diluted	**243.1**	**73.5**

4. Net asset value per ordinary share – basic and diluted

Net asset value per ordinary share is based on the following data:

	30 June 2026	31 December 2025
Net assets (£ million)	4,289.1	4,040.1
Number of shares in issue (million)	141.1	141.1
Shares held in EBT (million)	(0.9)	(1.0)
Shares held in treasury (million)	(5.0)	(2.3)
Basic shares (million)	135.2	137.8
Effect of share-based payment awards (million)	0.6	0.5
Diluted shares (million)	**135.8**	**138.3**

pence	30 June 2026	31 December 2025
Net asset value per ordinary share – basic	3,172	2,932
Net asset value per ordinary share – diluted	3,159	2,921

5. Dividends

	Six months ended 30 June 2026 Pence per share	Six months ended 30 June 2025 Pence per share	Six months ended 30 June 2026 £ million	Six months ended 30 June 2025 £ million
Dividends paid in period	**22.5**	**21.5**	**30.7**	**30.4**

The above amounts were paid as distributions to equity holders of the Company in the relevant period from accumulated capital profits.

Dividends are not paid on shares held in treasury and the EBT waives its rights to all dividends.

On 2 March 2026 the Board declared a first interim dividend of 22.5 pence per share in respect of the year ended 31 December 2026, which was paid on 24 April 2026.

The Board declares the payment of a second interim dividend of 22.5 pence per share in respect of the year ending 31 December 2026. This will be paid on 30 October 2026 to shareholders on the register on 2 October 2026. Both interim dividends are funded from accumulated capital profits.

6. Financial instruments

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 period 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.

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

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 34) 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 principally 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. Adjustments are also made where pricing events occur and the Manager has sufficient information to suggest the period-end valuation should be adjusted.

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.

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 30 June 2026 comprise senior loan notes and bank loans, the latter comprising revolving credit facilities and a term loan. The revolving credit facilities pay floating rate interest, and are typically drawn in tranches with a duration of three or six months. These are 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 rate interest. The loan notes were issued in 2015 with tenors of between 10 and 20 years and their remaining weighted average tenor is 5.2 years (December 2025: 5.7 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 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. The following table analyses the Group's assets and liabilities within the fair value hierarchy, as at 30 June 2026:

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

As at 30 June 2026

£ million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVPL):				
Portfolio investments	856.6	1,514.2	1,891.9	4,262.7
Non-consolidated subsidiaries	–	–	47.9	47.9
Investments held at fair value	856.6	1,514.2	1,939.8	4,310.6
Derivative financial instruments	20.4	32.0	–	52.4
Total financial assets at FVPL	**877.0**	**1,546.2**	**1,939.8**	**4,363.0**
Non-financial assets measured at fair value:				
Investment property	–	–	31.0	31.0
Property, plant and equipment	–	–	25.4	25.4
Total non-financial assets measured at fair value	**–**	**–**	**56.4**	**56.4**
Financial liabilities at FVPL:				
Borrowings	–	–	(360.9)	(360.9)
Derivative financial instruments	(29.4)	(39.9)	–	(69.3)
Total financial liabilities at FVPL	**(29.4)**	**(39.9)**	**(360.9)**	**(430.2)**
Total net assets measured at fair value	**847.6**	**1,506.3**	**1,635.3**	**3,989.2**
Cash at bank				226.8
Other current assets				103.7
Other current liabilities				(25.4)
Other non-current liabilities				(5.2)
Net assets				**4,289.1**

Movements in level 3 assets

Six months ended 30 June 2026 £ million	Investments held at fair value	Properties	Total
Opening balance	2,058.5	55.0	2,113.5
Purchases	311.3	0.1	311.4
Sales	(115.5)	–	(115.5)
Gains/(losses) through profit or loss[1]	265.7	(2.0)	263.7
Unrealised gains/(losses) through other comprehensive income	–	3.3	3.3
Transfer out of level 3	(579.9)	–	(579.9)
Other	(0.3)	–	(0.3)
Closing balance	**1,939.8**	**56.4**	**1,996.2**

[1] *Included within gains/(losses) through profit or loss is £113.3 million of unrealised gains (31 December 2025: £77.8 million gain) relating to those level 3 assets held at the end of the reporting period.*

During the six months to 30 June 2026, investments with a fair value of £579.9 million were transferred from level 3 to 2. This is as a result of new financial information received during the period in respect of the underlying investments.

Investments held at fair value of £1,939.8 million comprise all private investments (Investment Portfolio page 34 of £1,431.4 million, and £145.2 million of quoted stocks held within private investment funds), investments held in non-consolidated subsidiaries (£47.9 million in the table alongside), with the balance of £315.3 million held across quoted equity and absolute return and credit funds (Investment Portfolio pages 33 and 35).

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	30 June 2026	31 December 2025
Third-party valuation[1]	285.3	200.6
Recent transaction[2]	119.2	146.0
Earnings multiple[1]	19.2	18.9
Discount to recent transaction	6.1	6.7
Discount to publicly traded price[2]	4.1	–
Discount to earnings multiple	3.9	3.9
Other industry metrics	3.8	3.1
Blend of methods	–	13.0
Total	**441.6**	**392.2**

[1] *Included in these methods are direct private investments held within the non-consolidated subsidiaries with a total of £9.2 million (December 2025: £7.7 million).*

[2] *Includes assets previously held in "blend of methods".*

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.

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

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 £14.3 million or 0.4% (December 2025: £10.0 million, 0.2%) change in net assets.
Recent transaction	A 5% change in the value of these assets would result in a £6.0 million or 0.1% (December 2025: £7.3 million, 0.2%) change in net assets.
Earnings multiple	Assets in this category are valued using earnings multiples in the range of 0.3x - 9.3x. If the multiple used for valuation purposes is increased or decreased by 5% then the net assets would increase/decrease by £0.4 million or 0.01% (December 2025: £0.6 million, 0.01%).
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 61% 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 2025: £0.3 million, 0.01%) change in net assets.
Discount to publicly traded price	Assets in this category are valued using a discount applied to a publicly traded share price due to lock-up restrictions. The discount at period end was 18%. A 5% change in the discount applied would result in a £0.3 million or 0.01% change in net assets.
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 1.1x - 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 2025: £0.2 million, <0.01%).
Other industry metrics	A 5% change in the value of these assets would result in a £0.2 million or <0.01% (December 2025: £.0.2 million, 0.01%) change in net assets.

Level 3 assets – other

The investment property and property, plant and equipment with an aggregate fair value of £56.4 million (December 2025: £55.0 million) were valued using a third-party valuation provided by CBRE. The properties were valued using weighted average capital values of £1,608 per square foot (December 2025: £1,499) 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 (December 2025: £2.5 million increase/decrease).

The non-consolidated subsidiaries are held at their fair value of £47.9 million (December 2025: £46.8 million) representing £32.9 million of portfolio investments (December 2025: £30.2 million) and £15.0 million of remaining assets (December 2025: £16.6 million of remaining assets). A 5% change in the value of these assets would result in £2.4 million or 0.06% (December 2025: £2.3 million, 0.06%) change in total net assets.

The remaining investments held at fair value and classified as level 3 of £1,459.5 million (December 2025: £1,627.2 million) were valued principally 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 £73.0 million or 1.70% (December 2025: £81.4 million, 2.01%) 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 £1,996.2 million (December 2025: £2,113.5 million).

The following table analyses the Group's assets and liabilities within the fair value hierarchy, at 31 December 2025:

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

As at 31 December 2025

£ million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVPL):				
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
Total financial assets at FVPL	**1,003.8**	**989.1**	**2,058.5**	**4,051.4**
Non-financial assets measured at fair value:				
Investment property	–	–	32.7	32.7
Property, plant and equipment	–	–	22.3	22.3
Total non-financial assets measured at fair value	**–**	**–**	**55.0**	**55.0**
Financial liabilities at FVPL:				
Borrowings	–	–	(302.2)	(302.2)
Derivative financial instruments	–	(2.4)	–	(2.4)
Total financial liabilities at FVPL	**–**	**(2.4)**	**(302.2)**	**(304.6)**
Total net assets measured at fair value	**1,003.8**	**986.7**	**1,811.3**	**3,801.8**
Cash at bank				220.6
Other current assets				61.2
Other current liabilities				(38.3)
Other non-current liabilities				(5.2)
Net assets				**4,040.1**

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[1]	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)
Closing balance	**2,058.5**	**55.0**	**2,113.5**

[1] *Included within gains/(losses) through profit or loss is £77.8 million of unrealised gains relating to those level 3 assets held at the end of the reporting period.*

7. Events after the reporting period

On 8 July, the Board announced a package of strategic initiatives designed to enhance long-term shareholder returns, improve liquidity and strengthen its capital allocation framework.

These initiatives comprised: a tender offer to purchase up to £300m of shares; a review of dividend policy, including consideration of an increased dividend from 2027, continuation of the Company's active share buyback programme; and the continued application of a disciplined capital allocation framework focused on long-term value creation.

The tender price at which shares were purchased in the tender offer was calculated as £26.8515 per share, being equal to 85% of the preliminary unaudited diluted NAV (with debt at fair value) as at 30 June 2026. This resulted in an estimated accretion benefit upon completion of the transaction in July of +1.3%.

The Company purchased 11.2 million shares for the total tender consideration of £300m, which were cancelled on completion of the transaction.

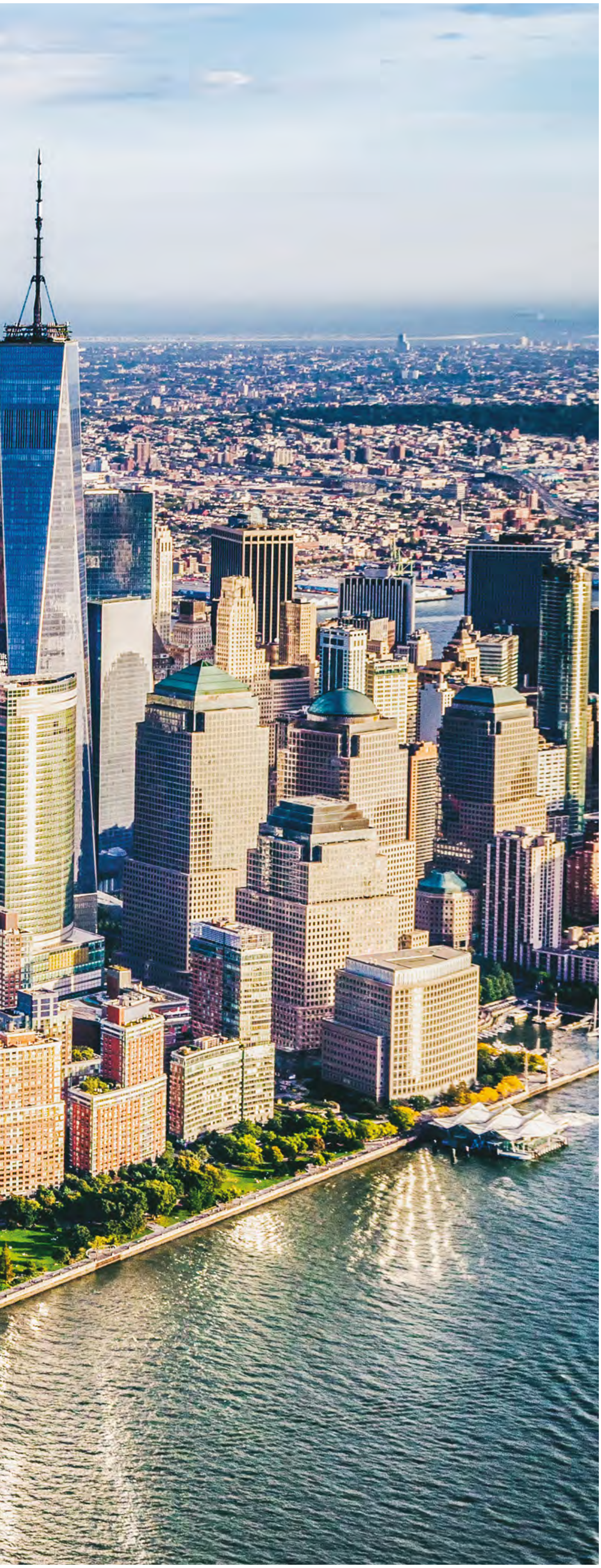
8. Comparative information

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 June 2026 and 30 June 2025 has been neither reviewed nor audited.

The information for the year ended 31 December 2025 has been extracted from the latest published audited financial statements.

The audited financial statements for the year ended 31 December 2025 have been filed with the Registrar of Companies and the report of the auditors on those accounts contained no qualification or statement under section 498(2) or (3) of the Companies Act 2006.

Other Information (unaudited)



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 33 to 36, and the 30 June 2026 consolidated balance sheet, as shown on page 43:

	30 June 2026				
£ million	Quoted Equity	Private Investments	Uncorrelated Strategies	Net liquidity/ borrowing/ other/ adjustments	Consolidated balance sheet
Non-current assets					
Portfolio investments at fair value	2,032.2	1,416.0	815.0	(0.5)	4,262.7
Non-consolidated subsidiaries	0.4	15.4	17.1	15.0	47.9
Investments held at fair value	2,032.6	1,431.4	832.1	14.5	4,310.6
Investment property	–	–	31.0	–	31.0
Property, plant and equipment	–	–	25.4	–	25.4
Derivative financial instruments	–	–	–	–	–
	2,032.6	1,431.4	888.5	14.5	4,367.0
Current assets					
Derivative financial instruments	43.2	–	0.3	8.9	52.4
Other receivables	–	–	–	103.7	103.7
Amounts owed by group undertakings	–	–	–	0.0	0.0
Cash at bank	–	–	–	226.8	226.8
	43.2	–	0.3	339.4	382.9
Total assets	**2,075.8**	**1,431.4**	**888.8**	**353.9**	**4,749.9**
Current liabilities					
Borrowings	–	–	–	(185.9)	(185.9)
Derivative financial instruments	(23.3)	–	(18.1)	(26.6)	(68.0)
Other payables	–	–	–	(10.8)	(10.8)
Amounts owed to group undertakings	–	–	–	(14.6)	(14.6)
	(23.3)	–	(18.1)	(237.9)	(279.3)
Net current assets/(liabilities)	**19.9**	**–**	**(17.8)**	**101.5**	**103.6**
Total assets less current liabilities	**2,052.5**	**1,431.4**	**870.7**	**116.0**	**4,470.6**
Non-current liabilities					
Borrowings	–	–	–	(175.0)	(175.0)
Derivative financial instruments	(1.3)	–	–	–	(1.3)
Provisions	–	–	–	(3.0)	(3.0)
Lease liability	–	–	(2.2)	–	(2.2)
	(1.3)	–	(2.2)	(178.0)	(181.5)
Net assets	**2,051.2**	**1,431.4**	**868.5**	**(62.0)**	**4,289.1**

Glossary and Alternative Performance Measures

Glossary

Within this Half-Yearly Financial Report, 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	30 June 2026	31 December 2025
Total assets	4,749.9	4,388.2
Less: cash	(226.8)	(220.6)
Sub total[a]	4,523.1	4,167.6
Net assets[b]	4,289.1	4,040.1
Gearing[a/b]	**5.5%**	**3.2%**

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 30 June 2026 was 3,159 pence, an increase of 238 pence, or 8.1%, from 2,921 pence at the previous year end. As dividends totalling 22.5 pence per share were paid during the period, the effect of reinvesting the dividends in the NAV is 0.9%, which results in a NAV total return of 9.0%. 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, performed on an annual basis alongside full year results, 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	31 December 2025	% Average net assets
Operating expenses	41.0	1.07%
Adjustments	(13.1)	(0.34%)
Ongoing charges[a]	27.9	0.73%
Average net assets[b]	3,844	
OCF[a/b]	**0.73%**	

Glossary and Alternative Performance Measures

Premium/discount: The premium or discount (or rating) is calculated by taking the closing share price on 30 June 2026 and dividing it by the NAV per share at 30 June 2026, 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	30 June 2026	31 December 2025
Share price[a]	2,290	2,270
Diluted NAV per share[b]	3,159	2,921
Premium/(discount)[((a/b)-1)]	(27.5%)	(22.3%)

Return methodology: Unless otherwise stated, returns for pillars and sub-pillars are calculated using a simplified Modified Dietz method, where total profit and loss is divided by the average capital base over the period to account for cash flows during the period.

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 30 June 2026 closed at 2,290 pence, an increase of 20 pence, or 0.9%, from 2,270 pence at the previous year end. Dividends totalling 22.5 pence per share were paid during the period, and the effect of reinvesting the dividends in the share price is 1.1%, which results in a TSR of 2.0%. The TSR is one of the Company's KPIs. The since inception return is calculated using the closing share price on 2 August 1988.

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, as well as numerous online platforms.

Registrar

The Company's registrar may be contacted as follows:

Computershare Investor Services plc
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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 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.

Directory

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Vikas Karlekar
Cecilia McAnulty[3]
André Perold
Dame Hannah Rothschild DBE, CBE

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[1] *Philippe Costeletos is Chair of the Nominations Committee.*
[2] *Jutta af Rosenborg is Chair of the Audit and Risk, Conflicts and Remuneration Committees.*
[3] *Cecilia McAnulty is Chair of the Valuation Committee.*

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