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THE INVESTMENT COMPANY

The Investment Company plc

(INV LN)

Annual Report and Financial Statements

For the year ending 30 June 2026

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Summary of Results

	At 31 August* 2026 (unaudited)	**At 30 June 2026**	At 30 June 2025	**Year-on-Year Change %**
Equity Shareholders' funds (£)	10,515,795	**6,786,628**	7,313,735	**(7.21)**
Number of ordinary shares in issue**	13,508,943	**9,186,025**	9,186,025	**–**
Net asset value ("NAV") per ordinary share	77.84p	**73.88p**	79.62p	**(7.21)**
Ordinary share price (mid)	77.50p	**69.00p**	63.50p	**8.66**
Discount to NAV	0.44%	**6.61%**	20.25%	**13.64**

	Year to 30 June 2026	Year to 30 June 2025
Total loss per ordinary share***	**(2.29)p**	(0.78)p
Dividends paid per ordinary share	**–**	–

* For comparison purposes only.

** Excluding shares held in Treasury.

*** The total loss per ordinary share is based on total income after taxation as detailed in the Consolidated Statement of Comprehensive Income and in Note 6.

Investment Objective and Policy

Investment Objective

The Investment Company plc's (the "Company") Investment Objective during the year was to maximise capital growth for Shareholders over the long-term by investing in high-quality, quoted, UK small and mid-cap companies.

At a General Meeting held on 22 June 2026, the members voted to amend the Investment Objective: to protect and grow the real purchasing power of Shareholders' capital over the long-term.

Investment Policy **(from 28 July 2026)**

With effect from 28 July 2026, following the effective date and successful conclusion of the corporate action, the Company's investment policy will be as follows:

The Company will seek to achieve its investment objective by investing in a diversified portfolio of assets focused on the theme of scarcity. The Company will allocate capital, through a high conviction approach, across three distinct scarcity-based pillars, being strategic equity participations, foundational reserves and inflation protected instruments with the aim of preserving value.

The Company expects the portfolio to differ significantly from traditional equity indices, reflecting its absolute return and capital preservation focus.

Strategic Equity Investments

The Company will invest in the equity of companies that own finite productive capacity, which invest in the critical science of material production, energy sovereignty or advanced technologies and engineering systems required to sustain the modern world ("Strategic Equity Investments"). The Company will focus on equities that demonstrate "scarcity of franchise", being businesses with unreplaceable assets, high barriers to entry and the pricing power necessary to pass through inflation. The Company's equity portfolio will be a focused 20-30 stock portfolio with the majority in large, global companies that fit the Company's scarcity theme.

Foundational Reserve Investments (Store of Value)

The Company will invest in investments that allow the Company to gain exposure to monetary metals ("Monetary Metals"), such as gold and silver bullion, and assets that inherently display scarcity, namely Bitcoin (together "Foundational Reserve Investments"). Foundational Reserve Investments may either be held directly or via investment in physically backed exchange traded funds. These Foundational Reserve Investments will serve as the portfolio's primary hedge against currency debasement and sovereign fiscal dominance. In addition to the core direct holdings, the Company may invest in the shares of issuers operating within the Foundational Reserve Investment ecosystem, including companies which are engaged in the extraction (mining) or secure storage of, or which hold royalty and streaming interests in, Monetary Metals or Bitcoin.

Inflation-Protected Investments

To provide defensive assets whilst still retaining some (arguably limited) inflation protection properties, the Company will have the ability to invest in index-linked bonds and treasury inflation-protected securities, specifically selected to offer protection against negative real interest rates ("Inflation-Protected Investments"). These will be used to reduce overall portfolio volatility when appropriate.

Investment Objective and Policy continued

Investment Policy (from 28 July 2026) continued

Risk Diversification

The Company will seek to achieve a spread of investment risk by diversifying across asset classes, geographies and sectors.

The Company will maintain the following investment restrictions (which will be measured at the time of investment):

- No exposure to any single equity investment will exceed 15 per cent. of Gross Asset Value.
- The Company may invest up to 80 per cent. of Gross Asset Value in Strategic Equity Investments.
- The Company may invest up to 60 per cent. of Gross Asset Value in Foundational Reserve Investments, of which, no more than 40 per cent. of Gross Asset Value will be invested in Monetary Metals and no more than 20 per cent. of Gross Asset Value will be invested in aggregate in Bitcoin, Bitcoin-related equities and equity instruments. Bitcoin-related equities and equity instruments may include: (a) shares of companies providing services materially linked to the Bitcoin ecosystem, including custody, trading, mining, settlement or exchange services; or (b) exchange-traded funds, exchange-traded notes or other listed securities whose investment objective or economic exposure is to track or reference the price or performance of Bitcoin, whether directly or indirectly.
- The Company may invest up to 30 per cent. of Gross Asset Value in Inflation-Protected Investments.
- No more than 10 per cent., in aggregate, of the Gross Asset Value at the time of investment will be in other listed closed-ended investment funds.

The Company will not be required to dispose of any investment or to rebalance its portfolio as a result of a change in the respective valuations of its investments and non-compliance resulting from changes in the price or value of assets following investment will not be considered a breach of the investment restrictions.

Gearing and Derivatives

The Company may conservatively utilise gearing if it believes the use of borrowings will enhance Shareholder returns over the medium to longer term. Borrowing may also be utilised over the short term for working capital and liquidity purposes. Borrowing, in aggregate, will not exceed 20 per cent. of Net Asset Value, calculated at the time of drawdown of the relevant borrowing.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and other short-term investments in money market type funds ("Cash and Cash Equivalents"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold.

Derivatives and hedging

The Company will not use derivatives for investment purposes. The Company may use derivatives for efficient portfolio management, including hedging against currency or market risks.

Investment Objective and Policy continued

Investment Policy (until 28 July 2026)

However, during the year to 30 June 2026 and up until 28 July 2026, the previous Investment Policy was followed, namely that the Company intends to fulfil its investment objective through investing in cash-generative quoted UK small and mid-cap companies that are expected to grow faster than the UK stock market as a whole over the long term and which can finance their own organic growth. The Company will primarily invest in equity securities of companies with shares admitted to listing on the Main Market, the AQSE or to trading on AIM with a market capitalisation of less than £250 million at the time of investment. The Company may also invest in companies with shares admitted to listing on the Main Market, the AQSE or to trading on AIM with a market capitalisation of £250 million or more at the time of investment for liquidity purposes. The Company will identify prospective companies through a formal quantitative and qualitative screening process which focuses on criteria such as the ability to convert a high proportion of profit into cash, sustainable margins, limited working capital intensity and a strong management team. Companies that successfully pass the screening process will form part of the Company's 'investable universe' of prospective companies.

The Company has not set any limits on sector weightings within the portfolio but its exposures to sectors and stocks will be reported to, and monitored by, the Board in order to ensure that adequate diversification is achieved. The Company will maintain a diversified portfolio of a minimum of 60 holdings in UK small and mid-cap companies.

The Company may also invest in cash, cash equivalents, near cash instruments and money market instruments.

The Company will apply the following restrictions on its investments:

- not more than 10% of the Company's gross assets at the time of investment will be invested in the securities of a single issuer;
- no investment will be made in companies that are not listed or traded on the Main Market, the AQSE or AIM at the time of investment, nor in any companies which have not applied for their shares to be admitted to listing or trading on these markets;
- no investment will be made in other listed or unlisted closed-ended investment funds or in any open-ended investment funds; and
- the Company will not invest directly in FTSE 100 companies (preference shares, loan stocks or notes, convertible securities or fixed interest securities or any similar securities convertible into shares), nor will it invest in the securities of other investment trusts or in unquoted companies. The Company may, on some occasions, hold such investments as a result of corporate actions by investee companies. If the Company holds shares in a company which enters the FTSE 100, it may not immediately divest of those shares but will do so when it considers appropriate, subject to market conditions.

The Company may hold assets acquired by the Company prior to the adoption of its investment policy on 26 June 2023 for which there is no market and whose value the Company has written down to zero. The Company shall dispose of such assets as soon as is reasonably practicable.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

Chairman's Statement

The financial period was dominated by geopolitical and world events. This was reflected in the overall performance for the year ending 30 June 2026 with the net asset value ("NAV") decreasing by 7.21% to 73.88p per share including the costs of the Corporate action which concluded shortly after the year end. The share price increased by 8.66% to 69.0p per share. The Company's performance over the year is set out in the Summary of Results table on page 2.

A full explanation of the performance in the year is provided in the Investment Manager's Report from Chelverton Asset Management set out on page 7.

Investment Management Agreement
Under the Investment Management Agreement with Chelverton Asset Management ("CAM") there was an overall expenses cap of 2% of the Company's NAV. Since CAM took on the role of Investment Manager they have been subsidising the Company's expenses to bring them below the 2% level. The Board is very grateful for the support of CAM but as stated in last year's Report realised that this could not continue on an indefinite basis. As a result, CAM advised the Company during the year that it could no longer subsidise the Company.

After discussion with various parties the Board put forward proposals in a Circular to appoint Dowgate Wealth Limited ("Dowgate") as the Portfolio Manager and to change the Company's Investment Policy. Full details are given in Note 18 on pages 61 and 62. These proposals were approved by Shareholders at a General Meeting on 22 June 2026.

CAM's review of the year is shown on page 7 and a forward-looking Manager's Report from Dowgate is shown on page 8.

Outlook
Since the year end, the Company's NAV per share has increased by 5.4% from 73.88p to 77.84p at 31 August 2026, as shown on page 2. Of this increase, 3.2% has been achieved since the appointment of Dowgate as Portfolio Manager on 28 July 2026. The Board is pleased with the progress to date and looks forward to working with Dowgate over the coming years.

I. R. Dighé
Chairman

28 September 2026

Investment Manager's Report

The Company's financial year to the end of June 2026 proved to be another difficult period for UK Small Cap investors. Domestic UK economic activity stalled for most of the first half of the financial year as businesses put decision making on hold as the Chancellor delayed the autumn budget for a long period, causing the market to fret about renewed fiscal tightening, with the pre-Budget commentary focused on the need for more tax raising measures to fill yet another fiscal shortfall. When the Budget was finally announced it was more benign than expected, bringing a welcome respite from poor economic news and, with falling inflation raising the prospect of further interest rate cuts, the market enjoyed a welcome rally over the calendar year-end. From the Company's perspective, this improved performance came to an abrupt halt in February, prompted by the release of new tools, notably by Anthropic, causing an indiscriminate sell-off in Technology and Media stocks, where the Company, with its high margin asset light investment style, is overweight. This poor relative performance in February was followed by a more general sell-off in March, after the attacks on Iran and the subsequent closure of The Strait of Hormuz, the transit route for roughly 20% of the world's oil and LNG supplies and brought on the prospect of higher inflation and interest rates, where the market had been pricing in cuts. As in all crises, whilst the whole market fell, small caps fell the most, underperforming large companies in a risk off environment. The final quarter of the financial year brought some respite, with UK inflation more benign than expected and the Bank of England taking a sanguine view of events, talking down the need for interest rate hikes given the underlying economic weakness, with inflation ex energy costs quite subdued. By the end of the year, the Company's NAV (before the costs of the corporate action) was down just 3% at 77.1p, which though disappointing to us as Managers was better than we had feared at one point.

At the stock level the main hit to the Company's returns came from its overweight exposure to Technology and Media sectors, with dotDigital, GlobalData, LBG Media, Future and Alfa Financial Software all being among the top ten detractors to returns. Elsewhere an investment in Telecom Plus, the combined household utility provider trading as Utility Warehouse, proved deeply frustrating. Rather than providing a relatively safe haven in a risk off market as we had hoped, the company decided to enter a price war with the legacy utility providers as they tried to stem Octopus' rapid market share gains, with management investing about a third of the group's annual profits in price incentives going forwards to compete. Another poor performer was Warpaint, the cosmetics business, which after several years of strong growth saw demand drop in the UK market on the back of weaker consumer confidence, whilst its ambitious growth plans in the USA were disrupted by the imposition of tariffs. Finally, UK domestic cyclicals across both the construction and property services sectors (such as Eurocell, Genuit, Mortgage Advice Bureau and LSL Property Services) all suffered from a lack of business and consumer confidence, given the weak macro environment.

Partially mitigating these negative drivers, the main source of positive returns over the Company's financial year came from corporate activity, with JTC, Alpha Group International and Advanced Medical Solutions all succumbing to recommended takeovers. Man Group was the largest individual contributor to returns, with the alternative asset manager's profits and market rating benefiting from the strong performance of the funds it manages. Luceco, the building materials business, defied the weak UK construction market backdrop, as it gained share in many of its traditional markets, and saw strong growth from its newer EV charging products. Elsewhere, Softcat, an IT hardware and software reseller, performed well as it benefitted from strong sales into the datacentre market on the back of AI fuelled investment.

At Chelverton we are disappointed to be giving up the mandate to act as the Company's Investment Manager. Our decision follows the most sustained period of UK Small Cap underperformance that we have seen for many years, which has made it difficult for us as the Manager to grow the assets under management to the levels we had planned when we took on the mandate in July 2023. Successive headwinds both domestic and global have provided a difficult backdrop. An inflationary budget followed by a significantly delayed budget served to stymie UK economic activity. Global growth has been impacted by trade tariffs and repeated bouts of conflict in the Middle East. On top of this, our investment strategy of investing in asset light high margin businesses has not lent itself to recent market conditions, where performance in a high interest rate more inflationary environment has largely come from banks and natural resource companies and a narrow band of momentum stocks. Investment based on cashflow and fundamental valuation has taken a back seat, leading to a progressive de-rating of many of the shares in our screened investment universe. Our view that UK small and mid-cap valuations are extremely cheap is borne out by the level of corporate activity we are seeing with our investment universe providing rich pickings for Private Equity and more highly rated overseas corporates.

We would like to thank the Board, which has been supportive and constructive throughout our tenure, and wish the Company and its new Manager Dowgate every success, with its new and differentiated investment strategy.

Chelverton Asset Management
28 September 2026

Portfolio Manager's Commentary

Positioning since Admission
Dowgate Wealth assumed management of the Company's portfolio at the end of July 2026. Our first priority was to establish the foundational reserve-asset positions that anchor the new Investment Policy, and we reached our target allocations in gold and Bitcoin — approximately 30% and 5% respectively — within the opening weeks. We took a more measured approach to the equity sleeve, which currently stands at around 40% against our medium-term target of 60%. The balance of the portfolio, some 25%, is held in short-dated index-linked securities. We regard this as a low-duration holding reserve rather than a strategic position: it preserves our capital while we wait for better entry points into equities.

We are obviously delighted with such a strong start, but we'd caution Shareholders against reading anything into performance over so short a period. Gold and Bitcoin have appreciated materially since the portfolio was reconstituted; however, a few weeks tells us little about a strategy designed to be assessed across a monetary cycle. That said we feel confident we're in the early innings of this cycle and we're pleased how the recent news flow has made our underlying thesis eminently visible.

The macro backdrop
The structural themes underpinning our investment approach have moved from the margins to the front pages. The joint Japanese and US intervention to support the yen, followed by the US Treasury announcement to increase its bond repurchasing plans, retiring bond duration immediately ahead of a long-dated auction, have been widely interpreted as acts of fiscal dominance. The so-called debasement trade, dormant for much of the past six months, has been resurrected.

With the US national debt approaching $40 trillion, issuance has skewed toward short-dated bills, meaning rate rises reprice the debt stock more quickly and amplify the fiscal burden as yields rise. The Treasury actions of 19 August were a thinly disguised attempt to cap the US government's borrowing costs, but such actions always have a cost. The Treasury Secretary, by shortening duration, is increasing his refinancing risk. This in turn risks the losing of trust in the dollar and Treasury Bonds as reserve assets. The harsh choice facing policy makers is, inject liquidity and tolerate a weaker dollar, or hold rates firm and risk dysfunction in capital markets. August's actions suggest a preference for the former, and markets read them accordingly.

The US administration is undertaking an explicit pivot toward what Scott Bessent and JD Vance have called Hamiltonian economic statecraft: trade tariffs, greater domestic manufacturing, and moves to shed the dollar burden of the Triffin Dilemma by shifting toward neutral reserve assets. This policy shift has significant implications. Reshoring at scale will not be quick or cheap. EY-Parthenon, as reported by the Financial Times, estimates the cost to fully reshore Western manufacturing at $23 trillion and says it would take 25 years to implement. This would be a larger proportion of GDP than the cost of WW2.

Meanwhile, evidence is growing that reshoring activity, capital-intensive AI, and grid Capex are crowding out sovereign borrowing, adding to the structural argument for higher-for-longer rates and persistent inflation. Long bond yields have been climbing everywhere. And when the Treasury increased its buy back mandate, markets detected that the Treasury had blinked, sending gold, Bitcoin and other real asset prices into sharp recovery.

How we are positioned from here
These developments reinforce our conviction that preserving purchasing power through a period of monetary and geopolitical realignment requires meaningful, foundational exposure to real assets that are no one else's liability.

On equities we remain patient. We are looking for weakness around the US mid-term elections as an opportunity to build the strategic equity sleeve toward our framework weighting. The Company's closed-end structure remains a genuine advantage, allowing the Manager to hold these positions through volatility and across market cycles and make procyclical decisions.

We view gold as the ultimate store of value in a fracturing monetary system and see Bitcoin as a complementary energy-based neutral reserve asset that remains closely tied to global liquidity conditions. The equity sleeve continues to be managed selectively to complement this defensive core by adding a selective group of hard-to-replicate assets, which we believe can earn returns ahead of the rate of future monetary debasement.

Dowgate Wealth
28 September 2026

Portfolio and Assets

At 30 June 2026

Security	Holding	Fair Value £	% of net assets
UK Treasury Bill 1.5% 22 July 2026	1,505,000	1,502,291	22.1
Man Group	72,500	211,846	3.1
JTC	15,000	198,449	2.9
Premier Foods	84,000	171,528	2.5
Restore	57,500	152,375	2.2
GB Group	74,500	147,063	2.2
Integrafin Holdings	37,500	132,938	2.0
Bloomsbury Publishing	19,909	123,636	1.8
Softcat	6,750	123,457	1.8
Luceco	42,930	116,770	1.7
Advanced Medical Solutions Group	37,650	105,232	1.6
Big Technologies	107,500	102,985	1.5
Auction Technology Group	24,425	100,240	1.5
Coats Group	125,000	97,376	1.4
Alfa Financial Software Holdings	62,500	96,625	1.4
Bodycote	14,300	94,881	1.4
Gamma Communications	11,250	94,558	1.4
Genuit Group	33,500	92,796	1.4
Discoverie Group	13,250	89,570	1.3
Avon Technologies	5,000	85,800	1.3
CVS Group	7,250	85,043	1.3
Norcros	28,750	84,237	1.2
Barr(AG)	13,250	83,873	1.2
XPS Pensions Group	27,250	83,794	1.2
SDI Group	90,000	78,300	1.2
Tatton Asset Management	10,000	74,400	1.1
Sigmaroc	57,500	73,484	1.1
Tate & Lyle	12,500	69,250	1.0
Global Data	90,000	67,230	1.0
Mortgage Advice Bureau	13,000	66,950	1.0
MONY Group	35,000	64,785	1.0
Boku	43,750	64,313	1.0
Everplay Group	27,000	62,641	0.9
Elementis	40,000	61,520	0.9
Rotork	20,000	59,080	0.9
Wickes Group	30,000	56,280	0.8
Volution Group	9,158	55,954	0.8
Hostelworld	50,000	54,999	0.8
Focusrite	25,000	53,750	0.8

Portfolio and Assets continued

At 30 June 2026

Security	Holding	Fair Value £	% of net assets
LSL Property Services	25,000	51,500	0.8
Moonpig Group	20,000	47,840	0.7
AJ Bell	7,358	44,957	0.7
Vesuvius	10,000	44,800	0.7
Essentra	50,785	40,578	0.6
Pinewood Technologies	15,123	40,228	0.6
Seeing Machines	943,951	40,118	0.6
Clarkson	900	37,494	0.6
Spectra Systems	17,500	35,349	0.5
Next 15 Group	13,750	34,925	0.5
dotdigital	80,000	33,601	0.5
YouGov	15,725	33,558	0.5
Pulsar Group	82,867	30,660	0.5
Ashtead Technology	7,000	29,016	0.4
Wilmington	10,000	27,800	0.4
RS Group	4,625	26,894	0.4
Ebiquity	250,000	25,500	0.4
Tristel	6,250	24,687	0.4
Future	7,823	23,641	0.3
Tracsis	7,500	23,627	0.3
RM	25,000	22,500	0.3
Breedon Group	7,500	22,170	0.3
Telecom Plus	2,772	20,570	0.3
Diaceutics	12,500	18,125	0.3
Brooks Macdonald	1,000	12,450	0.2
Mercia Asset Management	46,181	12,238	0.2
LBG Media	36,000	11,736	0.2
RWS Holdings	9,449	6,742	0.1
Quanex Building Supplies	215	3,016	0.0
SThree	1,697	2,679	0.0
Serica Energy	1,003	2,177	0.0
Total investments		**5,971,475**	**88.0**
Cash		559,712	8.2
Other assets net of other liabilities		255,441	3.8
Total cash and other net current assets		**815,153**	**12.0**
Total net assets		**6,786,628**	**100.0**

The updated portfolio at 31 August 2026 is available on the Company's website https://theinvestmentcompanyplc.co.uk.

Principal Risks and Risk Management

Principal Risks and Uncertainties
The management of the business and the execution of the Company's strategy are subject to a number of risks. A robust assessment of the principal risks to the Company and, together with its subsidiary, the "Group" has been carried out, including those that would threaten its business model, future performance, solvency and liquidity.

The current economic environment, the introduction of tariffs by the US and the conflicts in Ukraine and the Middle East, continue to have an effect on both global and domestic economies. These events are all being closely monitored by the Board as is their potential impact on the Company.

The Group's principal risks are set out below. An explanation of how these have been mitigated or managed is also provided, where appropriate. The key business risks affecting the Group are:

	Risk	Mitigation
Business risk	The profitability, market positioning and outlook for companies in which the Company is invested may decline or fail to make expected progress. This may be because of internal factors at the investee company or external factors such as competitive pressures, economic downturns or political events.	The Company looks to invest in businesses that can demonstrate resilient characteristics and a shared philosophy around long term creation of value.
Concentration risk	The Company has too much exposure to one stock or sector.	Under the new investment policy from 28 July 2026, as detailed on pages 3 and 4, investments in any one company shall not exceed 15% of the Company's gross assets at the time of acquisition. The Company's largest holding at year end was the Treasury Bill which represented 22.1% of net assets. This was due to the Company ensuring it held liquid assets ahead of the corporate action disclosed in the post balance sheet event Note 18 on pages 61 and 62 and was not representative of the year as a whole. This holding matured on 22 July 2026.
Monetary risk	The widespread implications of monetary policies, which include inflationary pressures, pose a risk to the real value of the Company's assets.	The Company looks to own a portfolio of assets that possess an enduring real value whether from the value of the underlying assets in an investment, or in the investee's ability to create an enduring profit stream.
Operational risk	The Company is reliant on service providers including the Investment Manager, ISCA Administration Services Limited as Administrator and Company Secretary, and the Custodian. Failure of the internal control systems of these parties could result in losses to the Company.	The Board formally reviews the Company's service providers on an annual basis.

There are other risks that are becoming more prominent but are not yet considered key risks.

Principal Risks and Risk Management continued

Global conflict
The conflicts in Ukraine and the Middle East continue to have a significant impact, inter alia, on inflation, supply chains and globalisation. Investee companies will vary as to the impact on them and their ability to adapt.

Inflationary pressure
Inflation has continued to reduce in the last 12 months and the Bank of England has reduced interest rates on only two occasions compared to four occasions in the previous year.

In addition, there are other risks that may materially impact the Company, however, the likelihood thereof is considered small.

Foreign currency risk
During the year, the portfolio was focused on UK stocks with only one US denominated stock so this risk was immaterial. Under the new Investment Policy from 28 July 2026, as detailed on pages 3 and 4, the Company may invest in stocks in overseas markets denominated in foreign currencies thus increasing the foreign currency risk.

Regulatory risk
The Company operates in an evolving regulatory environment and faces a number of regulatory risks. A breach of sections 1158/1159 of the Corporation Tax Act 2010 would result in the Company being subject to capital gains tax on portfolio investments. Breaches of other regulations, including the Companies Act 2006, the United Kingdom Listing Rules ("UKLR"), the UKLR Disclosure Guidance and Transparency Rules, or the Alternative Investment Fund Managers' Directive, could lead to a detrimental outcome. Breaches of controls by service providers to the Company could also lead to reputational damage or loss. The Board monitors compliance with regulations, with reports from the Administrator.

Discount volatility
The Company's shares may trade at a price which represents a discount to its underlying NAV.

Market price risk
The Board monitors the prices of financial instruments held by the Company on a regular basis. In addition, it is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce risks arising from investment decisions and investment valuations. The Board actively monitors market prices throughout the year and meets regularly in order to review investment strategy. All of the equity investments held by the Company are listed on a recognised Stock Exchange.

Liquidity risk
The Company's assets mainly comprise readily realisable quoted securities that can be sold to meet funding commitments if necessary.

Credit risk
The failure of a counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss. Normal delivery versus payment practice and a review of counterparties and custodians by the Board mean that this is not a significant risk.

Interest rate risk
This is not considered to be a direct risk to the Company other than through its effect on investee companies.

Section 172(1) Statement

Section 172(1) of the Companies Act 2006, requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of, and the impact of the firm's activities on, the various stakeholders in the firm and to consider what is most likely to promote the success of the Company for its members in the long term.

The Board considers the following:

- the likely consequences of any decisions in the long-term;
- the need to foster the Company's business relationships with service suppliers;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between Shareholders of the Company.

Whilst the importance of giving due consideration to our stakeholders is not new, S172 requires that the Board elaborates how it discharges its duties in this respect. We have categorised our key stakeholders into two groups. Where appropriate, each group is considered to include both current and potential stakeholders:

- Shareholders.
- Investment Manager, Administrator and other service providers.

When the Company undertook the corporate action in 2023 resulting in the appointment of Chelverton Asset Management ("CAM") as the Company's investment Manager the objective was to increase the size of the Shareholder base through the issue of additional shares thereby increasing the overall size of the Company and reducing the impact of the Company's fixed costs. Under the terms of the Investment Management Agreement CAM subsidised the expenses of the company ensuring that costs were capped at 2%. It became apparent during the year that seeking new investors was difficult and in discussions with CAM they indicated that their ongoing subsidy of the Company could not continue and that they wished to terminate the Investment Management Agreement.

The Board discussed the options going forward with CAM bearing in mind the best interests of all stakeholders. These discussions involved seeking a new investment manager with a new investment objective combined with giving Shareholders the opportunity to exit or continue their investment. Alternative options considered for the Company included merging the Company with another investment company or the voluntary winding up of the Company. In June 2026 a circular was issued setting out proposals and calling a General Meeting for Shareholders to vote on these proposals. The meeting was held on 22 June 2026 and the proposals received overwhelming support from Shareholders. Following the successful fundraising the new proposals became effective from 28 July 2026.

Shareholders
Our Shareholders are of course the owners of the Company and we need to act fairly as between members of the Company.

As outlined above the Company issued a circular to all Shareholders setting out their proposals to continue the activities of the Company with a new Investment Policy and a new Portfolio Manager, Dowgate Wealth Limited. Shareholders were also given the opportunity to tender their shares to the Company and therefore were given the opportunity to exit their investment at a price linked to the prevailing Net Asset Value.

The Board considered the Shareholders in issuing the Circular and gave them the opportunity to support the new proposals or exit their investment. The alternative to the Company continuing was the liquidation of the assets and the winding up of the Company. The Board considered it to be in the Shareholders interest to continue to operate the Company but were also keen to provide Shareholders with an opportunity to sell their shares should they wish to do so.

Section 172(1) Statement continued

Shareholders continued
Throughout the process the Board, with the assistance of its advisors, sought to discuss the options with all key Shareholders. New investors who have joined the share register are encouraged to have an open dialogue with the Directors. All Shareholders are encouraged to attend our Annual General Meeting.

Resolutions will be put at this year's Annual General Meeting to continue to issue shares to investors, and the Board will look to grow the size of the Company further over the coming years.

Investment Manager
As noted above the Board held ongoing discussions with Chelverton Asset Management over their position as Investment Manager to the Company which culminated in the publication of a Circular on 4 June 2026. One of the proposals was the appointment of Dowgate Wealth Limited as Portfolio Manager which became effective on 28 July 2026. Details of the Investment Management Agreement and new Portfolio Management Agreement are given in Note 3 on page 51.

Administrator and other service providers
The Board seeks to maintain constructive liaison with its service providers so as to optimise the way in which the Company's needs are met.

ISCA Administration Services acted as Company Secretary and Administrator during the year and worked with the Directors to ensure the Company continued to operate efficiently.

Throughout the process of the Circular the Directors held several meetings with all service providers and sought their views on the proposals in the document.

Following the appointment of Dowgate Wealth Limited on 28 July 2026, the Company changed custodian to the Bank of New York (the custodian used by Dowgate) on 29 July 2026, so as to facilitate trades.

The Strategic Report has been approved by the Board of Directors.

On behalf of the Board

I. R. Dighé
Chairman

28 September 2026

Environmental, Social and Governance ("ESG") Report

In the year under review, Chelverton Asset Management ("CAM") were signatories to the United Nations-supported Principles of Responsible Investing ("PRI") and UK Stewardship Code. CAM integrated material ESG issues into their investment process and stewardship. Whilst we do not pursue a sustainability objective as part of the investment mandate the Investment Manager considers company ESG management an investment quality indicator, relevant to the maintenance of competitive advantage. We review ESG issues as part of our qualitative review of any prospective holding. On initial investment decisions, we rely on the support of our outsourced ESG partners, Canbury Insights, where we have any material ESG concerns, or if the company sits within a sector that is subject to high ESG risk with reference to recognised material ESG risk maps. We engage our outsourced ESG partners throughout the life of the holding, both as part of conviction building where we have concerns, and ahead of company meetings where there might be noted concerns. We supplement our understanding of ESG risks with information provided by 3rd party ESG data providers, which we use for contextual purposes only. From an engagement perspective, our aim is to support the development of more sustainable business practice in the face of rising systemic risks, such as climate change and resource depletion. Our aim is to protect and enhance investment returns for our clients over the long term in the face of these evolving ESG risks. We seek to work collaboratively with committed holdings to support the adoption of relevant ESG management targets and improved ESG reporting. We monitor company progress in relation to a range of relevant issues, including the diversity of the leadership team, the adoption of a credible carbon emissions reduction strategy, adherence to an environmental policy that includes biodiversity considerations where this is most appropriate, and the responsible adoption and use of new technologies.

Directors' Report

The Directors present their report and audited financial statements for the year ended 30 June 2026.

The Company
The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been granted approval from HM Revenue & Customs ("HMRC") as an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and will continue to be treated as an investment trust company, subject to continuing to meet the conditions for approval. The Company has an ESCC listing on the London Stock Exchange. The Company's principal activity is portfolio investment.

The Directors are of the opinion that the Company has conducted its affairs for the year ended 30 June 2026 so as to be able to continue to qualify as an investment trust.

The Company's status as an investment trust allows it to obtain an exemption from paying tax on the profits made from the sale of its investments and all other net capital gains.

As an investment company, managed and marketed in the UK, the Company is an Alternative Investment Fund ("AIF") under the provisions of the Alternative Investment Fund Manager's Directive ("AIFMD"). The Company was registered by the FCA as a Small Registered UK Alternative Investment Fund Manager ("AIFM") with effect from 29 March 2018.

The Company owns Abport Limited, an investment dealing company. The Company and its wholly owned Subsidiary together comprise a group (the "Group").

Investment Policy
The Company's Investment Policy during the year, along with the revised Investment Policy from 28 July 2026, is set out on pages 3 to 5.

Performance
Details of the Company's performance during the financial year are provided in the Chairman's Statement on page 6 and the Investment Manager's Report on page 7.

Key Performance Indicators ("KPIs")
The Board reviews performance by reference to a number of KPIs and considers that the most relevant KPIs are those that communicate the financial performance and strength of the Group as a whole. The Board monitors the following KPIs:

- **NAV performance:** The NAV per ordinary share at 30 June 2026 was 73.88p per share (2025: 79.62p). The total return of the NAV was (7.21)% (2025: (0.85)%).
- **Discount of share price in relation to NAV:** Over the year to 30 June 2026, the Company's share price moved from trading at a discount of 20.25% to a discount of 6.61%.
- **Ongoing Charges Ratio:** The Ongoing Charges Ratio for the year to 30 June 2026 amounted to 2.00% (2025: 2.00%).

Going Concern
In accordance with the Financial Reporting Council's guidance on going concern, the Directors have undertaken a review of the Company's ability to continue as a going concern.

The Directors believe that the Company is well placed to manage its business risks and that the assets of the Company consist mainly of securities which are readily realisable. The Directors are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the financial statements. In arriving at this conclusion, the Directors have considered the liquidity of the portfolio and reviewed cash flow forecasts showing the ability of the Company to meet obligations as they fall due for a period of at least 12 months from the date that these financial statements were approved.

In addition, the Directors have regard to ongoing investor interest in the sustainability of the Company's business model and in the continuation of the Company, specifically being interested in feedback from meetings and conversations with Shareholders. At the General Meeting held on 22 June 2026, 99.9% of Shareholders who cast their votes voted in favour of the proposals tabled.

Going Concern continued

In addition to considering the principal risks on pages 11 and 12 and the financial position of the Company as described above, the Board has also considered the following further factors:

- the Portfolio Manager adopts a long-term view when making investments;
- regulation will not increase to a level that makes the running of the Company uneconomical; and
- the performance of the Company will be satisfactory and should performance be less than the Board deem acceptable it has the powers to take appropriate action.

Viability Statement

Over the Company's life it has experienced a number of significant social and economic events impacting world history. The cost of living and the conflicts in Ukraine and the Middle East are the latest events impacting not just this Company but all commercial entities. The change in the investment objective and policy and the decision as supported by Shareholders at the General Meeting on 22 June 2026 demonstrates the viability of the Company as a vehicle for delivering investment performance to Shareholders. The Board believes that the Company's new investment objective and policy, together with the additional capital raised in July 2026, represent a sound basis for going forward as a viable entity for at least a two-year period.

In parallel, the Board is conscious that there are always a range of options and avenues that can be explored when looking to the future of the Company, which will involve consultation with the wishes of key stakeholders.

As well as reflecting on the future viability of the Company your Board is also called to assess the current and near-term financial situation and based upon such assessment believes that it is appropriate that, as elaborated in Note 1 to the financial statements, the financial statements and accounts are prepared on a going concern basis.

Future Prospects

The future of the Company is dependent upon the success of the investment strategy. The outlook for the Company is outlined in the Chairman's Statement on page 6.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit matched against the skill requirements identified by the Board.

The Board believes diversity is important in bringing an appropriate range of skills, knowledge and experience to the Board and gives this consideration when recruiting new Directors. The Board is required to disclose their compliance in relation to the targets on board diversity, set out under UK Listing Rules, which are as follows:

1. at least 40% of the individuals on the Board of Directors are women;
2. at least one of the senior positions on the Board of Directors is held by a woman; and
3. at least one individual on the Board of Directors is from a minority ethnic background.

The table below sets out the composition of the Board at the year-end based on the prescribed criteria.

Gender Identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board*
Men	4	100%	2
Women	–	0%	–

* Chairman and Senior Independent Director.

Board Diversity continued

Ethnic Background	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other White (including minority-white groups)	4	100%	2
Mixed/Multiple Ethnic Groups	–	–	–

The Board notes that it does not currently meet the targets for women or ethnic diversity in the Board's current composition. The Board do not currently consider that changing the Board composition to meet targets would be in the best interests of Shareholders. When making appointments in the future the Board will continue to operate an open-minded approach to recruitment without restrictions against any perceived group or individual. The Board will take into consideration the diversity targets set by UK Listing Rules when making future appointments, however due to the size of the Board meeting a target of 40% of Directors being women with one being a senior Board position, and one individual being from a minority ethnic background may not be reached in the immediate future.

On 28 July 2026, David Horner stood down as a Director of the Company when Chelverton Asset Management stood down as Investment Manager and Dowgate Wealth were appointed as Portfolio Manager.

The Company does not have any employees other than Directors and, as a result, the Board does not consider it necessary to establish means for employee engagement with the Board as required by the latest version of the UK Corporate Governance Code.

Environmental, Human Rights, Employee, Social and Community Issues
The Board consists entirely of Non-Executive Directors and during the year the Company had no employees. The Company has no direct impact on the community or the environment, and as such has no environmental, human rights, social or community policies. In carrying out its investment activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

The Investment Manager's ESG process during the year is shown on page 15.

Greenhouse Gas Emissions
As an investment company with its activities outsourced to third parties or managed by the Non-Executive Directors, the Company's own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. Furthermore, the Company and Group considers itself to be a low energy user under the Streamlined Energy & Carbon Reporting regulations and therefore is not required to disclose energy and carbon information.

Modern Slavery Act
As an investment vehicle that does not provide goods or services in the normal course of business, nor does it have, apart from the Directors, any employees, the Directors consider that the Company is not required to make a slavery or human trafficking statement under the Modern Slavery Act 2015.

Criminal Finances Act 2017 and Bribery Act 2010
The Company has zero tolerance towards the criminal facilitation of tax evasion and a policy of zero tolerance in relation to bribery and corruption both in its own actions and those of its third party advisors and service providers.

Directors
Ian Dighé (Chairman) was appointed to the Board on 6 July 2018. He has significant listed company experience, particularly in the investment banking, corporate broking, asset management and closed end funds sectors. He was a co-founder of Bridgewell Group plc and was Chairman of Miton Group plc from February 2011, overseeing the successful refinancing and subsequent growth of the group. He retired from the Miton board in December 2017. He is Chairman of Seneca Growth Capital VCT plc and Pennant International Group plc, an Independent non-executive director of Edelweiss Holdings plc, and a director of a number of private companies, and charities.

Tim Metcalfe was appointed to the Board on 6 July 2018. He is an experienced corporate adviser, having spent over 30 years in a variety of City roles including with Robert Fleming & Co., N M Rothschild, Westhouse Securities, and Northland Capital Partners. He was Joint CEO of Zeus Capital, prior to being the co-founder, in 2015, of IFC Advisory, an investor relations and financial PR adviser to small and mid-cap companies. He is also non-executive chairman of Equipmake Holdings plc, Nuformix plc and chairman of Nichols Cars Limited.

Martin Perrin (Audit Committee Chairman) was appointed to the Board in June 2013. He is chairman of Fiske plc. He is a Chartered Accountant and Chartered Fellow of the Securities Institute and has wide international experience of operations and finance in both regulated financial services firms and in technology companies in industry.

David Horner (resigned 28 July 2026) was appointed to the Board on 26 July 2023. He qualified as a chartered accountant and has considerable experience of analysing and working with smaller companies. In 2013 he resigned his membership of The Institute of Chartered Accountants in England and Wales, as his career is now fully involved in fund management. He founded Chelverton Asset Management Limited, Macaulay Capital plc and is chairman and major shareholder of CEPS plc.

Details of the interests of the Directors in the share capital of the Company are set out in the Directors' Remuneration Report on page 31.

In accordance with the policy adopted by the Board, all Directors, except David Horner, will stand for election at the forthcoming AGM. Further details of the independence of the Board and Board tenure is provided in the Corporate Governance Statement.

The Board has considered the position of the remaining Directors as part of the evaluation process and believes that it would be in the Company's best interests for each of them to be proposed for re-election at the forthcoming AGM, given their material level of contribution and commitment to the role.

As chairman of Fiske plc, who were the Company's custodian during the year and up until 29 July 2026, Mr Perrin is deemed to be interested in the Company's past custody agreement. Mr Horner, by virtue of being managing director of Chelverton Asset Management, the Company's Investment Manager until 28 July 2026, is deemed to be interested in the Investment Management Agreement. There were no other contracts subsisting during the year under review or up to the date of this report in which a Director of the Company is or was materially interested and which is or was significant in relation to the Company's business.

Directors' and Officers' Liability Insurance
Directors' and Officers' liability insurance cover was in place throughout the financial year and as at the date of this report. The Company's Articles of Association provide, subject to the provisions of UK legislation, that the Directors may be indemnified out of the assets of the Company in respect of liabilities they may sustain or incur in connection with their appointment.

Conflicts of Interest
The Companies Act 2006 provides that a director must avoid a situation where they could have, a direct or indirect interest that conflicts, or could perceivably conflict with the Company's interests. The Company's Articles of Association permit the Board to consider and, if appropriate, to authorise situations where a Director has an interest that conflicts, or might possibly conflict, with the Company. The Board has a formal system in place at each Board Meeting for the Directors to declare situations for authorisation by those Directors not involved in the situation. Any situations considered and any authorisations subsequently given are appropriately recorded. Any Director who is considered conflicted might be asked to

Conflicts of Interest continued
leave the meeting or remain but not participate in the discussion and abstain from voting or influencing a decision or course of action. All Directors acknowledge that any decision they take as a Director of the Company must be taken to promote the success of the Company.

The Board believes that the system it has in place for reporting, considering and recording situations where a Director has an interest that conflicts, or might possibly conflict, with the Company, such as Mr Perrin's and Mr Horner's appointments as discussed on page 23, operated effectively during the year under review.

Capital Structure
As at 30 June 2026, the Company's issued share capital consisted of 27,924,390 ordinary shares of 10p each, of which 18,738,365 were held in Treasury. The total number of shares in circulation was 9,186,025.

The above figure of 9,186,025 was to be used by Shareholders at 30 June 2026 as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

The Post Balance Sheet Events note on pages 61 and 62 gives details of the movements in the capital structure in July 2026.

At any General Meeting of the Company, holders of ordinary shares are entitled to one vote on a show of hands and on a poll, to one vote for every share held. During the year under review the Company did not repurchase any ordinary shares in the market, issue any ordinary shares or sell ordinary shares from treasury. The Company held 18,738,365 shares in Treasury as at 30 June 2026.

Substantial Shareholdings
As at 30 June 2026, the Company had been notified of the following notifiable interests in its voting rights:

	Number of ordinary shares	**% of voting rights**
Mr J. Baker	1,435,210	15.62
Chelverton Asset Management	450,000	4.90

These shares were sold as part of the Tender Offer.

Following the Tender Offer and issue of shares on 28 July 2026 and at the date of this Report, the Company has been notified of the following notifiable interests in its voting rights:

	Number of ordinary shares	**% of voting rights**
GPIM Limited	654,359	4.84
Dowgate Group Limited	6,381,363	47.24
Jeremy McKeown	651,081	4.82
Tarncourt Capital Ltd	418,790	3.10

Controlling Party
The shares owned by Dowgate Group Limited and associates are shown above. The Directors are wholly independent of Dowgate and, therefore, the Directors consider that there is no controlling party.

Change of Control
The Directors are not aware of any agreements between Shareholders that may result in restrictions on the transfer of securities or voting rights. The Directors are not aware of any other restrictions on the transfer of shares in the Company other than certain restrictions that may from time to time be imposed by laws and regulations. There are no agreements to which the Company is party that might affect its control following a successful takeover bid.

Requirements of the United Kingdom Listing Rules
Under the United Kingdom Listing Rules, the Company is required to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that the only disclosures required are that, as chairman of Fiske, Mr Perrin was deemed to have an interest in the Company's Custody Agreement in place during the year; and Mr Horner, as managing director of Chelverton Asset Management, was deemed to have an interest in the Investment Management Agreement in place during the year. There were no other contracts subsisting during the year to which the Company was a party and in which a Director of the Company is or was materially interested; or between the Company and a controlling Shareholder.

Articles of Association
Under section 21 of the Companies Act 2006 the Company's Articles of Association can only be amended by special resolution at a general meeting of the Shareholders. The Articles of Association were amended at the General Meeting on 22 June 2026 and became effective on 28 July 2026.

Annual General Meeting
The Company's AGM will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Friday 30 October 2026 at 11am. The Notice of Meeting is set out on pages 64 to 68.

Shareholders are encouraged to submit their proxy votes ahead of the meeting to ensure that their votes count towards deciding each resolution. Appointing the Chair of the meeting rather than a named person will ensure that the vote will count. The business of this year's AGM consists of 11 resolutions.

Ordinary Business
Resolutions 1 to 7 are the normal resolutions concerning the approval of the Report and Financial Statements, the re-election of Directors and reappointment of Auditors and are self explanatory.

Authority to allot shares and to allot and sell shares on a non-pre-emptive basis
Resolutions 8 and 9: seek authority to issue shares and to disapply pre-emption rights
The Board wishes to have the authority to issue ordinary shares from time to time and may only allot shares for cash if authorised to do so by Shareholders in a General Meeting.

Accordingly, an ordinary resolution to authorise the Directors to allot ordinary shares up to an aggregate nominal amount of £285,937 equal to 100% of the Company's issued ordinary share capital, including shares held in Treasury, at the date of this Notice, will be proposed as Resolution 8.

In addition, Resolution 9 is being proposed as a special resolution to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to the issue of ordinary shares under Resolution 8 and to issue ordinary shares up to a maximum nominal amount of £285,937 equal to 100% of the Company's issued share capital, including shares held in Treasury, as at the date of the Notice of AGM.

The Directors intend to issue ordinary shares, subject to any applicable regulatory requirements, when it is in the best interests of Shareholders to do so at a price at or above the prevailing Net Asset Value per ordinary share.

These authorities, if approved, will expire at the Annual General Meeting of the Company to be held in 2027.

Purchase of Own Shares
Resolution 10: Authority to purchase shares
Resolution 10, a special resolution, will renew the Company's authority to make market purchases of up to 14.99% of its issued ordinary shares, excluding shares held in Treasury, either for cancellation or placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company.

The Directors would use this authority to address any significant imbalance between the supply and demand for the Company's ordinary shares and to manage the discount to NAV at which the ordinary shares trade. Ordinary shares will be repurchased only at prices below the NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for remaining Shareholders. This authority will expire at the AGM to be held in 2027 when a resolution to renew the authority will be proposed.

Special Business
The Board are proposing one item of Special Business that are not generally, items recurring at every AGM.

Notice Period for General Meetings
Resolution 11: Authority for a 14 day notice period
Resolution 11, a special resolution, will give the Directors the ability to convene General Meetings, other than Annual General Meetings, on a minimum of 14 clear days' notice. The minimum notice period for Annual General Meetings will remain at 21 clear days. The approval will be effective until the Company's AGM to be held in 2027, at which it is intended renewal will be sought. The Directors will only call a General Meeting on 14 days' notice where they consider it to be in the interests of Shareholders to do so and the relevant matter is required to be dealt with expediently.

Continuation
The Company's Articles, as approved at the General Meeting on 22 June 2026, provide that an ordinary resolution be put to Shareholders at the Annual General Meeting in 2029, proposing that the Company continues in existence as a closed-ended investment company, and every 5 years thereafter.

Recommendation
The Directors consider that all the resolutions to be proposed at the AGM are likely to promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that Shareholders vote in favour of each resolution, as they intend to do in respect of their own beneficial holdings.

Post balance sheet events
Details of the post balance sheet events are shown in Note 18 on pages 61 and 62.

Reappointment of Auditors
PKF Littlejohn LLP, the independent external Auditor of the Company, was appointed in 2018. Resolutions to reappoint PKF Littlejohn LLP as the Company's Auditor, and to authorise the Audit Committee to determine their remuneration will be proposed at the forthcoming AGM.

Auditor Information
In accordance with the requirement and definitions under section 418 of the Companies Act 2006, each of the Directors at the date of approval of this report confirms that:

- so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The Directors' Report was approved by the Board on 28 September 2026.

On behalf of the Board

I. R. Dighé
Chairman

28 September 2026

Corporate Governance Statement

The Corporate Governance Statement forms part of the Directors' Report.

Statement of Compliance

The Board has considered the Principles and Provisions of the AIC Corporate Governance Code published in August 2024 ("AIC Code"). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders.

The Board considers that the Company has complied fully with the AIC Code and the relevant provisions of the UK Code, except as set out below. The Board has further considered the principles of the UK Code and believes that the Company has complied with the provisions thereof for the year under review, except as outlined below.

The Company does not employ a chief executive, nor any executive Directors. The systems and procedures of the Administrator and other service providers, and the annual statutory audit as well as the size of the Company's operations, gives the Board confidence that an internal audit function is not appropriate. The Company is therefore not reporting further in respect of these areas.

The AIC Code is available on the AIC website www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies. The UK Code is available from the Financial Reporting Council's website at www.frc.org.uk.

The Board of Directors

Throughout the year the Board consisted of four Non-Executive Directors. As stated in the Chairman's Statement on page 6 during the year the Board undertook a strategic review of its operations and management which culminated in the issue of a circular to Shareholders detailing a series of proposed changes. A General Meeting was held on 22 June 2026, and Shareholders overwhelmingly approved the proposals which became effective on 28 July 2026. As a result David Horner stepped down as a Director of the Company on 28 July 2026 when Chelverton Asset Management ceased to be the Investment Manager to the Company.

Mr Perrin, who is chairman of Fiske plc, was considered to be independent by the Board. Fiske plc acted as Custodian to the Company during the year. On 29 July 2026, Custody services were transferred to Bank of New York, therefore from this date Mr Perrin is not connected to the provision of custody services. During the year David Horner was connected to the Company's Investment Manager, and therefore was not considered to be independent by the Board.

The Board is responsible for all matters of direction and control of the Company and Group, including its investment policy, strategy and delivery. The Directors review at regular meetings the Company's investments and all other important issues to ensure that control is maintained over the Company and Group's affairs.

The Chairman, Mr I. R. Dighé, is considered to be independent and has no conflicting relationships. He considers himself to have sufficient time to commit to the Company's affairs.

The AIC Code recommends that the Board should appoint one of its independent non-executive directors to be the senior independent director. Mr Metcalfe is considered to be independent and has been appointed as the Company's Senior Independent Director.

The Board has formalised the arrangements under which Directors, in the furtherance of their duties, may take independent professional advice.

The Directors each have a service contract, copies of which are available on request from the Secretary. Mr Perrin is approaching his fourteenth year as Chairman of the Audit Committee, his independence is reviewed on an annual basis and the Board is committed to reviewing his continuing appointment at an appropriate time.

The appointment of a new Director would be on the basis of a candidate's merits and the skills/experience identified by the Board as being desirable to complement those of the existing Directors. The Company's diversity policy, is set out on pages 17 and 18, but diversity is just one of the factors that would be taken into account when making a new appointment.

Corporate Governance Statement continued

Board Operation

The Directors normally meet at regular Board meetings usually once a quarter, with additional meetings arranged as necessary. Due to the strategic review the Independent Directors held a number of ad hoc meetings to discuss the future structure of the Company and consider the options to give existing and any future investors choices in respect to their investment in the Company and to formally approve the actions required for the Circular and resulting corporate action.

During the year ended 30 June 2026, the number of formal Board and Committee meetings attended by each Director who served during the year was as follows:

	Board Meetings		Audit Committee Meetings	
	Number entitled to attend	Number attended	Number entitled to attend	Number attended
Ian Dighé	4	4	2	2
David Horner	4	4	n/a	n/a
Tim Metcalfe	4	4	2	2
Martin Perrin	4	4	2	2

Performance Evaluation

Due to the additional discussions and work undertaken by the Board when considering the future of the Company it was agreed that it would not undertake a formal evaluation for the year ended 30 June 2026. The Chairman and other members of the Board have agreed that the Board composition going forward is appropriate and the Board members possess an appropriate breadth of skills required for the Board to be effective. As the new investment management structure operates and delivers the updated investment policy and objective the Board will reconvene a formal performance evaluation later in the year.

Tenure

In terms of overall length of tenure, the AIC Code does not make specific restrictions on tenure for Directors. Some market commentators have expressed opinions that considerable length of service (which has generally been defined as a limit of 9 years) may lead to the compromise of a Director's independence. However, the Board does not believe that a Director should be appointed for a finite period. The AIC Code does recommend that a company should have a policy on the tenure of its Chairman but there is no requirement under the AIC Code for its Chairman to stand down after nine years. Although the Company has previously stated that the tenure on the Chairman would be for a maximum of nine years, following the reorganisation of the Company in July 2026 and the appointment of a new Portfolio Manager the Board consider that it would be in Shareholders best interests for the current Board composition to remain in place until the continuation vote in 2029 at which point it will be reviewed. All Directors will continue to seek annual re-election at each Annual General Meeting.

Re-election of Directors

All Directors, at the date of this Report, shall seek annual re-election by the Shareholders at the Company's Annual General Meeting ("AGM").

The Chairman and the Senior Independent Director have undertaken a review and assessment of the effectiveness of the structure in delivering the Investment Policy and meeting the Board's obligations to Shareholders. This review undertaken through discussions with each individual Director has concluded that each Director, and the Board and its Committees, are working well and no weaknesses have been identified requiring a revision to the Board. The Board has considered the re-election of each individual Director and recommends their re-election on the basis of their skills, knowledge and continued contribution.

Board Responsibilities

The Board is responsible for the determination and implementation of the Company's Investment Policy and strategy and has overall responsibility for the Company's activities. The Board's main roles are to create value for Shareholders, to provide leadership to the Company and to approve the Company's strategic objectives. The Board has adopted a schedule of matters reserved for its decision and specific responsibilities that includes: reviewing the Company's investments, asset allocation, gearing policy, cash management, investment outlook and revenue forecasts.

Corporate Governance Statement continued

Board Responsibilities continued

The Company's day-to-day administrative functions have been subcontracted to a number of service providers, each engaged under separate legal agreements.

At each Board meeting the Directors follow a formal agenda, which is circulated in advance by the Company Secretary. The Company Secretary and Administrator regularly provide financial information, together with briefing notes and papers in relation to changes in the Company's economic and financial environment, statutory and regulatory changes and corporate governance best practice.

Committees of the Board

The Company has appointed an Audit Committee to monitor specific operations, further details are provided in the Audit Committee Report on pages 27 and 28. Given the size of the Board, it is not felt appropriate to have a separate Management Engagement, Nomination or Remuneration Committee. The functions that would be normally carried out by these Committees are dealt with by the full Board.

When the Board acted as a Management Engagement Committee and in discussions on the future structure of the Company, Mr Horner abstained from the meeting and any decisions reached relating to Chelverton Asset Management Limited, and likewise Mr Perrin on any decisions relating to Fiske plc.

During the year, the Audit Committee was comprised of all of the Directors of the Company, excluding Mr Horner, and was chaired by Mr Perrin. Given the size of the Board, it was deemed proportionate and practical for all the other Directors to sit on the Audit Committee. Mr Perrin FCA, is a chartered accountant with a wide experience of operations and finance in industry. The Board is satisfied that Mr Perrin has recent and relevant financial experience in the sector in which the Company operates to guide the Committee in its deliberations.

Internal Control Review

The Directors are responsible for the Group's risk management and systems of internal control, for the reliability of the financial reporting process and for reviewing their effectiveness.

Throughout the year under review and up to the date of this Annual Report, there has been an ongoing process for identifying, evaluating and managing the principal risks faced by the Group, which accords with guidance supplied by the FRC on risk management, internal control and related financial and business reporting. This is reviewed on a regular basis by the Board. The internal control systems are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which are issued for publication is reliable and that the assets of the Group are safeguarded. The risk management process and Group systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Group's objectives. It should be recognised that such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Directors have carried out a robust review of the effectiveness of the systems of internal control as they have operated during the year and up to the date of approval of the Annual Report and Financial Statements. The internal control systems in place are considered to be effective as there were no matters arising from this review that required further investigation and no significant failings or weaknesses were identified.

Risk assessment and a review of internal controls is undertaken regularly in the context of the Company's overall investment objective. The Board, through the Audit Committee, has identified risk management controls in four key areas: corporate strategy; published information and compliance with laws and regulations; relationships with service providers; and investment and business activities. In arriving at its judgement, the Board has considered the Company's operations in light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost to the Company and benefits related to the Company and third parties operating the relevant controls.

Corporate Governance Statement continued

Internal Control Review continued

Most functions for the day-to-day management of the Company are sub-contracted to third party service providers, and the Directors therefore obtain regular assurances and information from these suppliers regarding their internal systems and controls.

Internal Audit

As the Company's investment management, administration and custodial activities are carried out by third party service providers the Board does not consider it necessary to have an internal audit function. The Board reviews financial information produced by the Administrator on a regular basis.

Relations with Shareholders

Communication with Shareholders is given a high priority by the Board. All Shareholders are encouraged to vote at the AGM. Shareholders that wish to communicate directly with the Board or to lodge a question in advance of the AGM should contact the Company Secretary at the address on page 1 or contact the Board via email to info@theinvestmentcompanyplc.co.uk.

The Annual and Half-Yearly Reports of the Group are prepared by the Board to present a full, fair, balanced and understandable review of the Group's performance, business model and strategy. Copies of these are released to the London Stock Exchange. The Annual Report is dispatched to Shareholders who have requested a hard copy, by mail, and is also available from the Secretary or at https://theinvestmentcompanyplc.co.uk.

The Board maintains regular dialogue with representatives of the Company's largest Shareholders throughout the year. The Board is mindful of feedback received from Shareholders.

Electronic Communications

Shareholders have previously approved a resolution to allow the Company to use its website to publish statutory documents and communications to Shareholders, such as the Annual Report and Accounts, as its default method of publication. The Directors recommend that Shareholders receive information electronically reducing costs and also the impact on the environment of producing and posting paper copy reports.

Shareholders are encouraged to contact the Registrar at the address shown on page 1 to receive communications by email, to ensure that their details are up to date, and to register to receive dividend payments directly into their bank accounts.

Any Shareholders may request that they are posted copies of reports by contacting the Registrar or Company Secretary.

Disclosure Guidance and Transparency Rules ("DGTR")

Other information required to be disclosed pursuant to the DGTR has been placed in the Directors' Report because it is information which refers to events that have taken place during the course of the year.

On behalf of the Board

I. R. Dighé
Chairman

28 September 2026

Audit Committee Report

Role of the Audit Committee
The primary responsibilities of the Audit Committee (the "Committee") are:

- to monitor the integrity of the Financial Statements of the Group, and review the financial reporting process and the accounting policies of the Group;
- to present a fair balance and understandable assessment of the Group's Annual Report and Financial Statements;
- to keep under review the effectiveness of the Group's internal control environment and risk management systems;
- to review annually the need for the Group to have its own internal audit function;
- to make recommendations to the Board in relation to the re-appointment or removal of the external Auditor and to approve its remuneration and terms of engagement;
- to review the effectiveness of the audit process;
- to develop and implement a policy on the supply of non-audit services by the Auditor; and
- to review and monitor the Auditor's independence and objectivity.

Matters considered in the year
The Committee met twice during the financial year to consider the Financial Statements and to review the internal control systems.

The Audit Committee has:

- reviewed the need for the Group to have its own internal audit function;
- reviewed the internal controls and risk management systems of the Company and those of its third party service providers:
- reviewed and, where appropriate, updated the Company's risk register;
- agreed the audit plan with the Auditor, including the principal areas of focus;
- received and discussed with the Auditor its report on the results of the audit; and
- reviewed the Group's Financial Statements.

The principal issues identified by the Committee were the valuation and ownership of the investment portfolio and revenue recognition. The Board relies on the Administrator to use correct listed prices and seeks comfort in the testing of this process through the internal control statements. This was discussed with the Administrator and Auditor at the conclusion of the audit of the Financial Statements.

The Committee assesses annually whether it is appropriate to prepare the Group's Financial Statements on a going concern basis. The Board's conclusions are set out in Note 1 of the Financial Statements.

The Committee considers the internal control system of the Company and its third party service providers. There were no significant matters of concern identified in the Committee's review of the internal controls of the Company and its third party service providers.

Following consideration of the above, and its detailed review, the Committee was of the opinion that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Group's position and performance, business model and strategy and advised the Board accordingly.

Auditor
The Audit Committee will, in accordance with the terms of reference of the Committee, continue to consider the need to put the audit out to tender, the Auditor's performance, its fees and independence, along with matters raised during each audit.

Audit Fees
An audit fee of £53,050 + VAT has been agreed in respect of the audit for the year ended 30 June 2026. Of this amount, £48,500 relates to the Audit of the Company and £4,550 in respect of the subsidiary company.

Audit services
The Committee reviews the need for non-audit services and authorises such on a case by case basis, having consideration to the cost-effectiveness of the services and the independence and objectivity of the Auditor. No non-audit services were provided to the Group in the year under review.

Appointment of the Auditor
The Committee conducted a review of PKF Littlejohn LLP's independence and audit process effectiveness as part of its review of the financial reporting for the year ended 30 June 2026. In considering the effectiveness, the Committee reviewed the audit plan in August 2026, discussing the materiality level and identification of key financial reporting risks. The Committee also considered the execution of the audit against the plan, as well as the Auditor's reporting to the Committee in respect of the Financial Statements. Based on this, the Committee were satisfied that the quality of the external audit process had been good with appropriate focus and challenge on the key audit risks.

The Committee advises the Board on the appointment of the external auditor and determines the Auditor's remuneration. It keeps under review the cost effectiveness and also the independence and objectivity of the external auditor. The Committee was satisfied that the objectivity and independence of the auditor was not impaired during the year.

This is the eighth year in which PKF Littlejohn LLP has conducted the audit. As a Public Interest Entity listed on the London Stock Exchange the Company is subject to mandatory auditor rotation requirements. The Company will be required to put the external audit out to tender at least every ten years and change the Auditor at least every twenty years. Under the legislation the Company will be required to put the audit out to tender, at the latest, following the 2028 year end. The auditor is required to rotate partners every five years.

The current audit partner, Timothy Herbert, is in his second year in this role.

M. H. W. Perrin (FCA, Chartered FCSI)
Chairman, Audit Committee

28 September 2026

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. An ordinary resolution for the approval of the Remuneration Report will be put to Shareholders at the forthcoming AGM. The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the Independent Auditor's Report on pages 34 to 40.

Annual Statement from the Chairman
The Directors' Remuneration Report for the year ended 30 June 2026 is set out below.

Given the size of the Board, it is not considered appropriate for the Company to have a separate Remuneration Committee and the functions of this Committee are carried out by the Board as a whole. Each Director of the Company takes no part in discussions concerning their own remuneration.

Remuneration Policy
The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, and is determined with reference to comparable financial organisations and appointments.

The Directors' fees are determined within the limits set out in the Company's Articles of Association, not to exceed a maximum aggregate amount of £250,000 per annum. In addition, Directors may be paid extra remuneration for the performance of service which in the opinion of the Director is beyond the ordinary and usual duties of a Director. Under the Company's Articles of Association, if any Director performs or agrees to perform services (including services as a member of any committee(s)) which in the opinion of the Directors are beyond the ordinary and usual duties of a Director, the Director may (unless otherwise expressly resolved by the Company in general meeting) be paid such extra remuneration by way of salary or otherwise, as the Directors may determine, which shall be charged as part of the Company's ordinary working expenses. However, as the Directors do not receive performance related pay, any additional remuneration would not be based on a percentage of profits.

Directors have not been paid bonuses, pension benefits, share options, long-term incentive schemes or other performance-related benefits or compensation for loss of office. Directors' fees will be reviewed in the future, within the context of growing the assets of the Company, and will be subject to Shareholder approval.

Fees for any new Director appointed will be on the above basis. Any views expressed by Shareholders on the fees being paid to Directors would be taken into consideration by the Board.

The terms of appointment provide that Directors shall retire and be subject to annual re-election at each Annual General Meeting of the Company in accordance with the Articles of Association of the Company. Compensation will not be paid upon early termination of appointment.

A resolution to approve the Remuneration Policy was put to Shareholders at the AGM in 2024 and will remain in place until the AGM in 2027.

Shareholder views of remuneration policy
The formal views of unconnected Shareholders have not been sought in the preparation of this policy.

Employees
The Company does not have any employees and, therefore no chief executive officer. Accordingly, the disclosures required under paragraphs 18(2), 19, 38 and 39 of Schedule 8 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 are not required.

Directors' Emoluments for the Year (audited information)

The Directors who served in the year received the following total emoluments:

	Year ended 30 June 2026 £	**2025/ 2026 Change %**	Year ended 30 June 2025 £	2024/ 2025 Change %	Year ended 30 June 2024 £	2023/ 2024 Change %	Year ended 30 June 2023 £	2022/ 2023 Change %	Year ended 30 June 2022 £	2021/ 2022 Change %	Year ended 30 June 2021 £
Ian Dighé	20,000	–	20,000	–	20,000	–	20,000	–	20,000	–	20,000
David Horner[1]	–	–	–	–	–	–	–	–	–	–	–
Tim Metcalfe	20,000	–	20,000	–	20,000	–	20,000	–	20,000	–	20,000
Martin Perrin	20,000	–	20,000	–	20,000	–	20,000	–	20,000	–	20,000
Michael Weeks[2]	–	–	–	(100.0)	1,667	(91.7)	20,000	–	20,000	52.1	13,146
Tom Cleverley[3]	–	–	–	–	–	(100.0)	6,667	(66.7)	20,000	52.1	13,146
	60,000		60,000		61,667		86,667		100,000		86,292

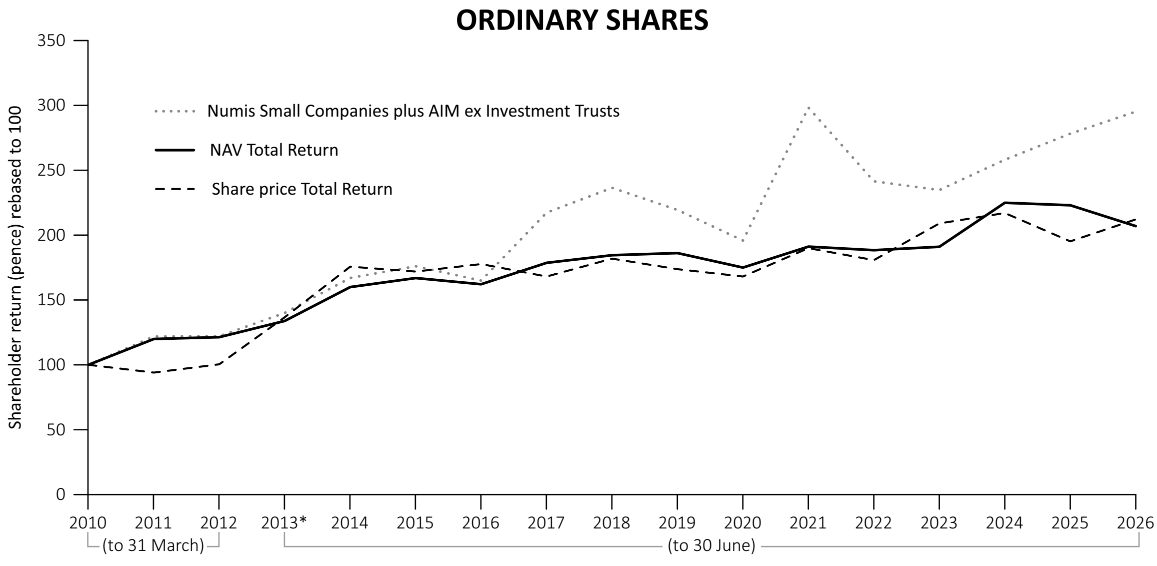
[1] David Horner was appointed to the Board on 26 July 2023 and resigned from the Board on 28 July 2026. Mr Horner waived his right to receive fees.
[2] Michael Weeks was appointed to the Board on 4 November 2020 and resigned from the Board on 26 July 2023.
[3] Tom Cleverley was appointed to the Board on 4 November 2020 and resigned from the Board on 28 October 2022.

Directors emoluments for the year to 30 June 2027 are expected to be £20,000 each for Mr Dighé, Mr Metcalfe and Mr Perrin.

Company Performance

The Company does not have a specific benchmark against which performance is measured. The graph below compares the total return (assuming all dividends are reinvested) to holders of ordinary shares compared to the total shareholder return of the Numis Small Companies plus AIM ex Investment Trusts.

The Company has had several different investment objectives and policies which makes any long-term comparison to an index difficult, however, the Numis Small Companies plus AIM ex Investment Trusts is the closest broad index against which to measure the Company's recent performance.



*15 months to 30 June 2013.

With effect from 31 July 2026, the Company will use the AIC Flexible Investment Sector as a benchmark.

Directors' Remuneration Report continued

Relative Importance of Spend on Pay
The table below shows the remuneration paid to the Directors and the distributions made to Shareholders by way of dividends for the financial year 30 June 2026 and the previous five financial years.

	2026 £	2025 £	**2025/ 2026 Change %**	2024 £	2024/ 2025 Change %	2023 £	2023/ 2024 Change %	2022 £	2022/ 2023 Change %	2021 £	2021/ 2022 Change %
Dividends paid to Ordinary Shareholders in the year	**–**	–	**–**	–	–	–	–	–	–	143,161	(100.0)
Directors' fees	**60,000**	60,000	**–**	61,667	(2.7)	86,667	(28.8)	100,000	(13.3)	86,292	15.9

Directors' Beneficial and Family Interests
The interests of the current Directors and their connected persons in the issued share capital of the Company – which are held beneficially, either in their own name or through a nominee at each year end – are set out below:

	As at 30 June 2026 No. of ordinary 10p shares	As at 30 June 2025 No. of ordinary 10p shares
Ian Dighé	**189,980**	189,980
David Horner	**143,520**	143,520
Tim Metcalfe*	**237,525**	237,525
Martin Perrin	**200,000**	200,000

* Together with their connected persons.

As described in Note 18 on pages 61 and 62, the nominal value of the Ordinary Shares was reduced to 1p on 22 July 2026.

Following the reconstruction in July 2026, David Horner sold his shares and, at the date of this report, has a holding of nil.

Voting at Annual General Meeting
In accordance with the requirement of the Companies Act 2006 Shareholder approval for the Remuneration Report will be sought at the 2026 AGM.

An ordinary resolution adopting the Remuneration Report was approved at the AGM held on 31 October 2025. The votes cast by proxy were as follows:

Directors' Remuneration Report	**Number of votes**	**% of votes cast**
For and discretionary	840,480	99.7
Against	2,795	0.3
Total votes cast	843,275	100.0
Number of votes withheld	nil	

Directors' Remuneration Report continued

Voting on the Remuneration Policy at the AGM held on 31 October 2024 was as follows:

Directors' Remuneration Policy	Number of votes	% of votes cast
For and discretionary	394,616	99.58
Against	1,658	0.42
Total votes cast	**396,274**	**100.00**
Number of votes withheld	nil	

The next approval of the Remuneration Policy will be sought at the 2027 AGM.

Approval
The Directors' Remuneration Report was approved by the Board on 28 September 2026.

On behalf of the Board

I. R. Dighé
Chairman

Statement of Directors' Responsibilities

The Directors are responsible for preparing this Annual Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have prepared the Group and Company Financial Statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Additionally, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules require the Directors to prepare the Group Financial Statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK adopted international accounting standards, in conformity with the requirements of the Companies Act 2006 and, for the Group, UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual Report includes information required by the UK Listing Rules of the Financial Conduct Authority.

The Financial Statements are available on the Company's website at https://theinvestmentcompanyplc.co.uk. The Directors are also responsible for the maintenance and integrity of the Company's website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the Financial Statements may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- the Group and Company Financial Statements, which have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and, for the Group, UK adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company;
- the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company together with a description of the principal risks and uncertainties faced by the Group and Company; and
- the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the position and performance, business model and strategy of the Group and Company.

On behalf of the Board

I. R. Dighé
Chairman

28 September 2026

Independent Auditor's Report to the Members

Opinion
We have audited the Financial Statements of The Investment Company Plc (the 'Parent Company') and its subsidiary (the 'Group') for the year ended 30 June 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Cash Flow Statements and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent Company Financial Statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the Financial Statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2026 and of the Group's loss for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Challenging management's key inputs and assumptions in modelling future financial performance and cashflow requirements, including consideration of economic and market conditions and ensuring any relevant investment commitments are reflected therein;
- Assessing liquidity and the ability of management to trade in the investment portfolio, which underpins the ability to meet the future obligations and operational expenditure as required;
- Checking the mathematical accuracy of the forecast used to model future financial performance and cashflow requirements;
- Assessing the mitigating factors available to management including their ability to generate cash from the investment portfolio, should it be deemed necessary, and the liquidity of the portfolio; and
- Assessing the appropriateness of the going concern disclosures included with the Financial Statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the entities reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Director's considered it appropriate to adopt the going concern basis of accounting.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the Financial Statements as a whole.

Based on our professional judgement, we determined materiality for the Financial Statements as follows:

	Group	Parent Company
Overall materiality	£203,000 (2025: £219,000)	£202,990 (2025: £207,850)
Performance materiality	£163,000 (2025: £175,000)	£162,990 (2025: £166,250)
Triviality	£10,200 (2025: £10,950)	£10,195 (2025: £10,390)
Basis for determining materiality	3% (2025: 3%) of net assets. In the current year the Parent Company overall materiality is set as the same benchmark but restricted to a value below the Group overall materiality. In the prior year Parent Company materiality was set at 2.84% of Net Assets.	
Rationale for the benchmark applied	We have set our overall materiality at 3% of net assets as the carrying value of the investments is a key driver of Shareholder value and a key performance indicator used by management and forms more than 80% of net assets. Net assets provide the most relevant and consistent benchmark as this reflects the residual value attributable to Shareholders. Performance materiality represents amounts set by the Auditor at less than the overall materiality to reduce the probability that the aggregate of uncorrected and undetected misstatements exceeds the overall materiality. In setting this, we consider the overall control environment and our experience from previous audits which has indicated a low number of corrected and uncorrected misstatements. Based on these factors we have set performance materiality at 80% (2025: 80%) of our overall materiality.	

In addition to the above, we determined a specific lower materiality applicable to the Statement of Comprehensive Income as follows:

	Group	Parent Company
Overall materiality	£10,800 (2025: £6,980)	£10,600 (2025: £6,840)
Performance materiality	£8,650 (2025: £5,580)	£8,500(2025: £5,470)
Triviality	£541 (2025: £345)	£531 (2025: £340)
Basis for determining materiality	2% (2025: 2%) of other expenses	
Rationale for the benchmark applied	We consider expenses to be a stable metric for the Statement of Comprehensive Income materiality. Cost control is a key focus of the Group, and hence this is deemed to be a suitable performance indicator to use for determining materiality within the Statement of Comprehensive Income. A significant portion of income comprises of gains/losses and investment income which are driven by market performance and as such the statement of financial position materiality figures are applied to those income areas. For the reasons noted above, performance materiality has been set at 80% (2025: 80%) of the overall materiality.	

We set materiality for each component of the Group at a lower level of materiality, dependent on the size and our assessment of the risk of material misstatement of that component. The component performance materiality for the parent is the same as the individual performance materiality stated above for the parent entity. The Group's only other component (Abport Limited) was audited to a component performance materiality of £306 (2025: £228).

Our approach to the audit
In designing our audit, we determined materiality and assessed the risk of material misstatement in the Financial Statements. In particular, we looked at areas involving significant accounting estimates and judgements by the Directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matter consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Both of the group's components have been subject to a full scope audit by the audit team with relevant sector experience undertaken from our office based in London.

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

Key Audit Matter	How our scope addressed this matter
Valuation and ownership of investments (Note 1 and 8) The Group holds investments with a carrying value of £5,971,475 as at 30 June 2026. The Group's investments comprise of listed holdings and are valued using the appropriate level of the fair value hierarchy as per IFRS 13 Fair Value Measurement. All investments are classified as Level 1 in the fair value hierarchy, valued using quoted prices in active markets. However, the risk of misstatement remains due to: • **Potential errors in pricing data;** • **Possible inactive markets for some small-cap stocks; and** • **Risk of management override in the valuation process.** Furthermore, there is a risk that the Group does not hold legal title to the investments. As above, investments are a highly significant component of the Statement of Financial Position and therefore if the investments were not rightfully owned, this would have a material impact on the Financial Statements. Therefore, this is determined to be a key audit matter.	Our work in this area included: • Testing substantively the portfolio of listed investment valuations to closing bid prices published by an independent pricing source; • Agreeing the listed investments held at the year end to the custody report received directly from the custodian Fiske Plc; • Testing substantively samples of investment additions and disposals and corroborating to supporting documentation including recalculating any realised gains/(losses) on disposal to ensure individual investment purchases and disposals, including any resulting gains and losses, are accurately recorded; • Performing an analysis of trading volumes for a sample of securities over a relevant period to determine whether there was sufficient activity to conclude that the market remained active; • Performing a reconciliation of the investment holdings, verifying that the correct classification has been applied to each holding and that the fair value hierarchy disclosure is presented in accordance with IFRS 13 Fair Value Measurement; • For a sample of unrealised investment gains/(losses), tracing to supporting calculation and in the case of listed investments, agreeing the price movements to stock exchanges websites; and • For a sample of realised investment gains/(losses), tracing to supporting evidence by agreeing the sale proceeds to trade confirmations and recalculating the gain/(loss). Based on the work performed, we are satisfied that the Group and Parent Company's valuation of the investments held is appropriate, and that the Group and Parent Company hold legal title to the investments.

Independent Auditor's Report to the Members continued

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Corporate governance statement
We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's and Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

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

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 16 and 17;

- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 17;

- Directors’ statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on pages 16 and 17;
- Directors' statement that they consider the annual report and the Financial Statements, taken as a whole, to be fair, balanced and understandable set out on page 33;
- Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 25;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 11 and 12; and
- The section describing the work of the Audit Committee set out on pages 27 and 28.

Responsibilities of Directors
As explained more fully in the Statement of Directors’ Responsibilities, the Directors are responsible for the preparation of the Group and Parent Company Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- We obtained an understanding of the Group and Parent Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the Financial Statements. We obtained our understanding in this regard through discussions with management, industry research, and the application of our cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Group and Parent Company in this regard to be those arising from the Financial Conduct Authority (FCA) Rules, Listing Rules, Disclosure Guidance and Transparency Rules, the principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the AIC Code), the AIC Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts issued in December 2025 (“AIC SORP”) to the extent that this is consistent with IFRS, Companies Act 2006, Alternative Investment Fund Managers’ Directive and UK tax legislation including qualification as an investment trust under section 1158 of the Corporation Tax Act 2010.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and Parent Company with those laws and regulations. These procedures included, but were not limited to:
  - Enquiries of management;
  - Review of minutes of those charged with governance;
  - Review of legal and regulatory correspondence; and
  - Review of Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- We also identified the risks of material misstatement of the Financial Statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the risk of fraud related to revenue recognition, the posting of unusual journals and the manipulation of the Group's key performance indicators to meet externally communicated targets. To address the risk of fraud related to revenue recognition, our audit work included but was not limited to:
  - Evaluating the appropriateness of the information systems and effectiveness of the design and implementation of the related controls;
  - Testing substantively the income recognised in the Financial Statements, including accrued income balances recognised as at the year-end;
  - Tracing a sample of dividend income received to bank statements and dividend declarations issued by the companies in which the investments are held;
  - Performing a review of the revenue recognition accounting policy for compliance with IFRS 9, to the extent relevant given the nature of the Group's activities, along with the AIC SORP; and
  - Reviewing post-year end receipts to ensure completeness of income recorded in the accounting period.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- The group audit team considered the risk of non-compliance with laws and regulations, including fraud, at both the Group and component levels. This included obtaining an understanding of relevant legal and regulatory requirements, making enquiries of management, and considering the results of audit procedures performed across the Group. No matters were identified that required further action or reporting.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Financial Statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Financial Statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Independent Auditor's Report to the Members continued

Other matters which we are required to address
We were appointed by the Audit Committee on 29 November 2018 to audit the Financial Statements for the period ending 30 June 2019 and subsequent financial periods. Our total uninterrupted period of engagement is 8 years, covering the periods ending 30 June 2019 to 30 June 2026.

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

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

Timothy Herbert (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
30 Churchill Place
Canary Wharf
London E14 5RE

28 September 2026

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

		Year ended 30 June 2026			Year ended 30 June 2025		
	Notes	**Revenue £**	**Capital £**	**Total £**	Revenue £	Capital £	Total £
Losses on investments at fair value through profit or loss	8	**–**	**(151,196)**	**(151,196)**	–	(97,879)	(97,879)
Exchange losses on capital items		**–**	**–**	**–**	–	(1)	(1)
Investment income	2	**145,998**	**–**	**145,998**	149,033	3,750	152,783
Investment management fee	3	**–**	**–**	**–**	–	–	–
Other expenses	4	**(205,210)**	**–**	**(205,210)**	(150,072)	24,744	(125,328)
Loss before taxation		**(59,212)**	**(151,196)**	**(210,408)**	(1,039)	(69,386)	(70,425)
Taxation	5	**291**	**–**	**291**	(1,049)	–	(1,049)
Net loss after taxation		**(58,921)**	**(151,196)**	**(210,117)**	(2,088)	(69,386)	(71,474)

		Revenue pence	**Capital pence**	**Total pence**	Revenue pence	Capital pence	Total pence
Return per 10p (2025: 10p) ordinary share – basic & diluted	6	**(0.64)**	**(1.65)**	**(2.29)**	(0.02)	(0.76)	(0.78)

The total column of this statement is the Statement of Comprehensive Income of the Group prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice ("AIC SORP") issued in December 2025 by the Association of Investment Companies.

The Group did not have any income or expense that was not included in total income for the year. Accordingly, loss after taxation represents the loss for the year and also total comprehensive income for the year, as defined by IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year.

The notes on pages 47 to 62 form part of these Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Ordinary share capital £	Share premium £	Capital reserve £	Revenue reserve £	Total £
Balance at 1 July 2025	**2,792,439**	**2,425,325**	**1,548,380**	**547,591**	**7,313,735**
Total comprehensive income					
Net loss for the year	**–**	**–**	**(151,196)**	**(58,921)**	**(210,117)**
Transactions with Shareholders recorded directly to equity					
Costs of Tender Offer*	**–**	**–**	**(319,200)**	**–**	**(319,200)**
Unclaimed ordinary dividends	**–**	**–**	**–**	**2,210**	**2,210**
Balance at 30 June 2026	**2,792,439**	**2,425,325**	**1,077,984**	**490,880**	**6,786,628**
Balance at 1 July 2024	2,792,439	2,425,325	3,662,726	(1,503,749)	7,376,741
Total comprehensive income					
Net loss for the year	–	–	(69,386)	(2,088)	(71,474)
Transactions with Shareholders recorded directly to equity					
Transfer between reserves on deconsolidation of NCT	–	–	(2,044,960)	2,044,960	–
Unclaimed ordinary dividends	–	–	–	8,468	8,468
Balance at 30 June 2025	2,792,439	2,425,325	1,548,380	547,591	7,313,735

* These costs relate to the Tender Offer as discussed in Note 18. As Shareholders approved the proposals in a General Meeting on 22 June 2026, the Directors feel it appropriate to accrue for the costs considered unavoidable in the year. As the share premium account was in the process of being cancelled at the year end, the costs have been charged against the capital reserve.

The notes on pages 47 to 62 form part of these Financial Statements.

Company Statement of Changes in Equity

For the year ended 30 June 2026

	Ordinary share capital £	Preference share capital £	Share premium £	Capital reserve £	Revenue reserve £	Total £
Balance at 1 July 2025	**2,792,439**	**–**	**2,425,325**	**1,049,835**	**1,046,136**	**7,313,735**
Total comprehensive income						
Net loss for the year	**–**	**–**	**–**	**(151,196)**	**(49,903)**	**(201,099)**
Transactions with Shareholders recorded directly to equity						
Costs of Tender Offer*	**–**	**–**	**–**	**(319,200)**	**–**	**(319,200)**
Contribution to Abport	**–**	**–**	**–**	**(9,018)**	**–**	**(9,018)**
Unclaimed ordinary dividends	**–**	**–**	**–**	**–**	**2,210**	**2,210**
Balance at 30 June 2026	**2,792,439**	**–**	**2,425,325**	**570,421**	**998,443**	**6,786,628**
Balance at 1 July 2024	2,792,439	858,783	2,425,325	1,135,441	1,032,512	8,244,500
Total comprehensive income						
Net (loss)/return for the year	–	–	–	(69,385)	5,156	(64,229)
Transactions with Shareholders recorded directly to equity						
Preference share cancellation	–	(858,783)	–	–	–	(858,783)
Contribution to Abport	–	–	–	(7,244)	–	(7,244)
Contribution to NCT	–	–	–	(8,977)	–	(8,977)
Unclaimed ordinary dividends	–	–	–	–	8,468	8,468
Balance at 30 June 2025	2,792,439	–	2,425,325	1,049,835	1,046,136	7,313,735

* These costs relate to the Tender Offer as discussed in Note 18. As Shareholders approved the proposals in a General Meeting on 22 June 2026, the Directors feel it appropriate to accrue for the costs considered unavoidable in the year. As the share premium account was in the process of being cancelled at the year end, the costs have been charged against the capital reserve.

The notes on pages 47 to 62 form part of these Financial Statements.

Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 £	30 June 2025 £
Non-current assets			
Investments held at fair value through profit or loss	8	**5,971,475**	6,359,558
Current assets			
Trade and other receivables	11	**626,256**	482,840
Cash and cash equivalents		**559,712**	584,176
		1,185,968	1,067,016
Current liabilities			
Trade and other payables	12	**(370,815)**	(112,839)
		(370,815)	(112,839)
Net current assets		**815,153**	954,177
Net assets		**6,786,628**	7,313,735
Capital and reserves			
Ordinary share capital	13	**2,792,439**	2,792,439
Share premium		**2,425,325**	2,425,325
Capital reserve		**1,077,984**	1,548,380
Revenue reserve		**490,880**	547,591
Shareholders' funds		**6,786,628**	7,313,735
NAV per 10p ordinary share	14	**73.88p**	79.62p

These Financial Statements were approved by the Board on 28 September 2026 and were signed on its behalf by:

I. R. Dighé
Chairman

Company Number: 0004205

The notes on pages 47 to 62 form part of these Financial Statements.

Company Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 £	30 June 2025 £
Non-current assets			
Investments held at fair value through profit or loss	8	**5,971,475**	6,359,558
		5,971,475	6,359,558
Current assets			
Trade and other receivables	11	**626,256**	482,840
Cash and cash equivalents		**559,712**	584,176
		1,185,968	1,067,016
Current liabilities			
Trade and other payables	12	**(370,815)**	(112,839)
		(370,815)	(112,839)
Net current assets		**815,153**	954,177
Net assets		**6,786,628**	7,313,735
Capital and reserves			
Ordinary share capital	13	**2,792,439**	2,792,439
Share premium		**2,425,325**	2,425,325
Capital reserve		**570,421**	1,049,835
Revenue reserve		**998,443**	1,046,136
Shareholders' funds		**6,786,628**	7,313,735

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own Statement of Comprehensive Income. The amount of the Company's return for the financial year dealt with in the Financial Statements of the Group is a loss after tax of £201,099 (2025: loss of £64,229).

These financial statements were approved by the Board on 28 September 2026 and were signed on its behalf by:

I. R. Dighé
Chairman

Company Number: 0004205

The notes on pages 47 to 62 form part of these Financial Statements.

Consolidated and Company Cash Flow Statements

For the year ended 30 June 2026

	Notes	Group 30 June 2026 £	Group 30 June 2025 £	Company 30 June 2026 £	Company 30 June 2025 £
Cash flows used in operating activities					
Income received from investments		**119,524**	147,778	**119,524**	147,778
Interest received		**11,828**	4,445	**11,828**	4,443
Overseas taxation recovered/(paid)		**287**	(1,043)	**287**	(1,043)
Other cash payments		**(328,870)**	(401,222)	**(321,485)**	(392,246)
Net cash used in operating activities		**(197,231)**	(250,042)	**(189,846)**	(241,068)
Cash flows used in financing activities					
Tender Offer expenses paid		**(58,110)**	–	**(58,110)**	–
Net cash used in financing activities		**(58,110)**	–	**(58,110)**	–
Cash flows generated from investing activities					
Purchase of investments	8	**(4,165,757)**	(3,386,658)	**(4,165,757)**	(3,386,658)
Sale of investments	8	**4,396,634**	3,968,583	**4,396,634**	3,968,583
Contribution to subsidiaries		**–**	–	**(7,385)**	(8,306)
Net cash generated from investing activities		**230,877**	581,925	**223,492**	573,619
Net (decrease)/increase in cash and cash equivalents		**(24,464)**	331,883	**(24,464)**	332,551
Reconciliation of net cash flow to movement in net cash					
(Decrease)/increase in cash		**(24,464)**	331,883	**(24,464)**	332,551
Net cash at start of period		**584,176**	252,293	**584,176**	251,625
Net cash at end of period		**559,712**	584,176	**559,712**	584,176
Analysis of net cash					
Cash and cash equivalents		**559,712**	584,176	**559,712**	584,176
		559,712	584,176	**559,712**	584,176

The notes on pages 47 to 62 form part of these Financial Statements.

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Policies

Basis of Preparation

The Company is a public limited company limited by shares and incorporated and registered in England and Wales. The Company has been approved as an investment trust within the meaning of sections 1158/1159 of the Corporation Tax Act 2010. The Company's registered office is The Office Suite, Den House, Den Promenade, Teignmouth TQ14 8SY.

The Group's consolidated Financial Statements for the year ended 30 June 2026, which comprise the audited results of the Company and its wholly owned subsidiary, Abport Limited (together referred to as the "Group"), have been prepared in accordance with UK adopted international accounting standards ("UK adopted IAS") and in accordance with the requirements of the Companies Act 2006. The Financial Statements have also been prepared in accordance with the AIC Statement of Recommended Practice issued in December 2025 ("AIC SORP"), except to any extent where it is not consistent with the requirements of UK adopted IAS.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature have been prepared alongside the Statement of Comprehensive Income.

The Financial Statements are presented in Pounds Sterling, which is the Group's functional currency as the UK is the primary environment in which it operates.

Going Concern

The Directors have made an assessment of the Group's ability to continue as a going concern. This has included a review of the Group's financial position in respect of its cash flows and investment commitments (of which there are none of significance), the working arrangements of key service providers, the continued eligibility to be approved as an investment trust company, the impact of the current economic environment and the conflicts in Ukraine and the Middle East. In addition, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Directors are satisfied that the Group has sufficient resources to continue in business for the foreseeable future being a period of at least 12 months from the date that these Financial Statements were approved. Therefore, the Financial Statements have been prepared on the going concern basis.

Basis of Consolidation

IFRS 10 stipulates that subsidiaries of Investment Entities are not consolidated. The Investment Company meets all three characteristics of an Investment Entity as described, however, it is envisaged that the subsidiary will be a dealing subsidiary and, therefore consolidated Financial Statements are presented for the Group. The Financial Statements of the subsidiary are prepared for the same reporting year as the parent Company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from them are eliminated.

Segmental Reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being investment business. During the year, the Group invested in companies listed in the UK.

Accounting Developments

The following accounting standards were effective for the period commencing 1 July 2025 but did not have a significant impact on the Financial Statements of the Company:

Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates. ‘Lack of Exchangeability’ that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

1. Accounting Policies continued

Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Company

The following new standards have been published but are not effective for the Company's accounting period beginning on 1 July 2025. The Directors do not expect the adoption of the following new standards, amended standards or interpretations to have a significant impact on the Financial Statements of the Company in future periods.

Amendments to IFRS 7 and IFRS 9: Amendments to the Classification and Measurement of Financial Instruments and Power Purchase Agreements. Assessing contractual cash flow characteristics of financial assets and amending disclosure requirements. IFRS 7 and IFRS 9 will be effective for reporting periods beginning on or after 1 January 2026.

Annual improvements to the following IFRS Accounting Standards effective for reporting periods beginning on or after 1 January 2026:

- IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7: Disclosure of Deferred Difference between Fair Value and Transaction Price and Gain or Loss on Derecognition: IFRS 7: Introduction and Credit Risk Disclosures;
- IFRS 9 Financial Instruments: Derecognition of Lease Liabilities, and Transaction Price;
- IFRS 10 Consolidated Financial Statements: Determination of De Facto Agent; and
- IAS 7 Statement of Cash flows: Cost method.

The following new standards have been published and will be effective for reporting periods commencing on 1 January 2027:

- IFRS 19: Subsidiaries without Public Accountability Disclosures: enables simplification of reporting systems and processes for companies, reducing the costs of preparing eligible subsidiaries' financial statements, while maintaining the usefulness of those financial statements for their users.
- IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the Statement of Financial Position, the Consolidated Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. These are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future periods.

There are no significant accounting estimates or significant judgements in the current or previous year.

Notes to the Financial Statements continued

For the year ended 30 June 2026

1. Accounting Policies continued

Investments

As the Group's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth, investments are classified at fair value through profit or loss on initial recognition in accordance with IFRS 9. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy, and information about the portfolio is provided internally on that basis to the Group's Board of Directors.

Investments are measured initially, and at subsequent reporting dates, at fair value, and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time-frame of the relevant market. For quoted investments this is deemed to be bid market prices or closing prices.

Changes in fair value of investments and realised gains and losses on disposal are recognised in the Consolidated Statement of Comprehensive Income as capital items. The investment in the subsidiary is stated at cost less any provision for impairment in value. All investments for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy in Note 8.

Foreign Currency

Transactions denominated in foreign currencies are converted to Pounds Sterling at the actual exchange rate as at the date of the transaction. Items that are denominated in foreign currencies at the year-end are reported at the rate of exchange at the Balance Sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is of a capital or revenue nature.

Cash and Cash Equivalents

Cash comprises cash at bank and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Current Assets

Current assets are initially recognised at cost and subsequently measured at amortised cost and balances revalued for exchange rate movement. Current assets comprise debtors, prepayments and cash and are subject to review for impairment at least at each reporting date.

Current Liabilities

Current liabilities are initially recognised at cost and subsequently measured at amortised cost and balances revalued for exchange rate movement. Current liabilities comprise accruals and other creditors and are subject to review for impairment at least at each reporting date.

Income

Dividends receivable on quoted equity shares are taken to revenue or capital depending on the nature of the dividend, on an ex-dividend basis. Special dividends are considered individually to ascertain the reason behind the payment and determine whether they are treated as revenue or capital. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time-apportioned basis.

Dividends from overseas companies are shown gross of any non-recoverable withholding taxes which are disclosed separately in the Consolidated Statement of Comprehensive Income.

Dividend income will only be recognised when there is reasonable certainty that the issuer has the ability to make the return.

1. Accounting Policies continued

Expenses and Finance Costs

All expenses and finance costs are accounted for on an accruals basis.

Taxation

The tax expense represents the sum of the tax currently payable. The tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates applicable at the Balance Sheet date.

No taxation liability arises on gains from sales of fixed asset investments by the Group by virtue of its investment trust status. However, the net revenue (excluding UK dividend income) accruing to the Group is liable to corporation tax at the prevailing rates.

Dividends Payable to Shareholders

Dividends to Shareholders are recognised as a liability in the period in which they are paid or approved in general meetings and are taken to the Statement of Changes in Equity. Dividends declared and approved by the Company after the Balance Sheet date are not recognised as a liability of the Company at the Balance Sheet date.

Share Capital

Issued share capital consists of ordinary shares with voting rights.

Share Premium

The share premium account represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses. This is a reserve forming part of non-distributable reserves. The following items are taken to this reserve:

- costs associated with the issue of equity; and
- premium on the issue of shares.

Capital Reserve

Capital expenses, gains or losses on realisation of investments held at fair value through profit or loss and changes in fair value of investments are transferred to the capital reserve.

The following are taken to this reserve:

- gains and losses on the disposal of investments;
- net movement arising from changes in the fair value of investments held and the subsidiary classified as at "fair value through profit or loss";
- exchange differences and appropriate costs of a capital nature;
- dividends receivable of a capital nature;
- expenses together with the related taxation effect, allocated to this reserve in accordance with the above policies; and
- the cost of the Tender Offer.

Realised gains on investments less expenses, provisions and unrealised gains may be considered by the Board for distribution. The unrealised gains are not distributable.

Revenue Reserves

The net revenue for the year is transferred to the revenue reserve, any dividends paid are deducted from and unclaimed dividends over 12 years old are added to the revenue reserve.

The revenue reserve represents the surplus accumulated profits and is distributable.

Notes to the Financial Statements continued

For the year ended 30 June 2026

1. Accounting Policies continued

Special Reserve

The special reserve was created by a Court Order on 18 July 2023. A further Court Order was made on 14 July 2026 and filed at Companies House on 22 July 2026 as detailed in Note 18 on pages 61 and 62. The cost of share buybacks and any dividend distributions can be made from this reserve.

2. Income

	Revenue	**Year ended 30 June 2026 Capital**	**Total**	Revenue	Year ended 30 June 2025 Capital	Total
	£	**£**	**£**	£	£	£
Income from investments:						
UK dividends	**130,014**	**–**	**130,014**	137,176	3,750	140,926
Unfranked dividend income (including scrip dividends)	**1,890**	**–**	**1,890**	7,412	–	7,412
UK fixed interest	**1,809**	**–**	**1,809**	–	–	–
	133,713	**–**	**133,713**	144,588	3,750	148,338
Other income						
Bank deposit and other interest	**12,285**	**–**	**12,285**	4,445	–	4,445
Total income	**145,998**	**–**	**145,998**	149,033	3,750	152,783

3. Investment Management Fee

	Year ended 30 June 2026	Year ended 30 June 2025
	£	£
Investment management fee	**–**	–

Chelverton Asset Management was appointed as Investment Manager on 26 July 2023.

The Investment Manager is entitled to an annual fee of 0.75% of the Net Asset Value. To the extent that the ongoing charges ratio exceeds 2% the Investment Manager has waived the management fee and shall instead make a contribution to the Company to ensure that the ongoing charges ratio does not exceed 2%. At the year end, an amount of £543,697 was payable to the Company and this was paid on 29 July 2026 following the implementation of the new Investment Policy and appointment of Dowgate as Investment Manager.

Dowgate Wealth were appointed as Portfolio Manager on 28 July 2026.

Dowgate will be entitled to a fee, payable monthly in arrears, equal to 0.75 per cent. of such part of the NAV that is up to and including £500 million; and 0.50 per cent. on such part of the NAV that is above £500 million, in each case, multiplied by a fraction, the numerator of which is the number of days in the relevant month, and the denominator of which is 365.

No fees shall accrue or be payable by the Company to Dowgate until such time as the Company's ongoing charges figure, as calculated in accordance with the AIC's standard guidance, first equals 3 per cent. of the Company's NAV. If at any time the Company's ongoing charges figure exceeds 3 per cent. of the Company's NAV, then no fee shall be payable to Dowgate until such time as the Company's ongoing charges figure subsequently equals or is less than 3 per cent. of the Company's NAV. In addition, in circumstances where the Company's ongoing charges figure exceeds 3 per cent. of the Company's NAV after taking into account any fee which would otherwise be payable to Dowgate, Dowgate shall waive such part of the fee for such month as would result in the Company's ongoing charges figure not exceeding 3 per cent. of the Company's NAV.

4. Other Expenses

	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Administration and secretarial services	**85,000**	85,000
Auditor's remuneration for:		
– audit of the Group's financial statements	**53,050**	52,500
Directors' remuneration (see Note 17)	**60,000**	60,000
Investment Manager's contribution to expenses (see Note 3)	**(130,162)**	(224,059)
Capital expenses	**–**	(24,744)
Other expenses	**137,322**	176,631
Total expenses	**205,210**	125,328

The audit of the Group's financial statements includes the cost of the audit of Abport Limited of £4,550 (2025: £4,389) which is charged to the subsidiary.

Other expenses substantially consist of brokers' and registrars' fees.

The Directors were the Group and Company's only employees in the current and comparative period.

The costs accrued at the year end in respect of the proposals implemented on 28 July 2026, as detailed in Note 18, are shown directly in the Statement of Changes in Equity on pages 42 and 43.

5. Taxation

	Year ended 30 June 2026			Year ended 30 June 2025		
	Revenue £	**Capital £**	**Total £**	Revenue £	Capital £	Total £
Current Taxation	–	–	–	–	–	–
Overseas taxation (recovered)/ suffered	**(291)**	–	**(291)**	1,049	–	1,049
	(291)	–	**(291)**	1,049	–	1,049

The current tax charge for the year is lower than (2025: higher than) the standard rate of corporation tax in the UK of 25.0% (2025: 25.0%). The differences are explained below:

	Year ended 30 June 2026			Year ended 30 June 2025		
	Revenue £	**Capital £**	**Total £**	Revenue £	Capital £	Total £
Loss on ordinary activities	**(59,212)**	**(151,196)**	**(210,408)**	(1,039)	(69,386)	(70,425)
Tax at UK Corporation tax rate of 25.0% (2025: 25.0%)	**(14,803)**	**(37,799)**	**(52,602)**	(260)	(17,346)	(17,606)
Effects of:						
UK dividends that are not taxable	**(32,504)**	–	**(32,504)**	(34,294)	(938)	(35,232)
Non-taxable investment losses	–	**37,799**	**37,799**	–	24,470	24,470
Overseas taxation (recovered)/ suffered	**(291)**	–	**(291)**	1,049	–	1,049
Unrelieved expenses	**47,307**	–	**47,307**	34,554	(6,186)	28,368
Actual current tax charged to the revenue account	**(291)**	–	**(291)**	1,049	–	1,049

Factors that may affect future tax charges

The Company has excess management expenses of £2,926,687 (2025: £2,737,463). The associated deferred tax asset at a rate of 25% of £732,000 (2025: £684,000) has not been recognised as it is unlikely that the Company will generate sufficient taxable income in the future to use these expenses to reduce future tax charges.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an investment trust company under HMRC rules.

6. Return per Ordinary Share

Returns per share are based on the weighted average number of shares in issue during the year. Normal and diluted returns per share are the same as there are no dilutive elements on share capital.

	Year ended 30 June 2026			Year ended 30 June 2025		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
Loss after taxation attributable to ordinary Shareholders (£)	**(58,921)**	**(151,196)**	**(210,117)**	(2,088)	(69,386)	(71,474)
Weighted average number of ordinary shares in issue (excluding shares held in Treasury)			**9,186,025**			9,186,025
Loss per ordinary share basic and diluted (pence)	**(0.64)**	**(1.65)**	**(2.29)**	(0.02)	(0.76)	(0.78)

7. Dividends per Ordinary Share

Amounts recognised as distributions to equity holders in the year.

	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Unclaimed dividends in respect of prior periods clawed back after 12 years	**2,210**	8,468
Total	**2,210**	8,468

No dividend will be declared in respect of the year under review.

8. Investments

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Investments held at fair value through profit or loss				
Opening book cost	**6,259,498**	6,286,746	**6,259,498**	6,286,746
Opening net investment holding gains	**100,060**	783,074	**100,060**	783,074
Opening valuation	**6,359,558**	7,069,820	**6,359,558**	7,069,820
Movements in the year:				
Purchases at cost	**4,158,876**	3,377,072	**4,158,876**	3,377,072
Sales proceeds	**(4,395,763)**	(3,989,455)	**(4,395,763)**	(3,989,455)
Realised (losses)/gains on sales	**(17,190)**	585,135	**(17,190)**	585,135
Unrealised losses in the year	**(134,006)**	(683,014)	**(134,006)**	(683,014)
Closing valuation	**5,971,475**	6,359,558	**5,971,475**	6,359,558
Being:				
Book cost	**6,005,421**	6,259,498	**6,005,421**	6,259,498
Net investment holding (losses)/gains	**(33,946)**	100,060	**(33,946)**	100,060
	5,971,475	6,359,558	**5,971,475**	6,359,558

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Summary of capital losses				
Realised (losses)/gains on sales	**(17,190)**	585,135	**(17,190)**	585,135
Unrealised losses in the year	**(134,006)**	(683,014)	**(134,006)**	(683,014)
	(151,196)	(97,879)	**(151,196)**	(97,879)

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Transaction costs				
Costs on purchases	**14,985**	9,208	**14,985**	9,208
Costs on sales	**5,494**	4,894	**5,494**	4,894
	20,479	14,102	**20,479**	14,102

Reconciliation of cash movements in investment transactions

The difference between the purchases in Note 8 of £4,158,876 and that shown in the Cash Flow Statement on page 46 is £6,881 which is represented by outstanding trades at 30 June 2026 of £nil and 30 June 2025 of £6,881.

The difference between the sales proceeds in Note 8 of £4,395,763 and that shown in the Cash Flow Statement on page 46 is £871 which is represented by outstanding trades at 30 June 2026 of £34,968 and 30 June 2025 of £35,839.

8. Investments continued

Fair Value Hierarchy

Fair value is the amount at which an asset could be sold in an ordinary transaction between market participants at the measurement date, other than a forced or liquidation sale. The Group measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices, unadjusted in active markets for identical assets and liabilities.

All of the Group's investments are Level 1.

The table below sets out the fair value measurement of financial instruments as at 30 June 2026, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Group **At 30 June 2026**	**Level 1** **£**	**Level 2** **£**	**Level 3** **£**	**Total** **£**
Financial assets at fair value through profit or loss:				
Equities	**5,971,475**	**–**	**–**	**5,971,475**
	5,971,475	**–**	**–**	**5,971,475**

Group **At 30 June 2025**	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss:				
Equities	6,359,558	–	–	6,359,558
	6,359,558	–	–	6,359,558

There were no transfers between levels during the current or prior year.

The valuation techniques used by the Group are set out in the Accounting Policies in Note 1.

9. Investment in Subsidiaries

	Company **30 June 2026**		Company 30 June 2025
	Abport **£**	**Total** **£**	Total £
At 1 July 2025	–	–	5,410,552
Provision for diminution brought forward	–	–	(4,603,056)
	–	–	807,496
In specie distribution from NCT 15 June 2025	–	–	(806,827)
Received from Abport Limited	–	–	(669)
Value at 30 June 2026	–	–	–

At 30 June 2026, the Company held interests in the following subsidiary company:

	Country of Incorporation	**% share of capital held**	**% share of voting rights**	**Nature of business**
Abport Limited	England	100%	100%	Investment dealing company

The registered office of the Subsidiary is the same as that of the Company.

Notes to the Financial Statements continued

For the year ended 30 June 2026

10. Substantial Share Interests

The Company has no notified interests in 3% or more of the voting rights of any companies at 30 June 2026 (30 June 2025: nil).

11. Trade and Other Receivables

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Dividends receivable	**19,328**	15,055	**19,328**	15,055
Accrued interest	**10,372**	–	**10,372**	–
Trade receivables	**34,968**	35,839	**34,968**	35,839
Other receivables	**561,588**	431,946	**561,588**	431,946
	626,256	482,840	**626,256**	482,840

The carrying amount of such receivables approximates to their fair value. Trade and other receivables are not past due at 30 June 2026. Included in other receivables is an amount of £543,697 due from Chelverton Asset Management, as detailed in Note 3. This was received on 29 July 2026.

12. Trade and Other Payables

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Trade payables	**–**	6,881	**–**	6,881
Other accruals	**370,815**	105,958	**370,815**	105,958
	370,815	112,839	**370,815**	112,839

13. Ordinary Share Capital

	Group and Company 2026		Group and Company 2025	
	Number	**£**	Number	£
Issued allotted and fully paid:				
Ordinary shares of 10p each (2025: 10p each)	**27,924,390**	**2,792,439**	27,924,390	2,792,439

The Company's total issued share capital at the year end comprised 27,924,390 ordinary shares. The Company held 18,738,365 ordinary shares in Treasury. Therefore, the total number of shares with voting rights in the Company was 9,186,025.

The above figure of 9,186,025 may be used by Shareholders at 30 June 2026 as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

The ordinary shares entitle the holders to receive all ordinary dividends and all remaining assets on a winding up.

At the year end, the Company held 18,738,365 ordinary shares in Treasury (2025: 18,738,365).

Note 18 on pages 61 and 62 details the events post year end and the voting rights at the date of this report.

Notes to the Financial Statements continued

For the year ended 30 June 2026

14. Net Asset Value per Ordinary Share

The NAV per ordinary share is calculated as follows:

	2026 **£**	2025 £
Net Assets	**6,786,628**	7,313,735
Ordinary shares in issue (excluding Treasury shares)	**9,186,025**	9,186,025
NAV per ordinary share	**73.88p**	79.62p

15. Financial Instruments and Associated Risks

Investment Objective and Policy

The Company's Investment Objective during the year was to maximise capital growth for Shareholders over the long-term by investing in high-quality, quoted, UK small and mid-cap companies.

At a General Meeting held on 22 June 2026, the members voted to amend the Investment Objective: to protect and grow the real purchasing power of Shareholders' capital over the long-term.

Classification of financial instruments

The Group held the following categories of financial instruments at 30 June 2026. All assets and liabilities are included in the Statement of Financial Position at fair value or at amortised cost which equates to fair value.

	2026 (Book and fair value)	2025 (Book and fair value)
Assets at fair value through profit or loss:		
Investment portfolio	**5,971,475**	6,359,558
Loans and receivables		
Trades for future settlement	**34,968**	35,839
Accrued income	**29,700**	15,055
Other debtors	**554,409**	424,238
Cash at bank	**559,712**	584,176
Liabilities at amortised cost or equivalent		
Trades for future settlement	**–**	(6,881)
Creditors (including unclaimed dividends)	**(370,815)**	(105,958)
Total for financial instruments	**6,779,449**	7,306,027
Non-financial instruments	**7,179**	7,708
Total net assets	**6,786,628**	7,313,735

The investment portfolio principally consists of fully listed investments and AIM quoted investments valued at their bid price.

15. Financial Instruments and Associated Risks continued

Risks

The Group's financial risk management can be found in the Strategic Report on pages 11 and 12.

The Group's financial instruments comprise securities, cash balances, receivables and payables. They are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The financial assets held at amortised cost include trade and other receivables, cash and cash equivalents.

The main risks identified arising from the Group's financial instruments are:

(a) market price risk, including currency risk, interest rate risk and other price risk;
(b) liquidity risk; and
(c) credit risk.

The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Group's business. It represents the potential loss the Group might suffer through holding market positions by way of price movements, interest rate movements and exchange rate movements. The Manager assesses the exposure to market price risk when making each investment decision and monitor these risks on the whole of the investment portfolio on an ongoing basis.

Currency risk

During the year, the Company invested predominantly in UK companies, with only one US company held, hence this risk had little direct impact. With the change in Investment Policy from 28 July 2026, this will become more of a risk.

Interest rate risk

The Group's financial assets and liabilities, include cash, equity shares and fixed interest stocks. As the majority of the Group's financial assets and all liabilities are non-interest bearing the direct exposure to interest rates is not material.

The impact of movements would not significantly affect the net assets attributable to ordinary Shareholders or the total profit.

Other price risk

Other price risk arises from changes in market prices other than those arising from currency risk or interest rate risk.

The Board manages the risks inherent in the investment portfolio by maintaining a spread of investments across different sectors and monitoring market prices throughout the year. The Board meets regularly in order to review investment performance and its investment strategy.

Liquidity risk

This is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. All liabilities are due within one year.

The Group invests in a spread of investments which are traded on recognised stock markets and which can be readily realised for cash. At the year end, 8.2% (2025: 8.0%) of the portfolio was held in cash and a further 22.1% (2025: nil) was held in a UK Treasury Bill.

Notes to the Financial Statements continued
For the year ended 30 June 2026

15. Financial Instruments and Associated Risks continued

Credit risk

The Group does not have any significant exposure to credit risk arising from one individual party. Credit risk is spread across a number of counterparties, each having an immaterial effect on the Group's cash flows should a default happen. The Group assesses its debtors from time to time to ensure they are neither past due or impaired.

The maximum exposure of financial assets to credit risk at the Balance Sheet date was as follows:

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Financial assets neither past due or impaired				
Trade and other receivables	**619,077**	475,132	**619,077**	475,132
Cash and cash equivalents	**559,712**	584,176	**559,712**	584,176
	1,178,789	1,059,308	**1,178,789**	1,059,308

Prepayments are excluded as they are not financial instruments.

Sensitivity Analysis

At the year end, the Board believes that the Group's assets are mainly exposed to market price risk. A fall of 20% in the value of the equity shares would reduce the assets of the Company by £1,194,295 or 13.00p per share. An increase of 20% in the value of the equity shares would increase assets by an equal amount.

16. Capital Management Policies

Capital is managed so as to maximise the return to Shareholders while maintaining a capital base to allow the Group to operate effectively. Capital is managed on a consolidated basis and to ensure that the Group will be able to continue as a going concern.

In order to maintain or adjust the capital structure, the Group may pay dividends to Shareholders, return capital to Shareholders, issue new shares or sell securities to reduce debt.

The Group had no debt during the years to 30 June 2026 or 30 June 2025.

17. Related Party Transactions

Fiske plc, a company in which Mr Perrin is chairman, was the Company's custodian during the year. An amount of £3,323 (2025: £6,136) was paid to Fiske plc pursuant to the custody agreement and, as at the year end, £825 (2025: £867) was payable to Fiske plc.

Key Management Personnel

At the year end, the Board consisted of four Non-Executive Directors all of whom, with the exception of Mr Horner, who is managing director of Chelverton Asset Management, the Company's Investment Manager, during the year are considered to be independent by the Board. For the year ended 30 June 2026, the Directors, including the Chairman but excluding David Horner, received an annual fee of £20,000. Further information can be found within the Directors' Remuneration Report on page 30.

On 26 July 2023 David Horner was appointed as a Non-Executive Director. Mr Horner is the managing director of the Company's Investment Manager during the year. Mr Horner waived his right to receive fees. Further information regarding waived investment management fees can be found in Note 3 on page 51. Mr Horner resigned from the Board on 28 July 2026 following the appointment of Dowgate Wealth as Portfolio Manager.

The Directors did not receive any other form of remuneration and at the year end, there were no outstanding fees payable to Directors (2025: £nil).

There were no other related party transactions during the current or previous year.

18. Post Balance Sheet Events

On 4 June 2026 the Company published a circular to its Shareholders setting out details of its proposals for the future of the Company.

The proposals included, amongst other things:

- the appointment of a new portfolio manager, Dowgate Wealth Limited;
- the adoption of a new investment objective and policy which centres on investment in a diversified portfolio of assets that possess inherent scarcity, enduring economic relevance and resilience to monetary debasement;
- the opportunity for institutional and retail investors to participate in a fundraising; and
- a 100 per cent. exit opportunity for those qualifying shareholders who do not wish to remain invested in the Company.

These proposals were approved by 99.9% of the Shareholders voting in the General Meeting on 22 June 2026.

On 10 July 2026 the Board announced that 5,439,991 Ordinary Shares had been validly tendered pursuant to the Tender Offer, constituting 59.2 per cent of the existing issued share capital of the Company at that date. In addition, the Company had received total commitments of approximately £7.16 million pursuant to the Placing and Offer for Subscription.

On 15 July 2026, the Company announced:

- That the Net Asset Value ("NAV") per Ordinary Share (including unaudited revenue but excluding any accrued Transaction Costs) at the Calculation Date of 14 July 2026, was 77.97 pence per Ordinary Share. Accordingly, the Tender Price and Issue Price, calculated in accordance with the Circular was:
  - Tender Price: 74.07 pence
  - Issue Price: 76.41 pence

  The Tender Price represented a 5.0 per cent. discount to the Company's NAV per Ordinary Share at close of business on 14 July 2026, reflecting the proportion of the Transaction Costs which will be borne by Existing Shareholders.

  The Issue Price represents a two per cent. discount to the Company's NAV per Ordinary Share as at close of business on 14 July 2026 reflecting the proportion of the estimated Transaction Costs borne by Incoming Shareholders.
- That the 5,439,991 Ordinary Shares validly tendered pursuant to the Tender Offer, would be sold to Incoming Shareholders in the Placing pursuant to the Matched Bargain Facility and the Company will sell a further 3,653,528 Ordinary Shares from Treasury to Incoming Shareholders in connection with the Placing.
- That the Company will also issue 277,448 new Ordinary Shares ("New Ordinary Shares") in connection with the Offer for Subscription.

On 24 July 2026 the Company announced that, in connection with the retail offer launched by the Company on 15 July 2026 via Bookbuild the Company had received total commitments equal to £299,482.88, representing 391,942 new ordinary shares of £0.10 each in the capital of the Company which, following the Company's capital reduction, are expected to have a nominal value of 1p each at an issue price of 76.41 pence per New Ordinary Share.

On 27 July 2026 the Company announced that that the Court Order cancelling the Company's share premium account and the reduction in the Company's ordinary share capital had now been registered with the Registrar of Companies. As such, the Capital Reduction took effect on 22 July 2026.

The Capital Reduction comprised the cancellation of the Company's share premium account and the reduction in the Company's ordinary share capital by reducing the nominal value of each issued fully paid-up Ordinary Share in the capital of the Company from 10 pence to 1 penny.

The cancellation created further distributable reserves to fund the Tender Offer.

18. Post Balance Sheet Events continued

On 28 July 2026 the Company announced:

- the Completion of the Tender Offer;
- the Admission of 669,390 new Ordinary Shares to the Official List;
- the appointment of Dowgate Wealth Limited ("Dowgate") as the Company's Portfolio Manager;
- the amendment to the Company's Investment Objective and Policy;
- the amendment to the Company's Articles of Association; and
- the resignation of David Horner as a Director of the Company.

Following Admission, and completion of the Tender Offer, the Company's total issued share capital comprises 28,593,780 Ordinary Shares of 1p each of which the Company holds 15,084,837 Ordinary Shares in Treasury.

Therefore, the total number of voting rights of the Company at the date of this Report is 13,508,943 and this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

19. Ultimate Controlling Party

The Directors are wholly independent of Dowgate and, therefore, the Directors consider that there is no controlling party.

Shareholder Information

Fraud Warning

Fraudsters use persuasive and high-pressure tactics to lure investors into scams and we are aware of entities from time to time purporting to be The Investment Company plc. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money. Detailed advice on how to avoid and report potential investment scams is available on the FCA website: www.fca.org.uk/scamsmart.

The Company has also been made aware of attempts to issue documentation in the Company's name which is not legitimate. Anyone wishing to verify the authenticity of any documentation should contact the Company Secretary on 01392 487056 or tic@iscaadmin.co.uk.

The Company has also been made aware of a website purporting to be the Company's website which is not legitimate. Anyone wishing to verify the authenticity of the website should contact the Company Secretary on 01392 487056 or tic@iscaadmin.co.uk.

Notice of Annual General Meeting

Notice is hereby given that the 160th Annual General Meeting of the Company will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Friday 30 October 2026 at 11am to consider and, if thought fit, pass the following resolutions, of which numbers 1 to 8 will be proposed as ordinary resolutions and numbers 9, 10, and 11 as special resolutions.

Ordinary Business

Resolution 1 – Ordinary Resolution
To receive and adopt the Strategic Report, Reports of the Directors and Auditor and the Audited Financial Statements for the year ended 30 June 2026.

Resolution 2 – Ordinary Resolution
To receive and approve the Directors' Remuneration Report.

Resolution 3 – Ordinary Resolution
To re-elect I.R. Dighé as a Director of the Company.

Resolution 4 – Ordinary Resolution
To re-elect T.M. Metcalfe as a Director of the Company.

Resolution 5 – Ordinary Resolution
To re-elect M. H. W. Perrin as a Director of the Company.

Resolution 6 – Ordinary Resolution
To re-appoint PKF Littlejohn LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next meeting at which Financial Statements are laid before the Company.

Resolution 7 – Ordinary Resolution
To authorise the Directors to determine the remuneration of the Auditor.

Resolution 8 – Ordinary Resolution
THAT, in substitution for any existing authorities, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot ordinary shares of 1 pence each in the capital of the Company ("ordinary shares") up to an aggregate nominal amount of £285,937 (being 100% of the issued ordinary share capital, including Treasury shares, of the Company at the date of this Notice), during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company to be held in 2027 (unless previously renewed, varied or revoked by the Company in general meeting) (the "Section 551 period"), but so that the Company may, at any time prior to the expiry of the Section 551 period, make offers or agreements which would or might require ordinary shares to be allotted after the expiry of the Section 551 period and the Directors may allot ordinary shares in pursuance of such offers or agreements as if the authority had not expired.

Resolution 9 – Special Resolution
THAT, in substitution for any existing authorities, and subject to the passing of Resolution 8, the Directors be and they are hereby empowered, in accordance with Sections 570 and 573 of the Act, to allot ordinary shares for cash pursuant to the authority conferred on the Directors by Resolution 8 above, and to sell ordinary shares from Treasury for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £285,937 (being 100% of the issued ordinary share capital, including Treasury shares, of the Company at the date of this Notice), such power to expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold after the expiry of such power and the Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired.

Ordinary Business continued

Resolution 10 – Special Resolution

THAT, the Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company ("ordinary shares") provided that:

(a) the maximum aggregate number of ordinary shares authorised to be purchased is such a number thereof being 14.99% of the ordinary shares in issue, excluding shares held in Treasury at the date of the passing of this Resolution;

(b) the minimum price which may be paid for each ordinary share is 1p, or nominal value;

(c) the maximum price which may be paid for each ordinary share shall not be more than the higher of: (i) an amount equal to 105% of the average of the middle market quotations of ordinary shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract of purchase is made; and (ii) the higher of the price of the last independent trade in the ordinary shares and the highest then current independent bid for the ordinary shares on the London Stock Exchange;

(d) this authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the Annual General Meeting of the Company to be held in 2027;

(e) the Company may make a contract of purchase for ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration; and

(f) any ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in Treasury and if held in Treasury may be resold from Treasury or cancelled at the discretion of the Directors.

Special Business

Resolution 11 – Special Resolution

THAT, a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board.

ISCA Administration Services Limited
The Office Suite
Den House
Den Promenade
Teignmouth TQ14 8SY

28 September 2026

NOTES

Right to appoint a proxy

1. A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

2. A proxy form which may be used to make such appointment and give proxy directions accompanies this notice. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact the Registrar on +44 (0) 121 585 1131. If calling from outside of the UK, please ensure the country code is used. The helpline is open Monday to Friday 9.00am to 5.00pm, excluding public holidays in England and Wales.

Procedure for appointing a proxy

3. To be valid, the proxy form, together with any power of attorney or other authority under which it is signed or a notarially certified copy must be deposited at the offices of the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD to be received not later than 11am on 28 October 2026 or 48 hours (excluding non-working days) before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours (excluding non-working days) before the time appointed for taking the poll.

4. The return of a completed proxy form will not preclude a member from attending the Annual General Meeting and voting in person if he or she wishes to do so. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

Nominated persons

5. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

6. The statement of the rights of members in relation to the appointment of proxies in Notes 1 and 3 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company.

Record date and entitlement to vote

7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be entered on the Company's register of members at 6.00pm on 28 October 2026 (or, in the event of any adjournment, 48 hours (excluding non-working days) before the time of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting. Only holders of ordinary shares are entitled to attend and vote at the Annual General Meeting.

8. As at 25 September 2026, (the business day prior to the publication of this notice), the Company's issued share capital amounted to 28,593,780 ordinary shares of which 15,084,837 are held in Treasury and carry no vote. Therefore, the total voting rights in the Company as at 25 September 2026 were 13,508,943 votes.

NOTES continued

Members' rights

9. In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:
   (a) to do so would:
      (i) interfere unduly with the preparation for the meeting, or
      (ii) involve the disclosure of confidential information;
   (b) the answer has already been given on a website in the form of an answer to a question; or
   (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

11. Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006.Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

12. Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless: (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

13. Members satisfying the thresholds in Section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

NOTES continued

Electronic Proxy Appointment through CREST

14. CREST members who wish to appoint a proxy or proxies, or amend an instruction to a previously appointed proxy, through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at 11am on Friday 30 October 2026 and any adjournment(s) thereof, by using the procedures described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited (Euroclear)'s specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an instruction to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID: 7RA11) by no later than 11am on Wednesday 28 October 2026.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) is/are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Documents

15. The Annual Report incorporating this Notice of Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the dates of this Notice will be available on the Company's website, https://theinvestmentcompanyplc.co.uk.

16. A copy of the Directors' service contracts will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

Registered in England and Wales No. 0004205

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The Investment Company plc
Founded 1868

Registered No. 4205 England and Wales