CITY OF LONDON
Investment Group PLC

ANNUAL REPORT & ACCOUNTS
2025/26

AT A GLANCE

CITY OF LONDON
Investment Group PLC

Publicly Listed
(LSE:CLIG) 2006

KARPUS INVESTMENT MANAGEMENT		CITY OF LONDON Investment Management Company Limited
Est. 1986	30+ years experience over multiple market cycles	Est. 1991
	Long Tenured Investment Teams	
	Deep Research Expertise	
	Focus on Corporate Governance & Stewardship	
FIXED INCOME & BALANCED	FuM: $12bn+	EQUITY
	Robust business support	
	Global Macro perspective	

City of London Investment Group PLC (CLIG) is a globally orientated active asset management firm listed on the London Stock Exchange, consisting of two wholly owned subsidiaries, City of London Investment Management Company Limited and Karpus Investment Management.

City of London Investment Management Company Limited (CLIM) has deep expertise in Global and International investing including Emerging Markets and Listed Private Equity. CLIM manages money primarily for institutional clients.

Karpus Investment Management (KIM) provides investment strategies across fixed income and balanced asset classes, primarily to wealth management clients in the United States.

www.clig.co.uk

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FINANCIAL HIGHLIGHTS

Funds under Management (FuM) of $12.3 billion at 30 June 2026. This compares with $10.8 billion at the beginning of this financial year on 1 July 2025, an increase of 13.9% year-on-year

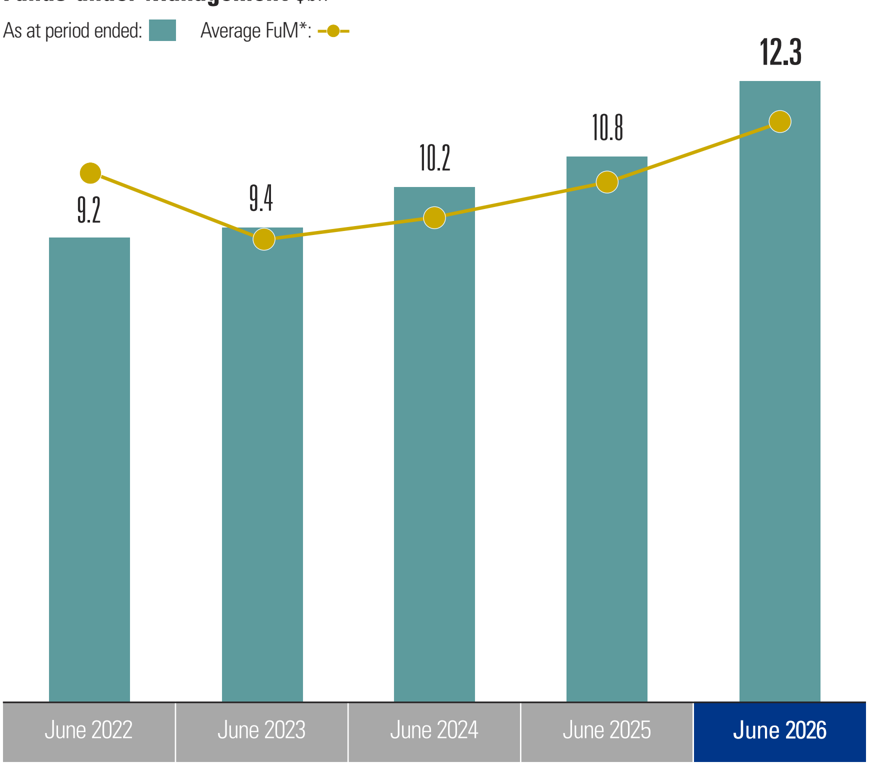
Net fee income was $76.5 million (2025: $69.8 million), an increase of 9.7% year-on-year

Profit before tax was $32.4 million (2025: $26.0 million). Underlying profit before tax† was $36.8 million (2025: $30.8 million), an increase of 19.3% year-on-year

Basic earnings per share were 36.9p (2025: 30.9p). Underlying earnings per share† were 41.9p (2025: 36.7p), an increase of 14.2% year-on-year

Recommended final dividend of 23p per share (2025: 22p) payable on 5 November 2026 to shareholders on the register on 25 September 2026, making a total for the year of 34p (2025: 33p)

Funds under Management $bn



* Calculated using average monthly FuM.

† This is an Alternative Performance Measure (APM). Please refer to page 24 for details of APMs.

CHAIR'S STATEMENT

"Your Company's success derives from our team-based and collaborative culture coupled with our talented and well-resourced investment teams. 2026 was a year when preparation, teamwork and talent paid off."

Rian Dartnell Chair

+14.2% Underlying EPS

Underlying* earnings per share for CLIG were higher by 14.2% at 41.9p (2025: 36.7p).

+13.9% FuM

FuM as of 30 June 2026 rose by 13.9% to $12.3 billion (2025: $10.8 billion).

12.6% Total return

CLIG's total return since 2006 is an annualised return of 12.6%.

554.1p† Total dividend

Since listing, CLIG has distributed total dividends of 554.1p† per share.

671.6% Outperformance

CLIG shares have outperformed the FTSE Small Cap Index by 5.2% per year and by a cumulative 671.6%.

* Refer to page 24 of the financial review.
† Includes proposed dividend of 23p.
(1) Overheads before bonus, EIP, LTIP, share options and gain on investments.

We are a leading investment manager with a nearly four-decade track record of strong investment performance and outstanding client service. Our mission is to provide our investors with access to a high-quality set of investment solutions across attractive and often under-followed asset classes. Your Company's success derives from CLIG's team-based and collaborative culture, coupled with our talented and well-resourced investment teams. 2026 was a year when preparation, teamwork and talent paid off.

- Our investment teams generated $2.8 billion in investment returns for the year with strong absolute and relative performance for most strategies.
- Underlying earnings per share improved by 14.2% for the year.
- We accumulated an additional $6.5 million of cash on the balance sheet, taking the total to $42.0 million.
- Our underlying overhead(1) to income ratio improved to 36.6% from 40.0% even while augmenting research, data and AI resources for our investment teams.
- Total return for CLIG shares since our IPO in 2006 is 998.7% with the shares having compounded at 12.6% per year for twenty years. Your CLIG shares have outperformed the FTSE Small Cap Index by 5.2% per year and by a cumulative 671.6%.

Performance

The past year was characterised by bouts of extreme volatility as markets absorbed rapid AI adoption and capital requirements, the surprise of the Iran war, rising oil prices and the attendant inflation and pressure on bond markets. The assumption of US exceptionalism, so prevalent in the past few years, retreated and there was a notable broadening of interest in equity markets beyond the US to our areas of core competency: international and emerging markets. It is in times like these that our team's preparation and long-term experience shine through.

"Smooth seas do not make skilful sailors" Maritime proverb

I am happy to report that investment performance on behalf of our clients was strong over the past year, with our Emerging Markets and Global Equity strategies leading the field providing returns of 52.7% and 31.5% respectively, both handily outperforming their benchmarks. The Listed Private Equity strategy returned 9% versus its 8% hurdle rate. The International Equity strategy and Opportunistic Value strategy underperformed for the year, but continued to outperform over the three-year period.

KIM delivered strong absolute returns, with both fixed income and balanced strategies outperforming their benchmarks. Balanced strategies were particularly strong, with Growth Balanced returning 17.3% versus 15.9% for its blended benchmark and Conservative Balanced returning 12.8% versus 11.6%. Taxable fixed income returned 5.2%, compared with 3.3% for the Bloomberg Government/Credit Index, while tax-sensitive fixed income and short-term fixed income/cash management also generated solid gains ahead of their respective benchmarks.

CHAIR'S STATEMENT

CONTINUED

Sustainability and governance

Your Board continues to adhere to high standards in environmental, social and governance matters. We continue to be environmentally conscious across our activities and implement a carbon offset programme to address our impact related to travel and core functions. We continually balance the interests of our clients, employees and shareholders and seek to improve and grow the Company for the benefit of all our stakeholders.

Mutual respect and inclusion continue to be a key cultural focus, and we actively seek to support and train our diverse and talented staff. All employees attend regular monthly training programmes to prepare and remind them of cybersecurity threats and their role in protecting our technology.

Your Company continues to be strongly committed to regular engagement events with staff. These sessions ensure good communication between our employees and the Board and allow Non-Executive Directors (NEDs) to gain an understanding of investments and operations as well as the teams and individuals working to grow and improve the business.

Your Board

Your Board is operating effectively and remains focused on providing the support, oversight and resources needed to ensure CLIG's continued success. We are giving our teams greater autonomy to shape workflows and influence decision-making. Greater engagement and responsibility makes for more fulfilment. Being valued and contributing to a winning team fosters a happier and more productive work environment – and engenders a culture of excellence that in turn boosts performance.

I began my role as Chairman three years ago in October 2023. Sarah Ing joined us a few months later and became Chair of the Remuneration Committee at the end of 2024. We were pleased to identify Ben Stocks and welcomed him to our Board in April 2025 and as Chair of our Nomination Committee. Peter Roth is now a veteran of the Board, having joined in 2019. He continues to excel as Senior Independent Director as well as Chair of the Audit and Risk Committee. We will begin a search for another NED to add diversity and longevity to the Board. We expect to appoint this new NED during 2027. Having completed one three-year term as Chairman, I have been asked by our Board and our largest shareholders to continue to serve. I am energised to ensure we build upon the strong advancements we have made in the past few years.

Early in the year, your Board undertook a detailed search to identify and attract an excellent CEO. We were delighted to welcome Cooper Abbott in January 2026 and he has now served nearly eight months in his role. I am happy to report that he has made strong contributions across the firm. Cooper is a team player with a clear focus on maximising client outcomes and has a formidable work ethic. He brings a wealth of experience in defining key objectives and leading from the front to accomplish them. Your Board is fully supportive of his efforts and our teams are embracing the goals that we are setting for the coming years.

> "Example is not the main thing in influencing others. It is the only thing." Albert Schweitzer – Winner of the Nobel Peace Prize in 1952

Dividend

The Board has recommended an increase in our final dividend to 23p per share. The dividend will be paid as of 5 November 2026 for shareholders of record on 25 September 2026. Subject to shareholder approval, our annual dividend, including the 11p per share interim dividend paid in April 2026, will therefore total 34p per share (2025: 33p), providing an attractive yield for our shareholders.

CLIG went public in 2006 at a price of 184.6p per share and your Company paid its first dividend of 8.6p per share in January 2007. We have raised the dividend nine times to its current 34p per share. Since our listing, we have distributed back to shareholders a total of 554.1p† per share in dividends or three times our original 2006 share price.

We are revising our dividend approach from maintaining 1.2x cover over a rolling five-year period to implementing a progressive dividend policy. Our intention is to remain conservative in the management of your Company, while providing some greater flexibility to increase the dividend if and when we judge increases to be sustainable. This provides flexibility to retain capital for thoughtful, profitable growth while preserving the strong dividend track record valued by our shareholders.

Please refer to page 26 within the Financial Review for our dividend history.

CLIG remains debt-free and had cash balances of $42.0 million as of 30 June 2026 (2025: $35.5 million) with the final dividend of 23p per share (c.$15 million) to be paid in November 2026. After the dividend is paid, we expect to continue to have over c.$27 million of cash on our balance sheet.

Shareholder engagement

We continue to enhance our dialogue with shareholders. We were pleased to welcome a large group of investors and prospects to our AGM last year and plan to use a similar format this year, in which our investment teams participate to discuss their outlook and strategy. We plan to continue to explore effective ways to engage with current and prospective shareholders. I am pleased to report that relations with our Controlling Shareholder Group continue to be constructive. We welcome engagement with all our shareholders.

CLIG's total return since listing in April 2006 v/s UK Small Cap indices (annualised)

	Total return since 2006
CLIG LN	12.6%
SMX = FTSE Small Cap Index	7.4%
SMXX = FTSE Small Cap ex Inv Trusts	6.1%
ASX= FTSE ALL Share Index	6.8%

Source: Bloomberg

Outlook

Interest in markets outside the United States should continue to benefit the Group, particularly given our strong exposure to Emerging Markets and International equities, which together represent over 60% of client assets. This equity exposure is complemented by KIM's excellent capabilities in balanced portfolios and fixed income, providing the Group with a valuable mix of growth-orientated equity strategies and more diversified, defensive offerings.

Annual General Meeting (AGM)

Our Annual General Meeting will take place on Monday, 26 October 2026 at 77 Gracechurch Street, London EC3V 0AS. Similar to the previous year, we will have a session preceding the AGM in which our Chief Investment Officers from CLIM and KIM and members of our Investment Team will present their views and outlook. It is sure to be an interesting update and a good opportunity for those who attend to meet members of our investment team. You are warmly invited and we hope to meet you there.

Conclusion

At CLIG, we are privileged to partner with a diverse and sophisticated client base, including individuals, universities, endowments and foundations, public pension plans, healthcare systems, state pension plans, unions and many other high-calibre institutions. These organisations play vital roles in their communities and have distinct missions, responsibilities, and long-term objectives. Through thousands of client relationships, the capital we manage helps support endeavours that extend far beyond investment portfolios, including retirement security, educational advancement, healthcare delivery, charitable initiatives, and community development around the world, connecting a truly global world.

We view our role as more than that of an investment manager. We strive to be a trusted, long-term partner, aligning our expertise, research, and insights with our clients' evolving needs and priorities. Our goal is to deliver strong risk-adjusted outcomes over time, helping clients preserve and grow assets in support of their missions and future aspirations. When our clients succeed in achieving their objectives, the benefits often reach far beyond a balance sheet, creating a full-circle impact on the individuals, families, students, patients, beneficiaries, and communities they serve.

> "We make a living by what we get, but we make a life by what we give." Winston Churchill

This connection between investment stewardship and real-world outcomes is a powerful motivator for our team. We are honoured by the trust our clients place in us and remain committed to helping them pursue their long-term goals through thoughtful active management, disciplined investment processes, and enduring partnership.

This is my third Chairman's Statement. In each I have emphasised your Company's team-based investment process, our collaborative culture, and conservative financial management – all designed to ensure success for our stable and well-resourced investment teams.

Success comes from talented and disciplined execution – and being ready when opportunity presents itself. CLIG performed strongly on behalf of our clients over the past year and we are working actively to continue to excel on their behalf. Onward and upward!

Rian Dartnell
Chairman of the Board

14 September 2026

CHIEF EXECUTIVE OFFICER'S STATEMENT

> "We do not have to be the biggest asset manager – we will be satisfied with being the best."
>
> **Cooper Abbott** Chief Executive Officer

Dear Fellow Shareholders:

As I prepare the first full year results as Chief Executive Officer of our Company against the backdrop of the summer games, I am reminded that humanity is connected by three things: football, geopolitics, and teamwork.

In football, it is not just about the final score, but also about how you get there – the opportunities taken, the risks controlled, and the goals you achieve. From City of London Investment Group's globally orientated, research-focused, highly active investment management perspective, this means delivering returns when the opportunities present themselves, while always being mindful of the risk undertaken and the way our overall portfolios are positioned.

Geopolitics unfolded on the pitch as well as in the real world – a reminder that investment management does not take place in a vacuum, that the 'unexpected' is again to be anticipated, and that a global perspective can bring real value in identifying opportunities, understanding risks, and delivering resilient results.

Football is undeniably a team sport. A collaborative, team-orientated ethos is very much embraced and celebrated within our Group – across investments, operations, compliance, and client services we work together every day to deliver key outcomes our clients expect. A key facet of my leadership approach has always been to encourage a team-based culture and I'm delighted to report that this is strongly evident amongst our colleagues.

The summer games also provided a global opportunity for the world to dream – about community, impact, and mission; just the kinds of 'goals' that we have been helping our clients achieve for almost forty years.

2025/2026 in review

It is a privilege to lead City of London Investment Group as we build on a strong heritage of investment excellence and client solutions.

CLIG's structural approach to markets is unique in its active approach, offering exceptional potential to meet the needs of clients in this market moment. Whilst our clients know and trust us, and notwithstanding our public company status, we remain relatively unknown to broader audiences. This may not come as a complete surprise given the firm's singular focus on investment excellence, but it has meant that our unique ability to support mission-driven investors has been somewhat constrained.

In my opinion, expertise is most valuable when it is delivering real-world solutions – and CLIG's potential to do so is exceptional. Our track record, along with a strong Board, deep investment capability, and strong financial position create a rare symbiosis – and a distinctive opportunity for self-determination.

Since joining, I have experienced first-hand the distinctive attributes that set our firm and our affiliates apart: the quality of our people, the depth of our client relationships, and our commitment to long-term value creation for our investor clients as well as our shareholders. These strengths, together with our unique position among active managers, provide a strong foundation for our respective futures.

Investment results

The most important part of our business is delivering consistent, high-quality investment returns for our clients.

In this regard, the past year built on consecutive strengths and delivered strong risk-adjusted and total returns to help our sophisticated clients meet their financial goals. The Investment and Business Review provides detail on performance by strategy, the market environments in which these were achieved, as well as the disciplines applied to portfolio construction and risk management.

Financial results

The past year also marked the highest end-of-year FuM for your firm (up by 13.9% to $12.3 billion). This was also one of the strongest earnings results in our history, with underlying EPS up by 14.2% to 41.9p per share, powered by strong investment performance generated by our portfolio teams, supportive markets, and the thoughtful adoption of technology, removal of business frictions, and collaborative approaches to drive sensible efficiencies.

Like many asset managers, our net flows were challenging – an area that we will address more consciously in the coming year. Principal outflow drivers include portfolio rebalancing following strong performance, and changes to liability-matching arrangements leading to changing client allocations. While second-half outflows moderated, we do not take the resulting business impact lightly.

Our response to this dynamic will be disciplined rather than reactive. We will dedicate resources to thoughtful partnership development, use of content-driven outreach, and clear communications of the role and results of our existing strategies, deepening relationships with clients and consultants, and more systematically identifying situations to actively cross-position both our equity and fixed-income capabilities to address genuine portfolio needs. We will not seek to solve a flow challenge at the expense of service to our current clients, or by compromising investment disciplines.

We will also seek to selectively broaden our client base where our existing investment capabilities meet clearly identified client portfolio needs and when doing so is consistent with strategy capacity and the service standards expected by existing clients.

Your Company continues to maintain a strong balance sheet, a conscious decision that provides stability amid volatility, a measure of self-sufficiency, and optionality for the future. It enables us to invest in our people and capabilities, support our affiliates through varying market environments, progressively sustain the dividend, and evaluate strategic opportunities from a position of strength.

Actively active in a passive world

The past decade has witnessed a persistent de-industrialisation of the research function in capital markets. What began on the sell side, rapidly expanded to the buy side – increasing pressure on active managers in general, and boutiques in particular. The movement to passive investment, which can play a useful role in portfolios, is estimated by some to represent the majority of investment approaches in certain markets. Globally, passive is estimated to have gathered c.$9 trillion in FuM vs outflows of $600 billion in 'active' approaches over the past decade. As we have seen with concentration dynamics and some recent, high-profile index additions, however, passive may not always be so 'passive'. *(Source: Kerzérho, R., "The Passive vs. Active Fund Monitor - Data Update, Year-end 2025," PWL Capital Inc., Spring 2026. Data source: Morningstar Direct.)*

And the results of your Group's portfolio teams speak for themselves:

Relative Performance by Strategy

Strategy	1 Year	3 Year
Emerging Markets	+15.6%	+5.9%
International Equity	-1.9%	+1.6%
Global Equity	+7.9%	+4.6%
Opportunistic Value	-3.9%	+1.0%
Listed Private Equity	+1.0%	+8.3%
Growth Balanced	+1.5%	+1.1%
Conservative Balanced	+1.2%	+1.0%
Tax-Sensitive Fixed Income	+0.4%	+2.8%
Taxable Fixed Income	+1.8%	+3.3%
Enhanced Cash Management	+1.3%	+1.0%

And therein lies the generational opportunity for truly active managers: At a moment when research is even more scarce and precious, the opportunities for outperformance may be becoming more compelling.

Less analysis and fewer research-based participants can create market inefficiencies and therefore opportunity. Increasing index concentration and passive flows create structural opportunities for differentiated, research-based investment teams to add alpha.

This may also be an opportunity for active experts to have a rare advantage.

We do not have to be the biggest asset manager – we will be satisfied with being the best. Investment culture, investment results, and a singular passion focused on the unique needs of clients drive our business.

Our primary goal remains to provide high-quality solutions for sophisticated investors. We are proud of the long-term partnerships we have developed with so many of our clients and consultants. With research teams in London, West Chester (PA), Pittsford (NY) and Singapore, we combine global reach with a collaborative culture.

A defining feature of our firm is our cycle-tested investment process, refined across multiple periods of volatility and regime changes, supporting a disciplined and consistent approach to opportunity identification and risk management.

Our business model

We aim to be a Partner of Choice for clients and consultants by delivering differentiated investment outcomes, communicating candidly through market cycles and maintaining stable, accountable investment teams. We also aim to be a Partner of Choice for investment professionals by providing the autonomy, resources, operating support, and the supportive culture required to sustain excellent decision-making.

Our two affiliates, CLIM and KIM, have long records of helping demanding investors achieve financial outcomes and of putting the needs of clients foremost. This has provided a basis for partnership and long-term relationships that have both compounded over time.

Our disciplined, research-driven process combines fundamental security analysis with market structure and behaviour to deliver alpha for sophisticated institutional investors. Our philosophy centres on identifying market inefficiencies and dislocations – where structure, liquidity, and investor behaviour create persistent anomalies. With our expertise in closed-end funds, we capitalise on opportunities from discount volatility, capital flows, governance actions, and active security selection.

Our deep investment capabilities offer distinct and successful approaches to active management. These research-based levers include portfolio allocation, security and fund selection, management of discount volatility, security level engagement, and

CHIEF EXECUTIVE OFFICER'S STATEMENT
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trading – active approaches that have delivered results across a range of market environments and cycles. This important experience in challenging and volatile markets is likely to continue to be well rewarded.

Within a client's broader portfolio, our strategies are designed to function as both standalone allocations and complementary exposures, providing diversified positioning alongside differentiated sources of return.

By maintaining a strong emphasis on long-term partnership, emphasising transparency and consistency, particularly during more challenging market conditions, we have earned the investment results and trust of our clients.

Business growth

Our starting point is investment excellence.

Corporate growth is desirable when it strengthens our ability to serve clients without compromising investment focus, team stability, strategy capacity or the integrity of our investment processes. We will not pursue assets for their own sake, and commercial objectives will not override investment judgement.

For CLIG, growth is also a natural outcome of providing excellent results to clients and increasing our input into their most important portfolio challenges.

Thoughtful, sustainable, profitable growth should be the consequence of strong investment results, a bespoke distribution strategy, trusted client and consultant relationships, and relevant solutions to genuine portfolio needs. It should never become a substitute for them. Any expansion by channel or geography will be paced carefully, assessed against strategy capacity and supported by appropriate client-service resources. It will not alter the investment objectives, disciplines or accountability of our portfolio teams.

As the Group develops, our portfolio teams will retain independence of thought and clear responsibility for investment decisions. Central operating resources, technology and business development are intended to reduce distractions, strengthen analytical and client support, and allow our investment professionals to devote more attention to research, portfolio construction and risk management.

For shareholders, this investment-led approach is the most durable route to value creation. Consistent investment outcomes support client retention and trusted consultant relationships. Those relationships create opportunities for appropriate organic growth, which in turn can support earnings, cash generation, dividend capacity and the long-term resilience of the franchise.

We are very positive on thoughtful growth, the opportunities it presents for our investment team, our employees, and for our shareholders – and our focus remains on quality, sustainable, profitable growth with investment results driving us forward.

Dividend

For the year ended 30 June 2026, the Board has recommended an increase in the final dividend by 1p to 23p (+4.5% vs previous year's final dividend of 22p, and including the 11p interim, +3% vs previous year's total annual dividend of 33p), consistent with the new policy of maintaining and growing the dividend over time, subject to the Board's assessment of earnings, cash flows, and capital requirements.

This would represent the largest 'non-special' dividend payment on an annual basis for the firm.

Looking forward

As with all enduring franchises, CLIG continues to evolve in response to changing client needs, market structures and investment opportunities. That evolution will remain anchored in an unchanged priority: protecting and strengthening the conditions in which our investment teams can deliver for clients.

During the year, we continued to invest in our people, research capabilities and analytical tools. This includes the selective use of machine learning to enhance operational functions and data—always with a human in the loop. We actively sought out operational and organisational efficiencies across our affiliates with the goal of providing excellent investment experiences for our portfolio teams and clients.

We will continue to strengthen the operating support around our investment teams, reducing administrative burdens, improving the quality and timeliness of investment information, and allowing portfolio managers to devote more of their time and attention to research, portfolio construction and risk management.

A firm becomes truly distinctive when its people and purpose are anchored in guiding capital through changing cycles with clarity of mission. CLIG maintains a disciplined framework that allows our affiliates to operate with independence of thought and unity of principle: clients come first, integrity governs decisions, and judgement – not fashion – sets the strategic horizon.

For *clients and consultants*, our commitment is continuity of investment purpose, clarity of communication and independence of judgement. For *shareholders*, that same commitment provides the foundation for retention, appropriate growth, earnings resilience and long-term value creation.

I would like to express my thanks to all colleagues across CLIM and KIM for their hard work, resilience, and dedication this past financial year. I would also, of course, wish to thank and express deep appreciation for the ongoing support of the clients, consultants, and shareholders who make our business possible.

I look forward to further teamwork and the securing of greater goals in the new financial year.

Cooper Abbott, CFA, CAIA
Chief Executive Officer

14 September 2026

INVESTMENT AND BUSINESS REVIEW

"Our global mindset, focus on structured alpha opportunities, and diversified sources of alpha has proven successful across past cycles – and the potential for dislocations remains real."

Michael Edmonds
CLIM Chief Investment Officer
(Left)

Dan Lippincott
KIM President and Chief Investment Officer
(Right)

Market overview

It was a volatile but ultimately rewarding year for risk assets. In spite of concerns over tariffs, inflation, the ongoing wars in Ukraine and Iran, and a change in leadership at the Federal Reserve, markets proved broadly resilient over the twelve months to 30 June 2026, underpinned by strengthening economic growth and robust corporate earnings.

The dominant theme was undoubtedly Artificial Intelligence (AI): equity markets marched to a new all-time high in December, powered by an AI theme that broadened well beyond the largest technology names, as legacy players such as Cisco, Dell and Intel re-rated sharply on being seen as beneficiaries of the AI build-out.

That advance was interrupted in late winter when open conflict with Iran triggered an intraday drawdown approaching 10%, before markets staged a powerful recovery as tensions eased.

However, AI was not the only story in markets and the oscillation of different narratives driving asset prices is what provides us significant opportunities to add alpha for clients.

Geopolitics was a significant contributor to this year's volatility reflected somewhat in surging commodity prices. Assessing when and where to bear market, sector, size and style risks within equity portfolios and interest rate and credit risk in fixed income accounts, is part of our DNA – we are in the business of actively managing these risks to generate excess returns.

Our portfolio teams take advantage of behavioural related factors in markets as well as "structural alpha" – knowing when and where to bear discount risk and take advantage of corporate governance events within our investment universe. It is this "active, active" approach that allows us to add value for clients over the long term.

The S&P 500 returned approximately +22.3% and the MSCI ACWI Index 24.2%, with the technology sector within the latter appreciating over 50%; earnings growth and margins (14.5% for the S&P 500) provided genuine support even as valuations stayed historically elevated and market leadership remained narrow.

Emerging Markets outperformed, with the MSCI Emerging Markets Index rising 44.2% on strong North Asian returns; South Korea's SK Hynix and Samsung Electronics – critical AI hardware suppliers – rose almost seven and four times respectively on strong earnings and the speculative frenzy that typically accompanies such parabolic gains. International equities broadly outpaced the US, with the MSCI ACWI ex-US Index returning approximately +27.7%, helped by a weaker dollar for much of the year before it stabilised and firmed modestly as the Fed turned more hawkish into mid-2026.

Federal Reserve policy dominated the narrative, though its direction reversed sharply by year-end. The easing cycle that began in September 2024 took short-term rates down to 3.75% before halting decisively: new Fed Chair Kevin Warsh, sworn in on 22 May 2026, presided over a unanimous hold at his first meeting with a tone biased toward rate hikes, and futures markets ended the year pricing in one to two hikes by calendar year-end. Politically, tariffs imposed under the IEEPA were struck down by the US Supreme Court, prompting the administration to turn to Section 301 and Section 122 authority instead; a 43-day federal government shutdown – the longest in US history – passed with limited lasting market impact. Far more consequential was the conflict with Iran, which briefly sent oil above $119 a barrel as the Strait of Hormuz closed, before an interim peace deal and reduced Chinese oil demand saw crude retreat back below $70 by year-end.

Fixed income markets were comparatively subdued: the Bloomberg Global Aggregate Index returned just 0.6% for the year, and the 10-Year US Treasury yield fell to multi-month lows in the autumn before climbing back above 4.5% as growth held up and inflation concerns resurfaced; the Bloomberg U.S. Government/Credit Bond Index returned approximately +3.3%, municipal bonds approximately +7.0%, and the Bloomberg High Yield Index 5.9%, though private credit saw some rumblings of discontent after several years of extraordinary growth.

Currency markets were broadly range-bound, bar a weaker Japanese Yen and a firmer Chinese Yuan.

INVESTMENT AND BUSINESS REVIEW

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Gold set fresh all-time highs before succumbing to profit-taking as real rates rose, still posting a healthy 17% return – a signal, alongside silver's parallel strength, of ongoing inflation-hedging demand. Cryptocurrencies fared far worse: delayed digital-asset legislation weighed on sentiment and Bitcoin's value fell 45%.

While many will stay focused on AI-related themes, we feel it is also vital to keep an open, fact-based perspective on other sources of returns. Our global mindset, focus on structured alpha opportunities, and diversified sources of alpha has proven successful across past cycles – and the potential for dislocations remains real.

If you listen to the hype in the market narratives, it would seem that the AI story is a fait accompli – super normal profits are assured. However, part of being an "active" manager is always to challenge the consensus and be thinking about what underlying assumptions could be incorrect and warrant a pivot in exposure. That doesn't mean always going against the trend – in many scenarios the old adage "the trend is your friend" can be correct. However, no one knows precisely what will happen in the future and the history of markets is moves to excess of both optimism and pessimism. A probabilistic approach where different scenarios are considered, is typically the most appropriate mindset to adopt through market cycles. So, we consider how the prevailing market narrative may be wrong as well as where it may be right. Inflation, interest rates changes, the debasement of fiat currencies, geopolitics and election outcomes all could have significant bearing on the market outcomes in the coming year and we will be alert to the shifting sands in the investment environment.

Investment Management Performance (year ended 30 June 2026)

Figure 1: CLIM strategies	Performance	Benchmark	Difference
Emerging Markets	+52.7%	+37.1%	+1560bps
International Equity	+25.8%	+27.7%	-190bps
Global Equity	+31.5%	+23.6%	+790bps
Opportunistic Value	+7.8%	+11.7%	-390bps
Listed Private Equity	+9.0%	+8.0%	+100bps

* The above returns are presented as net of fees performance figures. The CLIM Global Emerging Markets strategy is shown against the S&P Emerging Frontier Super Composite BMI Net TR Index, the CLIM Global Developed CEF International Equity Strategy is shown against the MSCI ACWI ex-US Net TR Index, the CLIM Global Developed CEF Global Equity Strategy is shown against the MSCI ACWI Net TR Index, the CLIM Opportunistic Value Strategy is shown against the Blended 50/50 MSCI ACWI/Bloomberg Global Aggregate Bond Index, and the CLIM Listed Private Equity Strategy is compared to an 8% annual hurdle rate. Data is as of 30 June 2026. Past performance is no guarantee of future results.

Figure 2: KIM strategies	Performance	Benchmark	Difference
Growth Balanced	+17.3%	+15.9%	+147bps
Conservative Balanced	+12.8%	+11.6%	+116bps
Tax-Sensitive Fixed Income	+7.5%	+7.1%	+41bps
Taxable Fixed Income	+5.2%	+3.3%	+182bps
Enhanced Cash Management	+4.2%	+3.0%	+129bps
Equities**	+23.4%	+24.5%	-104bps

* The KIM Fixed Income Strategy is shown against the Bloomberg Government/Credit Bond Index, the KIM Tax-Sensitive Fixed Income Strategy is shown against the Bloomberg Municipal Bond Index, the KIM Growth Balanced Strategy is shown against the Blended 40% Bloomberg Government/Credit Bond Index/39% Russell 3000 Index/21% MSCI ACWI ex US Net TR Index. The KIM Conservative Balanced Strategy is shown against the Blended 60% Bloomberg Government/Credit Bond Index/26% Russell 3000 Index/14% MSCI ACWI ex US Net TR Index. The KIM Equities Strategy is shown against the Blended 65% Russell 3000 Index/35% MSCI ACWI ex US Net TR Index. The KIM Enhanced Cash Management Strategy is shown against the ICE BofA 1-3 Year US Treasury Index. Figures are net of fees, for the one-year period ended 30 June 2026, per Karpus's Q2 2026 Portfolio Commentary to the Board of Directors.

** Equities row is a derived estimate: Karpus's Q2 2026 Portfolio Commentary reports its US Equity sleeve (vs. Russell 3000: Karpus +22.2%, benchmark +22.8%) and International Equity sleeve (vs. MSCI ACWI xUS: Karpus +25.8%, benchmark +27.6%) separately rather than as a single blended composite. The figures above blend those two sleeves 65%/35% to align with the KIM Equities strategy's stated benchmark weighting.

The durability of the interim Iran peace deal, the prospect of further Fed rate hikes, the time-limited nature of the Section 122 tariffs, and the historical tendency for midterm election years to bring added volatility are all likely to shape the year ahead – set against continued corporate earnings momentum and closed-end fund discount levels that in several sectors remain wide of their historical averages.

Remaining nimble, alert and active to this changing landscape will continue to be crucial to generating superior returns for clients.

CLIM

Leading the way was a stellar performance by our Emerging Markets Equity team which outperformed their benchmark by over 15 percentage points over the twelve months. Clients benefited from some excellent positioning both in terms of country allocation, which was heavily biased towards South Korea in particular and Taiwan while being underweight to the Indian market which underperformed. They also benefited from a skew towards A shares in their Chinese exposure which significantly outpaced the Hong Kong listed H shares.

Active security selection also contributed to returns with many of the largest positions experiencing NAV outperformance. While discount volatility also contributed as some narrowing occurred and corporate events such as tender offers and buybacks also aided returns, the key takeaway is the multiple levers that the team has to pull in terms of generating alpha and that while discounts will sometimes lead, allocation and security selection can also take their turn in driving outperformance.

CLIM's Global Equity strategy also performed well and as a result has a competitive track record which will soon reach five years. Security selection was a key driver here as well, as the strategy benefited from their technology related holdings as well as active positioning and trading in energy and materials sectors as each of these had periods of excess performance. Other allocation decisions also aided returns such as an overweight to US small cap securities that outperformed. Discount movements also contributed but was similarly not the overriding driver of excess returns.

The International Equity strategy fared less well. While it benefited from being underweight to European markets, overweight to Japan and security selection in Emerging Markets and tech related themes, this was more than counteracted by an overweight allocation to the UK market and UK small and mid-cap securities, in particular, which underperformed in H1 2026. The UK market is undoubtedly cheap, as evidenced by the abundance of foreign mergers and acquisitions of UK companies, the deteriorating economic and political climate deterred risk taking by investors and returns were quite disappointing. Discounts and corporate events provided a bit of a cushion but overall performance was below par on a one-year basis, although longer-term outperformance remains.

It was a tale of two halves for the Listed Private Equity strategy as strong momentum in the second half of 2025 gave way to losses in the first half of 2026 as concerns over private credit and the impact of the Iran war on the IPO market and other exit strategies weighed on investor sentiment. Overall the strategy delivered a 100bps excess return over its 8% hurdle. This strategy continues to garner interest – whether it is by clients using it as their private markets exposure, as a portion of their program to manage their overall J-curve exposure, as a liquid piece of their private markets allocation or as a glide path which will gradually be drawn down as they build an overall private equity program with multiple investment periods – the strategy has many use cases in the institutional arena.

CLIM's multi-asset class Opportunistic Value strategy seeks out idiosyncratic opportunities and often this leads allocations towards dislocated securities. In the last twelve months this has meant a higher allocation to alternative assets where wide discounts have often been the catalyst for corporate events. Indeed, the strategy's discount capture remains impressive but this was dwarfed by inferior NAV and asset class returns from a relative performance perspective over the immediate term.

KIM

Likewise, KIM's main strategies performed well over the trailing twelve months, with five of its six strategies ending the year ahead of their benchmarks, as Figure 2 demonstrates.

Fixed income strategies were the strongest contributors to KIM's outperformance over the year. Within Taxable Fixed Income, senior notes and an allocation to Special Purpose Acquisition Companies (SPACs) were particularly effective, while investment-grade closed-end funds and exchange-traded funds also added value.

Tax-Sensitive Fixed Income benefited from a sharp rally in municipal closed-end funds – up 5.8% in the second quarter alone – as fund-level discounts narrowed and underlying net asset values outperformed. Equity strategies were more mixed: domestic holdings benefited from the accelerating AI investment cycle, with strength concentrated in semiconductors, memory and hardware, even as value-orientated and defensive holdings in financials, utilities, energy and healthcare lagged; international holdings benefited from continued momentum in South Korean and Taiwanese technology and hardware names, offset in part by weakness in commodity- and energy-correlated markets including Australia, Brazil and Canada.

Special Purpose Acquisition Companies continued to serve as an effective alternative to T-bills and money market funds within the Enhanced Cash Management and Fixed Income strategies, representing a meaningful allocation – roughly 22% of the Taxable Fixed Income sleeve and 28% of Tax-Sensitive Fixed Income in the second quarter.

While short-term performance remains important, KIM's long-term track record is particularly strong, especially in fixed income. Over the past five years, the Taxable Fixed Income and Tax-Sensitive Fixed Income strategies have exceeded their respective benchmarks by +4.1% and +2.2% per annum, respectively.

INVESTMENT AND BUSINESS REVIEW

CONTINUED

FuM and flows

Funds under Management (FuM) were $12.3 billion as at 30 June 2026, an increase of 13.9% as compared to $10.8 billion as at 30 June 2025, a strong result that reflects the resilience of our platform and the value of our differentiated investment approaches.

Net outflows were weighted more heavily to the first half of the financial year, when macroeconomic deterioration concerned investors - net outflows of $853 million in the first half moderated to $483 million as levels improved in the second half of FY2026. Second-half withdrawals were characterised by some profit-taking after very strong performance by our investment teams.This was particularly true in the Emerging Markets and International Equity strategies, which saw full-year net outflows of $872 million and $214 million respectively. The Growth and Conservative Balanced strategies (a combination of equity and fixed income) saw net outflows of $139 million, due primarily to client retirement cash needs. Net investment outflows totalled $1.3 billion across the Group during the financial year.

Gross inflows remained healthy across the platform, totalling $342 million within CLIM – led by International Equity – and $224 million within KIM, with notable strength in Growth Balanced and Taxable Fixed Income.

Investment outcomes at KIM and CLIM reflect the highly active approach we take to portfolio management, underpinned by deep experience and manager insight. Recent market volatility has created fresh opportunities for our teams to add value, while our robust cash position provides both stability and strategic flexibility for the future.

Continued marketing and sales initiatives are reinforcing engagement across our active equity and fixed income strategies, positioning the Group to convert renewed interest into sustainable growth as market conditions stabilise. We look ahead with confidence as we explore new ways to deploy our investment expertise and global perspective in the service of client portfolios.

OUR BUSINESS MODEL

City of London Investment Group is a globally orientated, active manager. Our disciplined, research-driven process combines fundamental security analysis with market structure and behavioural analysis to deliver alpha for sophisticated institutional investors.

We take a long-term, partnership-focused approach, providing clients with clarity, consistency, and perspective across market cycles. With research and trading teams in London, USA, and Singapore, we combine global reach with a collaborative culture.

Partnership with Our Clients is an Honour and a Privilege: Active Relationships with Sophisticated Investors

Core Values

- We believe in long-term partnerships
- We take a high-touch, relationship-driven approach
- We prioritise clarity, consistency, and open dialogue
- Our goal is to be a thoughtful, dependable partner supporting our clients with both investment expertise and practical insight

Global Footprint

Offices in:

- London
- West Chester (PA)
- Pittsford (NY)
- Singapore
- Support a global client base with on the ground research, worldwide insights, trading, and experienced perspectives

Thought Leadership & Dialogue

Sustain engagement with clients and partners through:

- Thought leadership
- Market commentary
- Client forums
- Digital insights
- We provide a global, cross-asset perspective for practical portfolio outcomes

Diversified strategies for full-cycle investment

Asset Class	Strategy	Inception	Benchmark	Capabilities
Equity	Emerging Markets	1991	MSCI Emerging Markets Index, S&P Emerging Frontier Super Composite	Vehicle: SMAs, DSTs, CIT, UCITS; Risk Analytics/Quality Control; Robust Operational Support; Macro Perspective/Proprietary Research
	International	2009	MSCI ACWI ex-US, FTSE All World ex-US, MSCI EAFE	
	Global	2021	MSCI ACWI, MSCI World	
Fixed Income	Taxable Fixed Income	1993	Bloomberg Government/Credit Bond Index	
	Tax Sensitive Fixed Income	1993	Bloomberg Municipal Bond Index	
	Enhanced Cash Management	2019	ICE BofA 1-3 US Treasury Index	
Multi-Asset	Global Asset Allocation	2014	Customised	
	Absolute Return	2010	Three Month US Dollar SOFR	
	Opportunistic Value	2014	Customised	
Alternatives	Listed Private Equity	2016	MSCI World, 8% Annual Hurdle Rate	

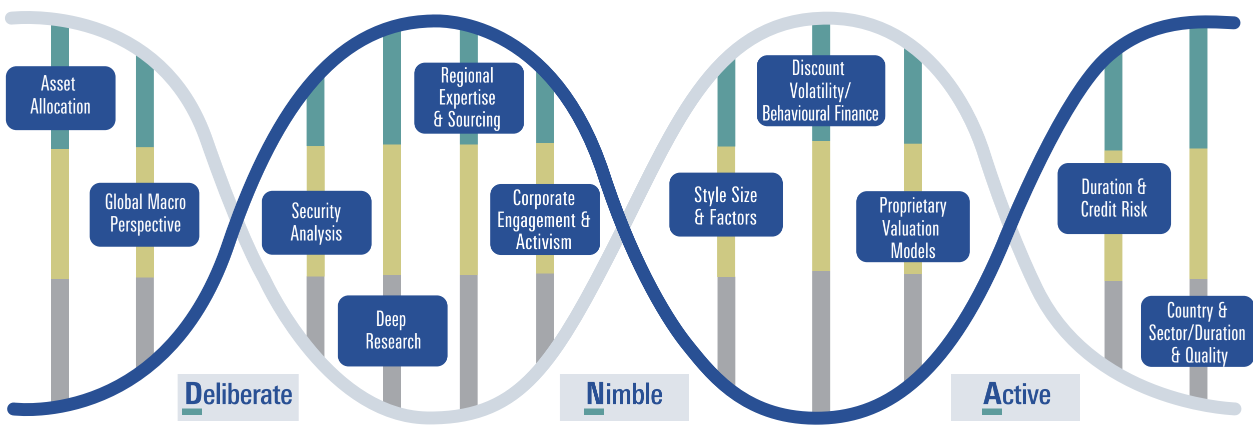
OUR BUSINESS MODEL
CONTINUED

Our DNA: Active Investment Approach

Our philosophy centres on identifying market inefficiencies and dislocations – where structure, liquidity, and investor behaviour create persistent anomalies. With deep expertise, including closed-end funds, we capitalise on opportunities from discount volatility, capital flows, governance actions, and active security selection.

Active Management is at Our Core: Multiple "Alpha Levers" Across Investment Cycles

Leveraging *macro insights*, deep *research*, and *experienced investment teams*, we pursue long-term *alpha* arising from *structural inefficiencies*, *allocation* and *governance dynamics*



A defining feature of our culture is our cycle-tested investment process, refined across multiple periods of volatility and structural change, supporting a disciplined and consistent approach to opportunity identification and risk management over the long term.

We implement this process through a collaborative, team-based structure and support it with a global footprint across London; West Chester (PA); Pittsford (NY); and Singapore, enabling diverse perspectives and consistent execution across regions.

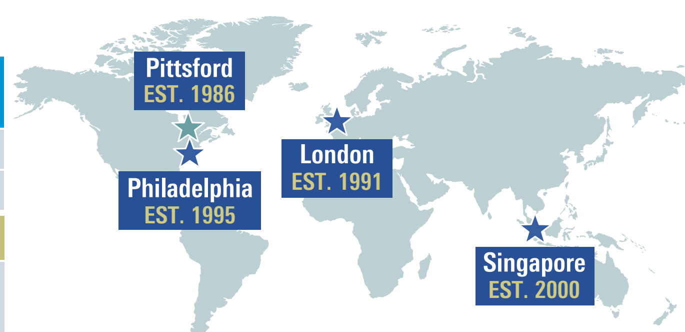
Within a broader portfolio, our strategies are designed to function as both standalone allocations and complementary exposures, providing diversified positioning alongside differentiated sources of return.

We maintain a strong focus on long-term partnership, emphasising transparency and consistency, particularly during more challenging market conditions.

Global Perspective and Deep Experience

Average Years Experience/Service:		Investment Professionals:	
CLIM:	18/12	CLIM:	15+
KIM:	17/15	KIM:	9+

Operational Support:		
Robust/Scaled Infrastructure	Trading	Operations & Compliance



OUR STRATEGY AND OBJECTIVES

Strategy

Our goal is to deliver strong risk-adjusted outcomes over time, helping our clients preserve and grow assets in support of their missions and aspirations.

We strive to be a trusted, long-term partner to sophisticated investors, aligning our expertise, research, experience and insights with clients' evolving needs and priorities.

When our partners succeed in achieving their objectives, the benefits can reach beyond the balance sheet, creating a full-circle impact on the individuals, families, students, patients, beneficiaries and communities they serve.

OBJECTIVES

1. Deliver outstanding investment outcomes
2. Be a strong partner to our sophisticated clients
3. Cultivate a robust, diversified, investment-led business
4. Create long-term shareholder value
5. High levels of corporate governance and transparency

LINK TO KEY PERFORMANCE INDICATORS

1. Investment performance	NON-FINANCIAL
2. Five year total return	FINANCIAL
3. Overheads/income ratio	FINANCIAL
4. Diversified business	NON-FINANCIAL
5. Shareholder value metrics	FINANCIAL

PROGRESS DURING FY2026

1. Overall investment results across five-year periods were strong and benchmark beating, delivering good outcomes for our investors.
2. Whereas recent five-year annualised total returns have been short of the 7.5% goal, since inception returns are 12.6%. One-year total return was robust at 39.8%.
3. Margins remain strong on an industry-wide basis, and overhead to income ratios have decreased sequentially, coincident with thoughtful cost management and business scale.
4. The business is diversified across investment strategies, asset classes, and client types. We will continue to position CLIG as long-term partners with a range of investment solutions across CLIM and KIM.
5. We continue to deliver shareholder value across market cycles.

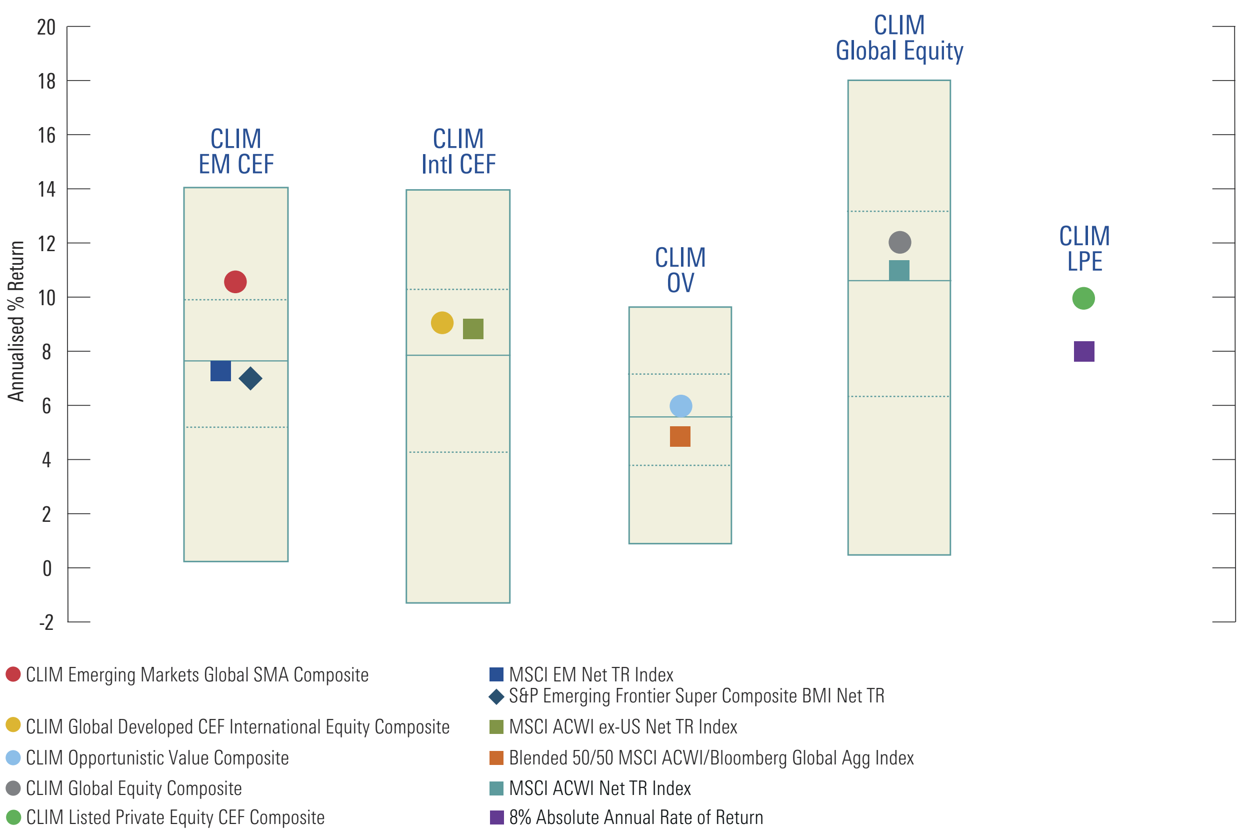
KEY PERFORMANCE INDICATORS

Investment performance

1. INVESTMENT PERFORMANCE – CLIM

NON-FINANCIAL

CLIM strategies compared to peer manager universe according to eVestment Alliance five-year quartile chart



Note: there is not an appropriate universe available for the LPE strategy.

The above returns are annualised and presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. The Emerging Markets Global SMA Composite, S&P Emerging Frontier Super Composite BMI Net TR, and MSCI EM Net TR Index are shown against the eVestment Global Emerging Markets Equity Universe. The Global Developed CEF International Equity Composite and MSCI ACWI ex-US Net TR Index are shown against the eVestment All ACWI ex-US Equity Universe. The Opportunistic Value Composite and the Blended 50/50 MSCI ACWI/Bloomberg Global Agg Index are shown against the eVestment All Global Balanced/TAA Universe. The Global Equity CEF Composite and the MSCI ACWI ex-US Net TR Index are shown against the eVestment All Global Equity Universe. The Listed Private Equity CEF Composite is shown against an 8% Absolute Annual Rate of Return.

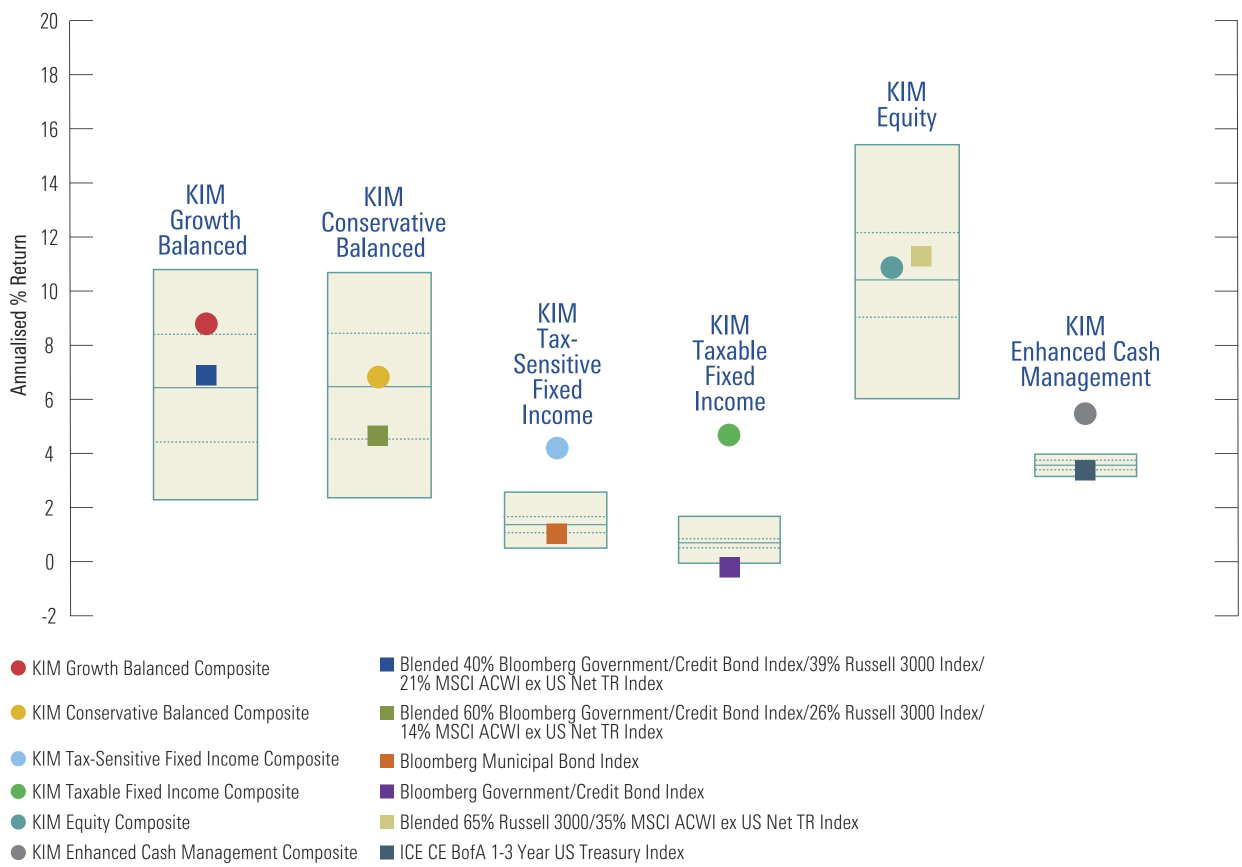
Data is as of 30 June 2026. Annualised performance for the Global Equity CEF Composite is for the period since inception; the inception date was 1 January, 2022. Past performance is no guarantee of future results.

Source: Nasdaq eVestment, BNY Mellon, City of London Investment Management Company Limited, MSCI, Bloomberg, S&P

1. INVESTMENT PERFORMANCE – KIM

NON-FINANCIAL

KIM strategies compared to peer manager universe according to eVestment Alliance five-year quartile chart



The above returns are annualised and presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. The KIM Growth Balanced Composite and the Blended 40% Bloomberg Government/Credit Bond Index/39% Russell 3000 Index/21% MSCI ACWI ex US Net TR Index are shown against the eVestment SMA/Wrap Balanced universe. The KIM Conservative Balanced Composite and the Blended 60% Bloomberg Government/Credit Bond Index/26% Russell 3000 Index/14% MSCI ACWI ex US Net TR Index are shown against the eVestment SMA/Wrap Balanced universe. The KIM Tax-Sensitive Fixed Income Composite and the Bloomberg Municipal Bond Index are shown against the eVestment US Municipal Fixed Income – All Duration Universe. KIM Taxable Fixed Income Composite and the Bloomberg Government/Credit Bond Index are shown against the eVestment US Core Fixed Income Universe. The KIM Equity Composite and the Blended 65% Russell 3000/35% MSCI ACWI ex US Net TR Index are shown against the eVestment SMA/Wrap – Global Equity Universe. The KIM Enhanced Cash Management Composite and the ICE BofA 1-3 Year US Treasury Index are shown against the eVestment US Enhanced Cash Management Universe.

Data is as of 30 June 2026. Past performance is no guarantee of future results.

Source: eVestment Analytics System, Bloomberg, KIM

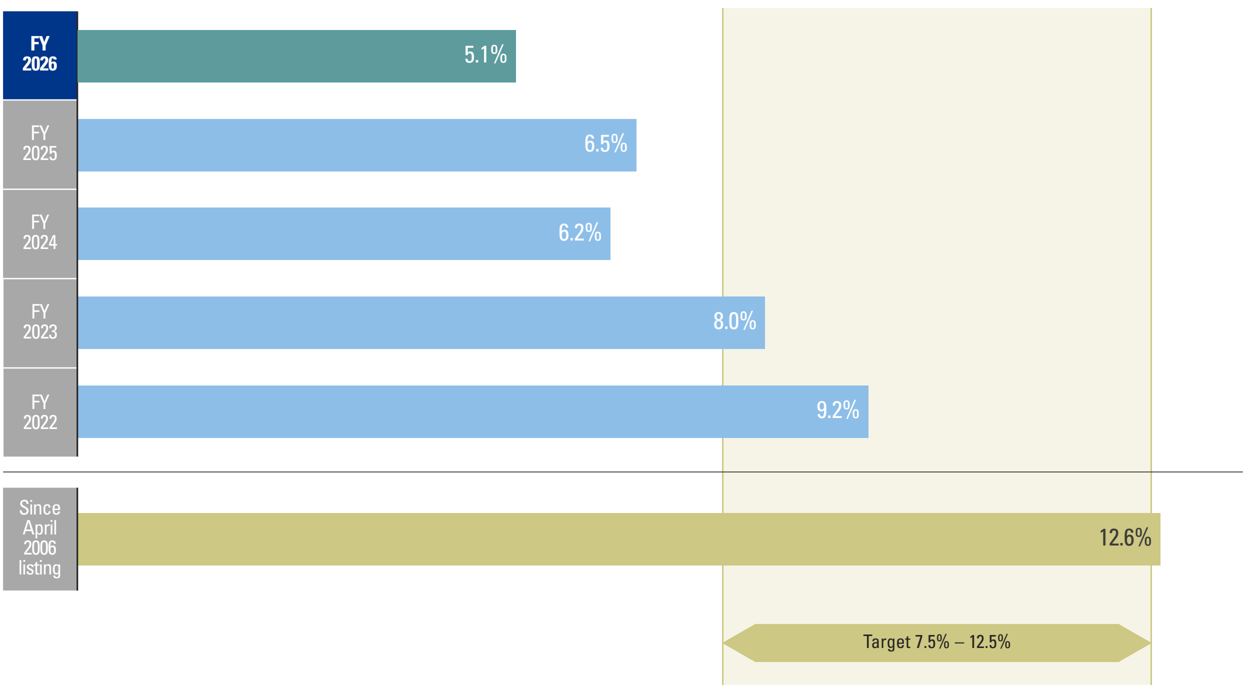
KEY PERFORMANCE INDICATORS
CONTINUED

A focus on shareholder value through thoughtful, sustainable, profitable growth

2. FIVE YEAR TOTAL RETURN

FINANCIAL

Annualised total return – five-years ended 30 June



Source: Bloomberg

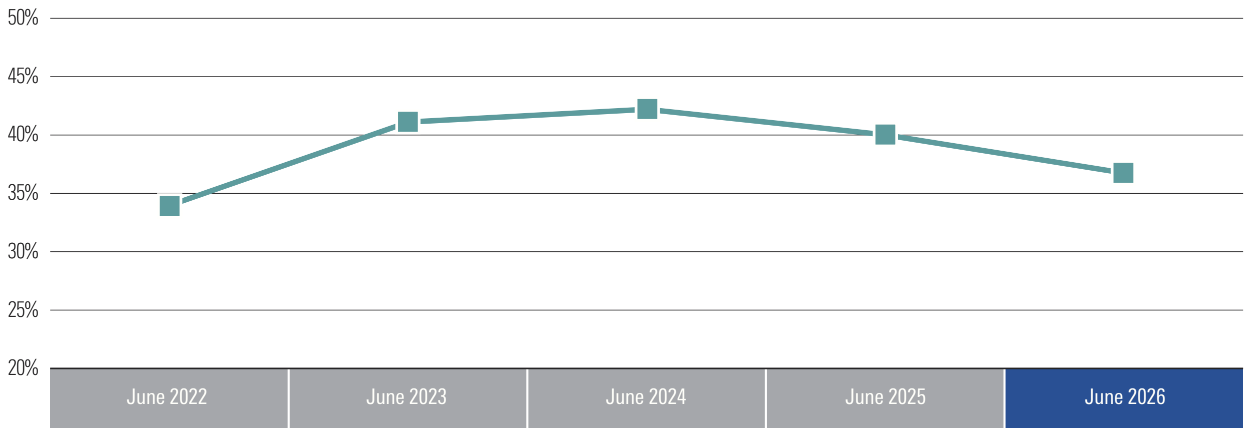
We retain the share price KPI to show the total return of CLIG over a market cycle.

The goal of this KPI is for the total return (share price plus dividends) to compound annually in a range of 7.5% to 12.5% over a five-year period. This KPI is meant to stretch the management team, without incentivising managers to take undue levels of risk.

For the five years ended 30 June 2026, the total return was 28.4%, or 5.1% annualised. CLIG's total return since listing in April 2006 is an annualised return of 12.6%.

3. OVERHEADS / INCOME RATIO

FINANCIAL



The overheads/income ratio for the Group is based on our total overheads before bonus, EIP, LTIP, share options charge and gain on investment to net fee income and was 36.6% in 2026 as compared to 40.0% in 2025. This was as a result of continued cost discipline and an increase in net revenue for the year.

4. DIVERSE, ROBUST BUSINESS

NON-FINANCIAL

FuM by line of business

	30 June 2022			30 June 2023			30 June 2024			30 June 2025			30 June 2026		
CLIM	$m	% of CLIM total	% of CLIG total	$m	% of CLIM total	% of CLIG total	$m	% of CLIM total	% of CLIG total	$m	% of CLIM total	% of CLIG total	$m	% of CLIM total	% of CLIG total
Emerging Markets	3,703	64%	40%	3,580	61%	38%	3,394	53%	33%	3,674	54%	34%	4,472	55%	36%
International Equity	1,812	32%	20%	1,983	34%	21%	2,394	38%	23%	2,486	36%	23%	2,859	36%	23%
Opportunistic Value	193	3%	2%	244	4%	3%	251	4%	3%	309	5%	3%	324	4%	3%
Listed Private Equity	–	0%	0%	–	0%	0%	174	3%	2%	218	3%	2%	204	3%	2%
Other*	83	1%	1%	97	1%	1%	104	2%	1%	150	2%	1%	193	2%	1%
CLIM total	5,791	100%	63%	5,904	100%	63%	6,317	100%	62%	6,837	100%	63%	8,052	100%	65%

	30 June 2022			30 June 2023			30 June 2024			30 June 2025			30 June 2026		
KIM	$m	% of KIM total	% of CLIG total	$m	% of KIM total	% of CLIG total	$m	% of KIM total	% of CLIG total	$m	% of KIM total	% of CLIG total	$m	% of KIM total	% of CLIG total
Growth Balanced	1,260	37%	14%	1,266	36%	13%	1,426	36%	14%	1,419	36%	13%	1,537	36%	13%
Conservative Balanced	1,080	32%	12%	1,085	31%	12%	1,103	28%	11%	1,143	29%	10%	1,260	29%	10%
Tax-Sensitive Fixed Income	389	11%	4%	405	11%	4%	693	18%	6%	686	13%	5%	664	16%	5%
Taxable Fixed Income	578	17%	6%	586	17%	6%	501	13%	5%	549	18%	7%	585	14%	5%
Enhanced Cash Management	43	1%	0%	96	3%	1%	108	3%	1%	101	2%	1%	117	3%	1%
Equities	83	2%	1%	82	2%	1%	93	2%	1%	79	2%	1%	95	2%	1%
KIM total	3,433	100%	37%	3,520	100%	37%	3,924	100%	38%	3,977	100%	37%	4,258	100%	35%
CLIG total	**9,224**		**100%**	**9,424**		**100%**	**10,241**		**100%**	**10,814**		**100%**	**12,310**		**100%**

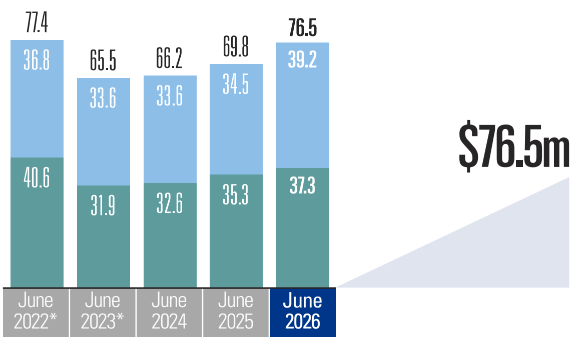
* Includes Frontier and alternatives.
FuM figures are rounded.

KEY PERFORMANCE INDICATORS
CONTINUED

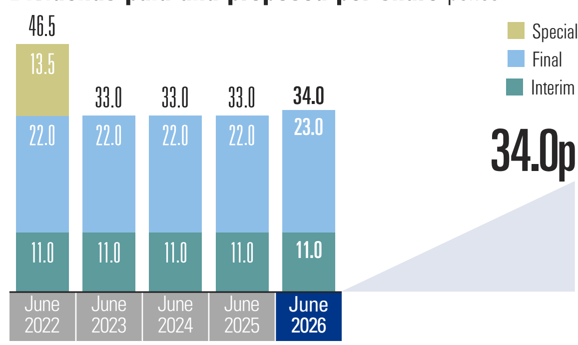
5. SHAREHOLDER VALUE METRICS

FINANCIAL

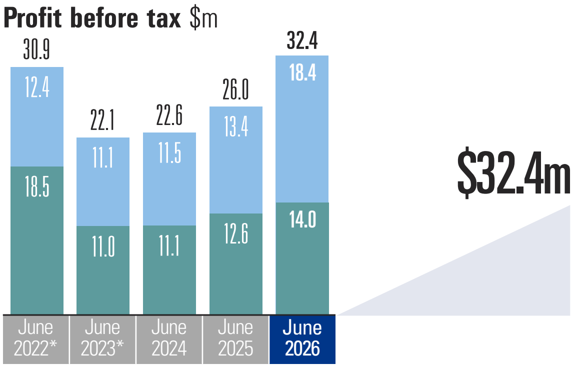
Net fee income $m



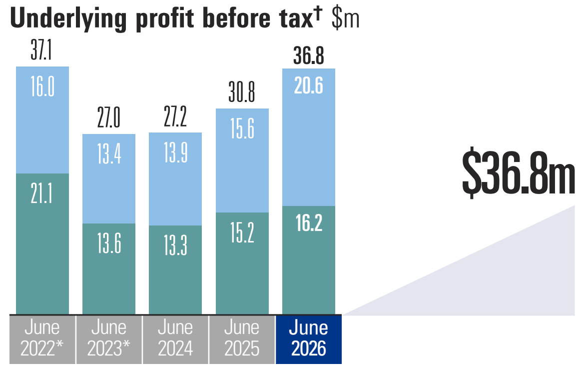
Dividends paid and proposed per share pence



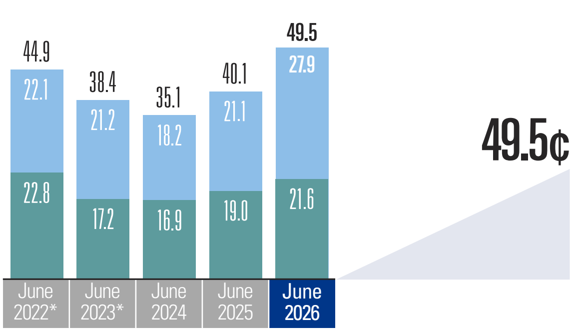
Profit before tax $m



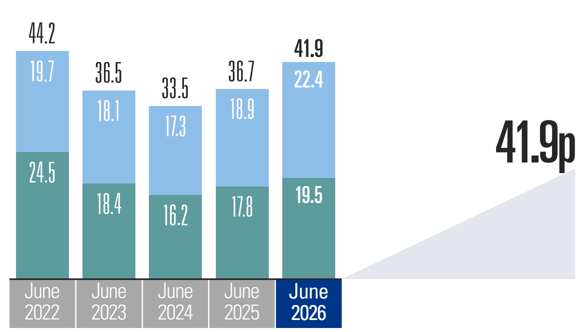
Underlying profit before tax† $m



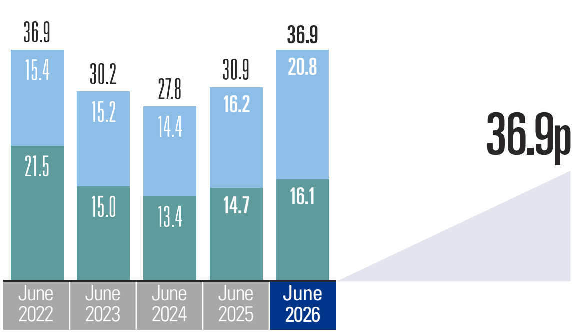
Basic earnings per share cents



Underlying earnings per share† pence



Basic earnings per share† pence



First half year   Second half year

* Comparative period results have been restated to US dollars using the average exchange rates in the relevant period.

† This is an Alternative Performance Measure (APM). Please refer to page 24 for details of APMs.

FINANCIAL REVIEW

"Profit before tax rose 24.8% to $32.4 million in FY2026, reflecting excellent investment performance, disciplined cost management alongside continued growth in average FuM."

Deepranjan Agrawal Chief Financial Officer

Funds under Management

Closing FuM increased to $12.3 billion, compared with $10.8 billion in the prior year. Average FuM for the year increased by 11.7% to $11.5 billion from $10.3 billion in FY2025, supporting growth in revenue and profitability. Refer to page 19 for FuM by line of business.

During the year, the Group experienced net outflows of approximately $1.3 billion. These were more than offset by positive market and investment performance of approximately $2.8 billion, resulting in overall growth in FuM of approximately $1.5 billion.

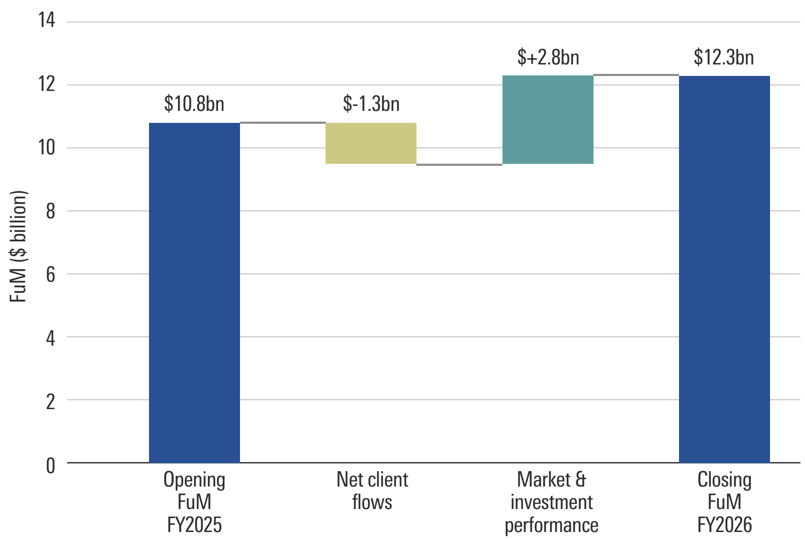
Revenue

Gross fee income increased to $80.1 million from $73.0 million in the prior year. After custody and administration costs of $3.6 million, net fee income increased to $76.5 million compared with $69.8 million in FY2025.

The increase in net fee income principally reflects higher average FuM during the year, offset by some fee erosion due to changes in fee rates, product, and investor mix. The Group's average net fee margin declined slightly to c.66bps in FY2026, from c.68bps in FY2025 on fee mix.

Funds under Management bridge – FY2026

	Movement $ billion
Opening FuM	10.8
Net client flows	(1.3)
Market and investment performance	2.8
Closing FuM	12.3



Revenue summary

	2026 $'000	2025 $'000	Change %
Gross fee income	80,084	73,044	9.6%
Custody and administration fees	(3,552)	(3,274)	8.5%
Net fee income	76,532	69,770	9.7%

FINANCIAL REVIEW

CONTINUED

Operating costs

Total operating costs (administrative expenses) increased to $46.3 million compared with $45.6 million in FY2025, comprising employee costs of $31.1 million (2025: $30.4 million), other administrative expenses of $8.7 million (2025: $8.7 million) and depreciation and amortisation of $6.5 million (2025: $6.5 million). The increase principally reflects higher employee costs, including $1.4 million of severance payments relating to role restructuring during the year, partly offset by lower professional and legal fees following the non-recurrence of one-off advisory costs incurred in FY2025.

However, these operating costs would have been lower by c.1% had it not been for the US dollar weakening against sterling by an average of 3.5% as c.29% of the Group's overheads are incurred in sterling. The average sterling to US dollar exchange rate was 1.3414, compared with 1.2960 in the prior year.

Revenue growth more than offset the increase in total operating costs, resulting in a further improvement in operating leverage, with the Group's operating cost-to-income ratio (total operating costs as a percentage of net fee income) falling to approximately 60.5% from 65.4% in FY2025.

The Group remains focused on disciplined cost management whilst continuing to invest appropriately in people, technology, operational resilience and client service capabilities to drive investment excellence.

Employee costs

People remain the Group's most important asset and employee-related expenditure continues to represent the largest component of the cost base.

Total employee costs increased to $31.1 million (2025: $30.4 million). Salary, benefits and other related costs reduced by 1.9% over the year to $18.0 million (2025: $18.3 million), which was due to both a reduction and a change in the headcount mix, partly offset by inflationary salary and associated cost increases with effect from 1 July 2025. During the year, the Group restructured certain roles, resulting in $1.4 million of severance payments.

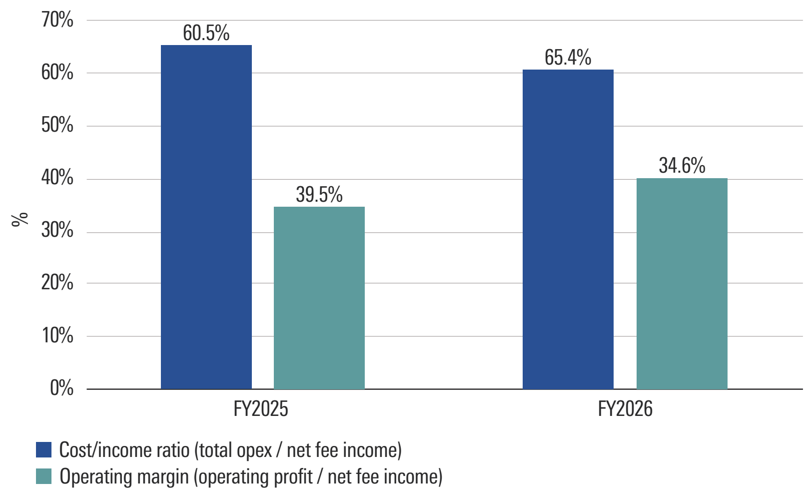
Total bonus payments reduced by 4.6% from $10.8 million to $10.3 million, reflecting lower discretionary bonus awards in the year.

The average number of employees for the year was 107 compared with 113 for the prior year. The number of employees as at 30 June 2026 was 96 (2025: 110).

The Employee Incentive Plan (EIP) remains a key element of the Group's remuneration framework and continues to support alignment between employees and shareholders through equity participation. The EIP charge remained broadly unchanged for the year.

FY2026 also includes costs relating to the Group's Long-Term Incentive Plan (LTIP), introduced during the year, following advice from our independent remuneration advisers, to promote long-term alignment between executive remuneration and shareholder value creation through equity-settled awards subject to performance and service conditions.

GAAP Cost/Income Ratio vs Operating Margin



Employee cost analysis

	2026 $'000	2025 $'000	Change %
Salary, benefits and other related costs	17,976	18,328	-1.9%
Severance payments	1,428	–	–
Bonus	10,312	10,815	-4.6%
EIP charge	1,308	1,297	0.8%
LTIP charge	92	–	–
Share option credit	(54)	(17)	217.6%
Total employee costs	31,062	30,423	2.1%

Amortisation of intangibles

Intangible assets relating to direct customer relationships, distribution channels and KIM's trade name recognised on the merger with KIM are being amortised over seven to fifteen years and have resulted in an amortisation charge of $5.6 million for the year (2025: $5.6 million). Deferred tax liability on these intangibles as of 30 June 2026 amounted to $5.2 million (2025: $6.5 million) based on the relevant tax rate, which will unwind over the useful economic life of the associated assets. Goodwill amounting to $90.1 million was also initially recognised on the completion of the merger. Refer to note 13 of the financial statements for more details.

Net interest income

Net interest income is made up of interest earned on bank deposits, short-term investments in money market instruments and cash management products offset by interest paid on lease obligations and other interest expense. Net interest income reduced mainly because interest earned on cash and short-term investments fell, driven by lower average benchmark rates during the year.

Gain on investments

Investment gains of $1.3 million (2025: gain of $0.8 million) relate to the realised and unrealised gains/(losses) on the Group's seed investments and other investments in Special Purpose Acquisition Companies (SPACs).

Net interest income

	2026 $'000	2025 $'000	Change %
Interest earned on:			
– Money Market Funds	304	332	-8.4%
– Cash management	747	914	-18.3%
– Other bank deposits/accounts	282	244	15.7%
	1,333	1,490	-10.5%
Less: Interest paid on:			
– Lease liabilities	(366)	(387)	5.3%
– Other interest	10	(8)	-230.0%
	(356)	(395)	9.9%
Net interest income	977	1,095	-10.8%

Profitability and earnings

Operating profit increased by 25.2% to $30.2 million from $24.1 million in FY2025, resulting in an operating margin (operating profit as a percentage of net fee income) of 39.5%, compared with 34.6% in FY2025.

Profit before tax increased by 24.8% to $32.4 million from $26.0 million in FY2025, while profit attributable to shareholders increased by 23.9% to $24.4 million from $19.7 million in FY2025. Basic EPS increased by 19.4% to 36.9p from 30.9p in FY2025 and underlying EPS increased by 14.2% to 41.9p from 36.7p in FY2025.

Taxation

As a result of higher profitability, the Group recorded a tax charge of $8.1 million for the year ended 30 June 2026, compared with $6.3 million in FY2025.

The effective tax rate increased to approximately 24.9%, compared with 24.3% in FY2025. The effective tax rate continues to be influenced by the geographical mix of earnings, the tax treatment of share-based payment arrangements, investment-related gains and losses and movements in deferred tax balances.

The reduction in the net deferred tax liability position principally reflects the ongoing amortisation of acquired intangible assets and normal movements in temporary differences recognised throughout the Group.

FINANCIAL REVIEW

CONTINUED

Alternative Performance Measures

The Directors use the following Alternative Performance Measures (APMs) to evaluate the performance of the Group as a whole:

Earnings per share in pence – Earnings per share in US dollars as per the income statement is converted to sterling using the average exchange rate for the period. Refer to note 10 in the financial statements for more information.

Underlying profit before tax – Profit before tax, adjusted for gain on investments and amortisation of intangibles. This provides a measure of the profitability of the Group for management's decision-making.

Underlying earnings per share in pence – CLIG shares are quoted on the London Stock Exchange and the dividend is declared in sterling. Underlying profit before tax, adjusted for tax as per income statement and tax effect of adjustments, are divided by the weighted average number of shares in issue as at the period end. Underlying earnings per share is converted to sterling using the average exchange rate for the period. Refer to note 10 in the financial statements for reconciliation on page 109.

Cash flow and liquidity

The Group generated strong cash flows throughout FY2026. Cash balances increased to $42.0 million compared with $35.5 million at 30 June 2025. Free cash flow increased to $28.4 million from $22.7 million in the prior year.

The Group's asset-light operating model continues to generate strong cash conversion and significant financial flexibility.

Alternative Performance Measures

	2026 $'000	2025 $'000	Change %
Profit before tax	32,447	25,989	24.8%
Add back/(deduct):			
Gain on investments	(1,260)	(766)	64.5%
Amortisation of intangibles	5,599	5,599	0.0%
Underlying profit before tax	36,786	30,822	19.3%
Tax	(8,066)	(6,307)	27.9%
Tax effect on adjustments	(1,030)	(1,154)	-10.7%
Underlying profit after tax	27,690	23,361	18.5%
Earnings per share in pence	36.9	30.9	19.4%
Underlying earnings per share in pence	41.9	36.7	14.2%

Tax summary

	2026 $'000	2025 $'000
Profit before tax	32,447	25,989
Tax charge	(8,066)	(6,307)
Profit after tax	24,381	19,682
Effective tax rate	24.9%	24.3%

Deferred tax summary

	2026 $'000	2025 $'000
Deferred tax assets	597	1,737
Deferred tax liabilities	(5,400)	(7,821)
Net deferred tax liability	(4,803)	(6,084)

Balance sheet and capital position

The Group's balance sheet remains strong. Net assets increased to $156.6 million compared with $152.5 million in FY2025. Total assets less current liabilities increased to $166.2 million, while net current assets increased to $41.5 million.

The Group has no external borrowings and continues to maintain significant excess liquidity and capital resources.

The Group had invested $2.5 million in seeding the Global Equity Fund in December 2021 and $2.5 million in SPACs within our Enhanced Cash Management strategy in March 2022. As at the end of June 2026, these investments were collectively valued at $7.7 million (2025: $6.5 million). Total realised gains recognised on its investments and its SPACs products were $0.3 million (2025: gain of $0.2 million) and unrealised gains of $1.0 million (2025: gain of $0.6 million) were taken to the income statement.

The Global Equity Fund is assessed to be under the Group's control and is thus consolidated using accounts drawn up as of 30 June 2026. There were no third-party investors, collectively known as the non-controlling interest (NCI) in this fund as of 30 June 2026 (2025: nil).

The Group's right-of-use assets (net of depreciation) amounted to $3.9 million as of 30 June 2026 as compared with $4.4 million as of 30 June 2025.

The Employee Benefit Trust (EBT) purchased 172,729 shares (2025: 453,500 shares) at a cost of $0.9 million (2025: $2.1 million) in preparation for the annual EIP awards due at the end of October 2026.

The EIP has had a consistently high level of participation each year since inception (>60% of Group employees), with the first tranche of awards vesting in October 2018. During the year 43.7% (2025: 36.8%) of the shares vesting were sold to help cover the employees' resulting tax liabilities, leading to a 56.3% (2025: 63.2%) share retention within the Group.

In addition, Directors and employees exercised nil (2025: 59,500) options over shares held by the EBT, raising nil (2025: $0.3 million) which was used to pay down part of the loan to the EBT.

Currency exposure

While the Group's revenue and the bulk of its expenses are aligned in US dollars, c.29% of the Group's overheads are incurred in sterling and to a lesser degree Singapore dollars, that are subject to currency rate fluctuations against US dollars.

The Group's currency exposure also relates to its subsidiaries' non-US dollar assets and liabilities, which are mostly in sterling. The exchange rate differences arising on their translation into US dollars for reporting purposes each month are recognised in the income statement.

Going concern and viability

In accordance with the provisions of the UK Corporate Governance Code, the Directors have assessed the viability of the Group over a three-year period, considering the Group's current position and prospects, Internal Capital Adequacy and Risk Assessment (ICARA) and the potential impact of principal risks and how they are managed as detailed in the risk management report on pages 38 to 40.

Period of assessment

While the Directors have no reason to believe that the Group will not be viable over a longer period, given the uncertainties associated with the global economic and political factors and their potential impact on financial markets, any longer time horizon assessments are subject to more uncertainty due to external factors.

Considering the recommendations of the Financial Reporting Council in their 2021 thematic review publication, the Board has therefore determined that a three-year period to 30 June 2029 constitutes an appropriate and prudent timeframe for its viability assessment. This three-year view is also more aligned to the Group's detailed stress testing.

Assessment of viability

As part of its viability statement, the Board has conducted a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency, or liquidity. This assessment includes continuous monitoring of both internal and external environments to identify new and emerging risks, which in turn are analysed to determine how they can best be mitigated and managed.

The primary risk is the potential for loss of FuM as a result of poor investment performance, reputational damage, client redemptions, breach of mandate guidelines or market volatility. The Directors review the principal risks regularly and consider the options available to the Group to mitigate these risks so as to ensure the ongoing viability of the Group is sustained.

The ICARA is reviewed by the Board and incorporates stress testing based on loss of revenue on the Group's financial position over a three-year period. The Group has performed additional stress tests using several different scenario levels, over a three-year period which are significantly more severe than our acceptable risk appetite, which include:

- a significant fall in FuM;
- a significant fall in net fee margin; and
- combined stress (significant falls both in FuM and net fee margin).

Having reviewed the results of the stress tests, the Directors have concluded that the Group would have sufficient resources in the stressed scenarios and that the Group's ongoing viability would be sustained. The stress scenario assumptions would be reassessed, if necessary, over the longer term. An example of a mitigating action in such scenarios would be a reduction in costs along with a reduction in dividend.

Based on the results of this analysis, the Board confirms it has a reasonable expectation that the Company and the Group will be able to continue in operation and meet their liabilities as they fall due over the next three years.

On that basis, the Directors also considered it appropriate to prepare the financial statements on the going concern basis as set out on page 79.

FINANCIAL REVIEW
CONTINUED

Dividends

Dividend Policy

CLIG's existing dividend policy which was introduced in 2014 targets a dividend cover of 1.2 times earnings over a rolling five-year period, implying an approximate payout ratio of c.83%. While this policy has served the business well in communicating a strong income commitment to shareholders, it limits the Board's flexibility to retain capital in pursuit of the Group's growth ambitions.

New Dividend Policy

The Board is introducing a new dividend policy with effect from 1 July 2026 as follows:

CLIG will operate a progressive dividend policy, aiming over time to grow the dividend in line with the sustainable growth in the Group's underlying earnings, while retaining sufficient capital to fund organic and inorganic growth opportunities and maintain a strong balance sheet.

This policy is committed to maintaining and growing the dividend over time, subject to the Board's assessment of earnings, cash flows, and capital requirements.

This provides flexibility to retain capital for thoughtful, profitable growth while preserving the strong dividend track record valued by our shareholders.

Total dividends paid during the year of 33p per share totalled $21.3 million (2025: $20.9 million), which was composed of the 22p per share final dividend for FY2025 and the 11p per share interim dividend for the current year (2025: 22p per share final for FY2024 and 11p per share interim dividend).

The Board increased the proposed final dividend for FY2026 to 23p per share. Our annual dividend, including the 11p per share interim dividend is therefore a total of 34p per share (2025: 33p).

At 30 June 2026, the closing share price was 448p and market capitalisation was approximately £227 million.

Dividend history

	Pence per share				
FY	Interim	Final	Total	Special dividend	Total (inc. special dividend)
2005-06	8.6	–	8.6		8.6
2006-07	3.0	7.0	10.0		10.0
2007-08	6.0	13.5	19.5		19.5
2008-09	5.0	10.0	15.0		15.0
2009-10	7.0	15.0	22.0		22.0
2010-11	8.0	16.0	24.0		24.0
2011-12	8.0	16.0	24.0		24.0
2012-13	8.0	16.0	24.0		24.0
2013-14	8.0	16.0	24.0		24.0
2014-15	8.0	16.0	24.0		24.0
2015-16	8.0	16.0	24.0		24.0
2016-17	8.0	17.0	25.0		25.0
2017-18	9.0	18.0	27.0		27.0
2018-19	9.0	18.0	27.0	13.5	40.5
2019-20	10.0	20.0	30.0		30.0
2020-21	11.0	22.0	33.0		33.0
2021-22	11.0	22.0	33.0	13.5	46.5
2022-23	11.0	22.0	33.0		33.0
2023-24	11.0	22.0	33.0		33.0
2024-25	11.0	22.0	33.0		33.0
2025-26	11.0	23.0	34.0		34.0
Total dividend					**554.1**

Proposed dividend

Source: CLIG

SECTION 172 (1) STATEMENT AND STAKEHOLDER ENGAGEMENT

Overview
Strategic report
Governance
Financial statements
Shareholder information

Section 172 (1) of the Companies Act 2006 requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in so doing, have regard (amongst other matters) to:

- the likely consequences of any decisions in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- 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 to all shareholders of the Company.

The Board understands how important it is to engage with each of its stakeholders to ensure it understands their needs and the impact of its decisions on each stakeholder. The Board, in collaboration with the senior management teams of its two operating subsidiaries, engage with stakeholders in a variety of ways, both formally and informally. As part of its decision-making process, the Board will always consider the Company's stakeholders; however, it is acknowledged that, in balancing different perspectives, it may not always be possible to deliver everyone's desired outcome.

Throughout the year we have continued our commitment to maintaining open and constructive dialogue with key stakeholder groups, which in turn helps support the long-term success and sustainability of our business.

Our Stakeholder Engagement section on pages 28 to 29, which should be read in conjunction with this statement, illustrates how we have engaged and how stakeholder views were considered in its decision making throughout the year.

SECTION 172 (1) STATEMENT AND STAKEHOLDER ENGAGEMENT

CONTINUED

KEY STAKEHOLDERS	WHAT IS IMPORTANT TO THEM	HOW WE HAVE ENGAGED	OUTCOMES OF ENGAGEMENT
Clients	• Outperformance versus a relevant benchmark or peer group. • Transparency on key issues. • Open and clear communication.	• Received regular reports and meetings with client facing team to provide updates on client relationships. • Considering details of client calls and engagement, and feedback.	• Regular communication related to investment products, including investment performance and regulatory requirements. • New product offerings, including strategies and product extensions. • An additional focus on outreach via different means, such as LinkedIn and industry events.
Shareholders	• Shareholder interests and concerns are understood and addressed. • Transparency on key issues and provide clear communications. • Growth of share price and dividend.	• Held the Annual General Meeting in October 2025. • Regular in-person/video conference meetings with shareholders. • Presentations and in-person/virtual roadshows around results/announcements. • Issuing important information about our business through our Annual Report, trading updates, Regulatory News Service announcements, investor presentations, our website, and social media channels.	• The Board approved an interim dividend of 11p which was paid on 2 April 2026 and is recommending an increased final dividend of 23p, making a total of 34p for the year. • The Board heard investor views and updated the dividend policy.
Employees	• Having an ongoing opportunity to share ideas and raise issues. • Engagement with senior management, CEO, and the Board of Directors. • Working for an inclusive employer with a supportive culture. • Develop employee expertise and provide opportunities for advancement. • Fair salary and benefits	• Board meetings are held at Company offices to provide employees with the opportunity for informal interaction with the Board. • Regular site visits to various offices and interaction with staff and management by the Chair of the Board and the other Non-Executive Directors. • An employee survey was provided to all employees, eliciting feedback on strategic initiatives, culture, and communications. • The Board keeps workforce policies under review to ensure they are consistent with the Group's values and support the Company's long-term success. Refer to page 30 for details about employee welfare policies.	• Meeting with Executive and Non-Executive Directors. • Continuing to have a designated Non-Executive Director (Rian Dartnell) leading employee engagement. • Championing strength of communication between the Board and employees, and ensuring appropriate opportunities are created for employees to give feedback. • Our Anti-Bribery and Corruption policy and Statement on Slavery and Human Trafficking set out relevant policies and expected standards.

OTHER STAKEHOLDERS	WHAT IS IMPORTANT TO THEM	HOW WE HAVE ENGAGED	OUTCOMES OF ENGAGEMENT
The Environment	• CLIG to be a good corporate citizen and commit to promoting responsible investment. • Adhere to local and national regulations, specific to the countries that we operate in.	• Receiving reports regarding the Group's carbon footprint and sustainability data. • Continued our engagement with a third-party environment consultant to enhance our climate-related disclosures on environmental risks and opportunities. • The Group endeavours to limit its carbon footprint through a series of Group-wide initiatives with an aim to reduce absolute levels of emissions and waste volumes.	• Refer to page 32 in relation to responsible investment. • Refer to disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD) on pages 33 to 37.
Our Communities	• Ongoing support for the communities in which we have offices, and continuing to have a positive contribution	• The Group engaged in local areas, in the form of internships and outreach. • Encouraging employee volunteer work in community activities. • The Group has a zero-tolerance approach to human rights abuses, bribery and corruption. • Engaging in programmes that make communities better places to live and work. • Community outreach and support efforts are a key element of our ongoing business operations. Further details can be found on page 32.	• Using local suppliers to help support businesses within the community. • Raising awareness, sharing efforts and encouraging participation via COLeague news, our internal newsletter. • As referenced on page 32, our employees have strengthened the bonds with their local communities during the year. • Our Anti-Bribery and Corruption policy and Statement on Slavery and Human Trafficking set out relevant policies and expected standards.
Regulators	• Ensuring that the Group complies with all relevant regulatory requirements in the areas that we work, and our subsidiaries invest in. • Responsiveness to queries and open dialogue as warranted.	• Received and challenged regular reports from finance and compliance. • Each operating subsidiary has a compliance function which is integral to investment management and client functions and reports to the Board. • We have proactively communicated with the local regulator(s) during the year.	• Proactively monitor changes in regulatory requirements and ensure the Group makes changes as required.
Vendors	• That we treat our vendors with respect, pay them per the terms of the contract, and hold them accountable.	• Received and challenged regular reports from operations department. • Vendor relationships are actively managed by senior management with responsibilities clearly enumerated. • Purchase Orders are approved by the CFO (and where relevant the CEO), after considering the rationale for choosing a vendor.	• Ensure that vendors adopt and execute data security practices consistent with internal Group policies. • Ensure that arms-length relationships exist in order to protect client and shareholder interests. • Using local suppliers to help support businesses within the community. • Maintained positive relationships with vendors.

CORPORATE AND SOCIAL RESPONSIBILITY POLICY

CLIG is committed to maintaining transparent policies regarding the Group's Corporate and Social Responsibilities, and remaining an engaged member of our greater communities.

1. WORKPLACE

Employee welfare

In addition to the statutory obligations, CLIG is committed to maintaining transparent policies in respect of the following:

- recognition of diversity through recruitment and promotion based on merit without regard to ethnicity, gender, religion, sexual orientation, disability, family or marital status, language, national origin, political affiliation, race, age, or any other characteristic protected by law;
- strict adherence to and compliance with the regulatory requirements in force by all employees supported by clear guidelines that enable whistleblowing;
- participation by employees in the Group's activities through share ownership arrangements that encourage employee retention and minimise turnover; and
- ensuring good practices and creating a workplace free of harassment and bullying and in which all individuals are treated with dignity and respect, following the law set by the Equality Act 2010 in the UK, and in local jurisdictions of our offices.

Under the UK Corporate Governance Code 2024, the Board is required to agree a mechanism to ensure ongoing engagement with the workforce. Rian Dartnell, Chair, has been designated as the Non-Executive Director for employee engagement.

Health and Safety

CLIG is committed to maintaining a high level of Health and Safety (H&S). All UK employees have access through our Group Income Protection policy to an Employee Assistance Programme (EAP), which offers confidential advice on personal and professional matters to employees and members of their immediate family.

Areas covered within the EAP include Mental Health Support, Burnout Prevention, Life Events Counselling, and services related to well-being and healthy living.

Gender diversity

As an employer, CLIG is committed to equality and valuing diversity within its workforce. As noted above, we believe that people should be appointed to their roles based on skills, merit and performance. We recognise that diversity adds value, and our goal is to ensure that our commitments, reinforced by our values, are embedded in our day-to-day working practices.

The gender ratio at the Board level as at 30 June 2026 was 20% female to 80% male, which was the same as at 30 June 2025.

Of our 96 employees, excluding Non-Executive Directors, 43% are female (2025: 38%), including 29% of senior management including Executive Directors (2025: 31%), and 45% of the remaining employees (2025: 39%).

2026	Female	Male	Total
Executive Director	0	1	1
Senior managers	4	9	13
All other employees	37	45	82
	41	55	96
NEDs	1	3	4
	42	**58**	**100**

Work/life balance

One of the Group's core values is the importance of in person collaboration in the workplace. The Group has a hybrid Work From Home (WFH) policy that prioritises employees working together in the office and across geographies, and allows for flexibility and fairness to aid an employee achieve the work/life balance they seek.

Human rights

CLIG is committed to respecting human rights. Our operations and practices relevant to the workplace and community are aligned with the United Nations (UN) Universal Declaration of Human Rights.

Learning and development

Our employees are an asset to us. We recognise and support the importance of encouraging all employees to complete professional qualifications relevant to their role, in order to progress and realise their full potential. We partner with our employees and contribute towards their development by sponsoring their studies and providing study leave. As both operating subsidiaries are active investment managers, we sponsor employees for their Chartered Financial Analyst (CFA ®) designation and annual membership where the designation is relevant for their role or career path. Employees also take responsibility for their own development via our annual appraisal process, where they are able to discuss further training needs with their manager.

We continued with the CLIG Security Education Programme (CSEP), which is a multi-faceted cybersecurity training programme that includes online courses and videos via a web-based portal. We are proud of our employees' abilities to keep our data safe, and their commitment to monthly training and phishing exercises. Additionally, we use the web-based portal to provide training on Diversity, Equity, and Inclusion topics twice during each financial year. Mandatory Code of Ethics training is provided annually to all employees, along with training on topics as required due to working in the regulated asset management industry.

Ethics

All CLIG employees are required to act in accordance with our Group-level Code of Ethics. This lays out minimum standards of conduct to ensure that employees act ethically when dealing with our various stakeholders. It also seeks to ensure that all actual and potential conflicts of interest are identified, mitigated and monitored on an ongoing basis. Any breaches of the Code are reported to the Board of Directors.

2. ENVIRONMENT

Cooper Abbott is the Executive Director responsible for the Group's environmental policy.

Environmental policy initiatives

Employees and management of the Group are committed to protect the environment and communities in which we operate. We provide investment management services to our clients which have a relatively modest direct environmental impact. The Group recognises that we must first acknowledge, then measure, and then minimise environmental risks and, wherever commercially possible, improve the Group's overall environmental performance.

The Group continued its engagement with a third-party environmental consultant, ECO3 Partnership Limited. ECO3 assists with the production of our shareholder disclosures, and advises us on the initiatives we are undertaking. We continue to purchase carbon offsets against all Group business travel and our remaining Scope 1 and 2 emissions, and our offices, where we have the ability to direct the landlord to do so, are primarily powered by renewable energy sources and/or credits.

We support the work undertaken by the TCFD and have produced our detailed response in alignment with its recommendations. To meet the listing requirements under LR 9.8.6, we have included the climate-related financial disclosures consistent with the TCFD recommendation on pages 33 to 37.

CORPORATE AND SOCIAL RESPONSIBILITY POLICY

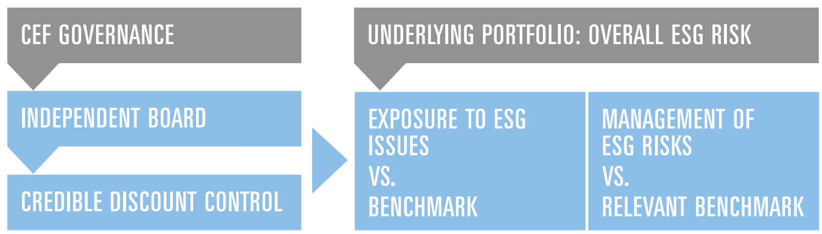
CONTINUED

3. COMMUNITY

CLIG seeks to encourage employees to regularly participate in community support activities across a wide spectrum of causes that encompass both monetary and non-monetary efforts to help raise awareness. In turn, these actions foster a culture of leadership, teamwork and appreciation within our Group. Our long-term goals include:

- encouraging employee volunteer work in community activities;
- engaging in programmes that make communities better places to live and work;
- using local suppliers to help support businesses within the community; and
- raising awareness, sharing efforts and encouraging participation via COLeague news, our internal newsletter.

4. RESPONSIBLE INVESTMENT



PRI Principles for Responsible Investment

SUSTAINALYTICS

Both of CLIG's operating subsidiaries invest in closed-end funds (CEFs) as well as other securities. CLIM and KIM are committed to promoting responsible investment.

CLIM's investment process prioritises good governance but it also includes an assessment of the environmental and social policies of the underlying securities. We define sustainability in the context of stewardship policies by which we are committed to responsible allocation, management and oversight of capital to create long-term value. In the context of a CEF strategy, we have a two-pronged approach to responsible investment:

- We promote effective governance at the securities in which our clients are invested, both via their Boards and by engaging with the relevant regulators and policy makers.
- We promote greater transparency from the securities of the sustainability characteristics of their underlying portfolios.

A CEF's discount to net asset value (NAV) is an important and visible measure of governance effectiveness. CLIM's engagement with Boards is therefore focused on discount outcomes.

A core principle of our corporate governance policy for CEFs is that their Boards should be independent of the Investment Manager.

CLIM monitors the sustainability characteristics of the underlying CEF portfolios. We believe that effective management of ESG risks results in better outcomes for our clients. Our due diligence on CEF Investment Managers includes their processes for incorporating ESG and for mitigating climate change risks.

CLIM is a signatory to the UN-supported Principles for Responsible Investment (PRI).

CLIM's Proxy Voting Record and Annual Stewardship Report are available on our website at: **https://citlon.com/esg-clients**.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The following pages summarise our Streamlined Energy and Carbon Reporting disclosure and our Task Force on Climate-related Financial Disclosures (TCFD), in line with the Companies (Directors' Report) and Limited Liability Partnerships (Amendment) Regulations 2018 and listing requirement of LR 9.8.6, for the financial year ended 30 June 2026.

1. EXECUTIVE SUMMARY

As a listed company, we disclose environmental initiatives at a Group level in our Annual Report and Accounts.

We have produced two additional reports to complement our position. Links are provided below:

1. **2025/26 Group TCFD Report,** published in September 2026 **https://clig.com/wp-content/uploads/2026/09/CLIG-TCFD-GHG-Emissions-Report-June-2026.pdf**
2. **CLIM Entity Level Report,** published in September 2026. **https://citlon.com/wp-content/uploads/2026/09/CLIM-entity-level-report-June-2026.pdf**

In terms of operational emissions reduction, with reference to scopes 1 & 2, the majority of our offices have now transitioned to renewable energy tariffs for electricity resulting in market-based emissions benefits over time.

Key takeaways include:

1. A reduction of **18%** in scope 3 emissions.
2. A decrease of **84.7 tCO_2e** in business travel.
3. We have again invested in Gold Standard offsets. Further detail is provided within our Group TCFD Report.

1.1. Governance

1.1.1. Board oversight

Our Board remains committed to maintaining high standards of corporate governance throughout the Group. The oversight and structure of our Governance committees remains unchanged in period. Key personnel changes have been defined in our interim report and are noted in the Chair's statement.

Our approach to overseeing climate-related risks and reporting is summarised within our Audit & Risk Committee (ARC) Terms of Reference, which was revised in February 2025.

For further details, please see: **https://clig.com/wp-content/uploads/2025/03/20250219-ARC-TOR-Feb-2025.pdf.**

1.1.2. Management oversight

Alongside our new CEO appointed in January of this year, senior management in KIM and CLIM support the assessment of climate-related risks and opportunities. Senior management includes CLIM's portfolio managers who are responsible for implementing stewardship for their respective strategies, with the assistance of a UK based governance and ESG specialist. This ensures a coordinated response where an asset is held across multiple strategies within CLIM.

2. STRATEGY

2.1. Identification of Climate Risks & Opportunities

At investment management level

Our business model remains focused on exploiting discount volatility in CEFs on behalf of our clients to achieve capital growth and outperform relevant benchmark indices.

Improving CEF governance has been a key objective since our business was founded, but neither CLIM nor KIM select securities solely based on their ESG characteristics. Their business models are to implement investment strategies that exploit discount volatility in CEFs.

With respect to CLIM, further details (for non-US persons) regarding our SFDR disclosure are detailed here: **https://citlon.com/sustainable-finance-disclosure-regulation-sfdr/**

CLIM's investment process is driven predominately by capitalising on CEF discount inefficiencies. The ESG characteristics of the underlying CEF portfolios are not the primary reason for selection. However, we appreciate that ESG ratings require consideration, and we therefore encourage CEFs to be more explicit regarding the integration of ESG factors into their investment process.

Further details regarding Stewardship & Corporate Governance, Voting Record & Press Releases are available within the 'ESG for Clients' section of our website, as well as our Annual Stewardship Report located at: **https://citlon.com/wp-content/uploads/2026/03/AnnualStewardshipReport3-26.pdf**

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
CONTINUED

Table 2.1. Climate risks and drivers

Risk Category	Financial risks				Business risks				
Sub-category	Market	Interest rates	Credit	Liquidity	Strategic	Operational	Technology & resilience	Regulatory compliance & divergence	Reputational
Short Term (0-5yrs)	Medium	Low	Low	Medium	Medium	Medium	Medium	High	Medium
Medium Term (5-10 yrs)	High	Medium	Low	Medium	Medium	Low	Medium	High	Medium
Long Term (10+ yrs)	High	Medium	Medium	Medium	High	Low	Medium	High	High

High impact   Medium impact   Low impact

At CLIG corporate level
Recognising that climate risk manifests through the physical effects of changing weather patterns and by efforts to reduce and eliminate the greenhouse gas (GHG) emissions that drive those physical risks, we have identified a series of risks, and their associated drivers, across three time horizons – 1) Short Term which is 0-5 years, 2) Medium Term, which is 5-10 years, and 3) Long Term, which is 10+ years.

We have commenced a review of potential climate risk exposures, including risk drivers and how they could translate to CLIG across three initial time horizons. A summary of key risks, their drivers and potential transmission routes are illustrated in Table 2.1 above.

We note that the political and policy environment has continued to shift over the year under review, and the divergence between the jurisdictions within which the Group operates, has become more pronounced.

2.2. Impact of Climate Risks & Opportunities
We acknowledge that the gradual change potential in physical risks is happening now and will only increase over the coming decades.

Transition risk is more time pressing and will likely have a higher impact on CLIG's operations in the short and medium term. We continue to enhance our processes linking the impact of climate related risks and opportunities, presented in our Group TCFD report.

2.3. Scenario Analysis
As noted previously, neither CLIM nor KIM select securities solely based on their ESG characteristics. Their business models are to implement investment strategies that exploit discount volatility in CEFs.

We monitor climate scenarios and the latest publications where possible. Details are found within our Group TCFD Report.

3. RISK MANAGEMENT

3.1. Identifying & assessing climate risks
We have reviewed key risks outlined within the Carbon Disclosure Project (CDP) and within the TCFD documentation. We continue to develop our materiality determination processes and will provide further detail in our next annual report.

A list of applicable risks to CLIG have been defined and codified to support further assessment on an ongoing basis. Further detail is presented within our Group TCFD report.

3.2. Managing climate related risks
We continue to develop our approach to help integrate climate-related risk into our decision process. Climate risk remains an emerging risk, but it is not currently considered a significant risk for the Group.

3.3. Integration into risk management processes
We will consider reviewing the manner in which we have introduced the management of climate risk into our Group level risk management framework.

CLIM is a large investor in CEFs and at the corporate level prioritises governance factors over underlying portfolio ESG issues when assessing a potential holding prior to purchase.

In 2025, 65 CEF portfolios were analysed (63 in 2024) using Sustainalytics data, representing 71% of CLIM's FuM at the calendar year end. In those CEF portfolios that were analysed, Sustainalytics covers 94% of the underlying securities on a size weighted basis.

Sustainalytics does not cover unlisted companies and has limited small cap coverage. Small cap securities tend to score poorly which, in CLIM's view, often reflects their weaker disclosure and a relative lack of resources available to develop relevant policies as opposed to poor ESG practices. Lower scores for smaller companies are not necessarily indicative of higher ESG risk. Given the fixed capital structure, CEF investment strategies generally have longer investment horizons, and a majority employ active, fundamental, bottom-up processes that favour opportunities in smaller companies. Accordingly, CLIM's CEF portfolios are typically overweight smaller and mid cap securities.

Overall ESG risk for all CLIM portfolios as at end December 2025, using Sustainalytics, was 5% lower than their respective benchmarks. Weighted average carbon intensity in those CEF investments which made the relevant disclosures was 49% lower than their respective benchmarks. CLIM does not set targets for these measures.

Figure 3.1 illustrates the distribution of securities held in client portfolios as at end 2025, according to their overall ESG risk compared to their specific benchmark.

Please also refer to our Responsible Investment Statement and further detail of our own risk management approach on our website. Further information is also provided in our Annual Stewardship **Report: https://citlon.com/wp-content/uploads/2026/03/AnnualStewardshipReport3-26.pdf**

4. METRICS AND TARGETS

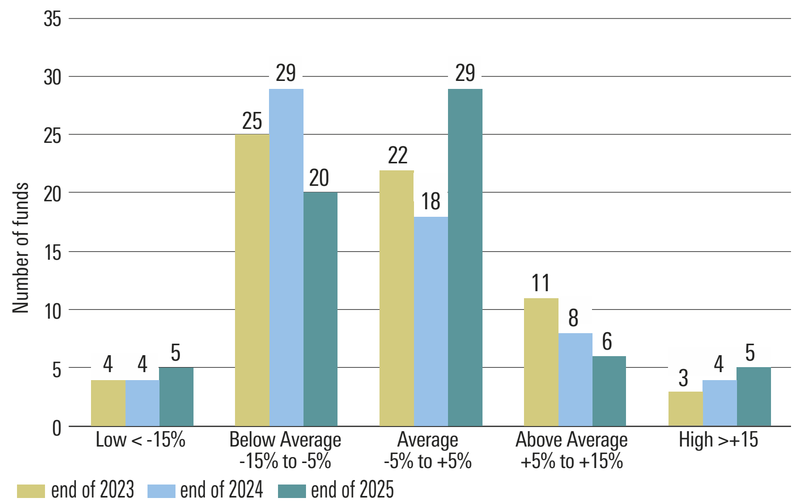
4.1. Alignment with strategy & risk management

The following section relates to our own operational footprint.

In terms of reducing our scope 2 market-based emissions, the electricity procured for our London office is underpinned by Renewable Energy Guarantees of Origin. At Rochester, the office is supplemented by renewable energy credits for wind power generated in New York State. Our West Chester, Pennsylvania office is also supported by renewable energy credits, purchased from solar and wind resources.

In terms of offsetting our carbon emissions, we purchased 150 tonnes of CO_2e verified offsets from Gold Standard.

Figure 3.1. CLIM's CEF investments overall sustainability risk vs benchmark



4.2. Footprint & SECR summary

As expected, 97% of our estimated emissions (scopes 1-3) come from scope 3.

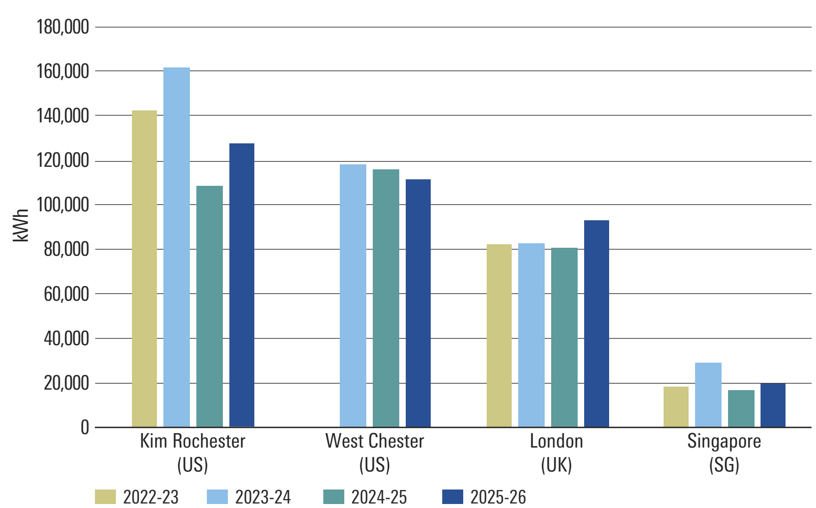
Total gross Scope 1, 2 and 3 emissions (market based) for the year ended 30 June 2026 were 785.6 tCO_2e gross (635.62 tCO_2e net), a reduction of 17% on the prior year (year ended 30 June 2025: 949.2 tCO_2e). This is the second consecutive year of decline. This reduction is driven principally by a reduction in business travel and operational expenditure.

A summary of our assessed emissions is shown in Figure 4.1 on the following page.

4.2.1. Energy Consumption

We have used a financial control boundary. The energy consumption used to calculate emissions for Scopes 1 & 2 was 438,005 kWh which has increased in the reporting period (395,139 kWh last year).

Figure 4.0. CLIG – Year on year comparison of electricity consumption

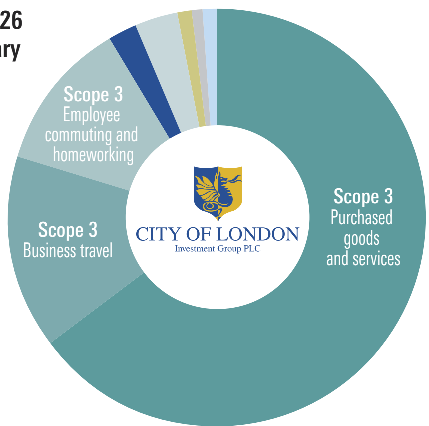


TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
CONTINUED

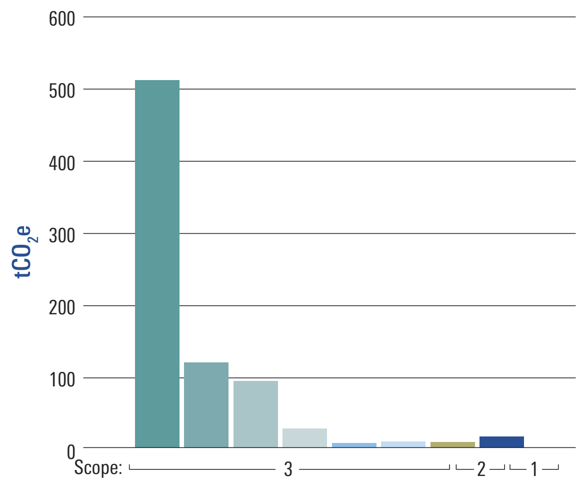
Figure 4.1. City of London Investment Group PLC – Scopes 1-3 GHG emissions summary

Year ended 30 June 2026 GHG Emissions summary tCO_2e

Scope 1: 15.58
Scope 2 (MB): 7.94
Scope 3:
(Gross*): 762.11
Scope 1-3: (net emissions*): 635.62
*including verified carbon offsets



- Scope 3: Purchased goods and services
- Scope 3: Business travel
- Scope 3: Employee commuting and homeworking
- Scope 3: Capital goods
- Scope 1: Total



Scope	Emissions type	Scope 3 category	Indicator name	Year ended 30 June 2026 t CO2 eq.	Year ended 30 June 2025 t CO2 eq.	Year ended 30 June 2024 t CO2 eq.	Year ended 30 June 2023 t CO2 eq.
Scope 1							
Total direct GHG emissions			**Scope 1 sub-total (tCO2e Global)**	15.58	13.21	13.06	6.91
Scope 1	Direct	N/A	Company facilities – Stationary Combustion (gas) (Non-UK only)	15.58	13.21	13.06	6.91
Scope 1	Direct	N/A	Company vehicles	–	–	–	–
Scope 1	Direct	N/A	Fugitive emissions	–	–	–	–
Scope 2							
Indirect energy related emissions			**Scope 2 (market-based) total (tCO2e Global)**	7.94	6.91	16.32	48.19
Scope 2	Indirect	N/A	Purchased electricity for own use (location-based) (UK)	14.49	15.45	17.15	16.55
Scope 2	Indirect	N/A	Purchased electricity for own use (location-based) (Non-UK)	55.13	52.54	72.02	55.93
Scope 2	Indirect	N/A	Purchased electricity for own use (market-based) (UK)	0.00	0.00	0.00	0.00
Scope 2	Indirect	N/A	Purchased electricity for own use (market-based) (Non-UK)	7.94	6.91	16.32	48.19
Scopes 1 & 2			**Scopes 1 & 2 (market-based) (tCO2e Global)**	23.52	20.12	29.38	55.10
Scope 3							
Indirect emissions			**Scope 3 total (tCO2e Global)**	762.11	929.09	1,131.03	1,039.58
Scope 3	Upstream	1	Purchased goods and services	509.28	603.07	428.59	533.27
Scope 3	Upstream	2	Capital goods	26.80	10.81	100.11	134.65
Scope 3	Upstream	3	Fuel & energy related activities (not included in scope 1 and scope 2)	6.82	5.79	6.57	3.80
Scope 3	Upstream	5	Water & Waste generated in operations	8.41	6.29	6.25	6.25
Scope 3	Upstream	6	Business travel	118.40	203.12	437.86	183.01
Scope 3	Upstream	7	Employee commuting & homeworking	92.39	100.01	151.65	178.61
	Carbon Offsets	Sc 3.6 Sc 1 & 2	Verified carbon offsets purchased and retired in period (offset against Scope 3 business travel, Scope 1 natural gas, Scope 2 thermal generation, plus contingency)	(150.00)	(235.00)	(460.00)	–

4.2.2. Scope 1 & 2 Comparison with base year

Our scope 1 & 2 market-based emissions have increased slightly from last year by 3.4 tCO_2e (year ended 30 June 2025). We continue to procure green electricity contracts for our London office and renewable energy credits for our Rochester and West Chester offices.

Our associated scope 1 & 2 intensity ratio has reduced from 0.91 tonnes CO_2e/FTE in our revised base year (y/e 2022), to 0.22 tonnes CO_2e/FTE this year, with a reference value of 107 FTE in period. It has however increased this year resultant from a general increase in energy consumption across our offices.

4.3. Targets and future actions

Limiting the average global temperature rise to 'well below 2°C above pre-industrial levels' and pursuing efforts to limit the rise to 1.5°C above pre-industrial levels, in line with the Paris Agreement, is a critical challenge facing the global economy. Our net zero target considers alignment with the UK's legally binding requirement to reduce its greenhouse gas emissions by 100% from 1990 levels. The net zero target for the UK was defined in the Climate Change Act 2008 (2050 Target Amendment) Order 2019.

We are targeting operational net zero by 2050. We will be developing a Group climate strategy that will set out our near-term 2030 and long-term 2050 net zero targets. This will consider the actions we are taking across various climate pillars. Implementation of our operational decarbonisation strategy will be led by our Group Executive Committee and representatives from CLIM & KIM and overseen by the ARC.

Pillar 1 – Reduce absolute Scope 2 (market-based) GHG emissions to 0 by 2027.

Pillar 2 – Reduce absolute Scope 1 and 2 (location-based) GHG emissions by 40-50% by 2030 from a 2022 baseline.

Figure 4.2. CLIG – Year on year comparison of Scopes 1 & 2 combined (tCO_2e)

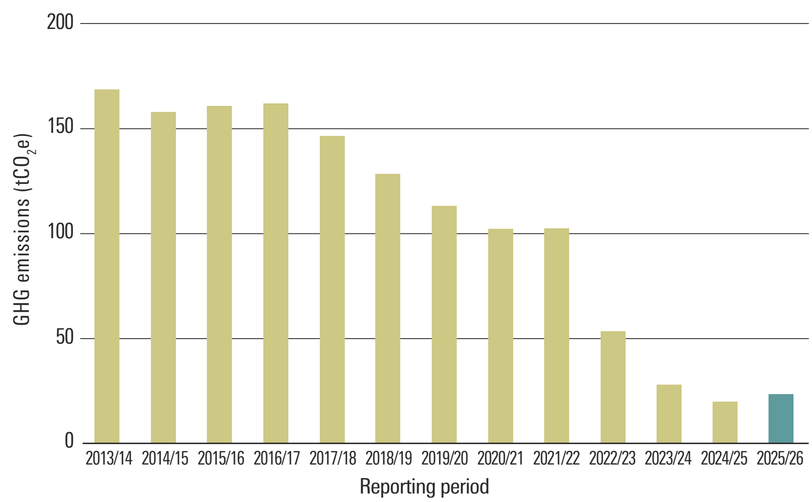
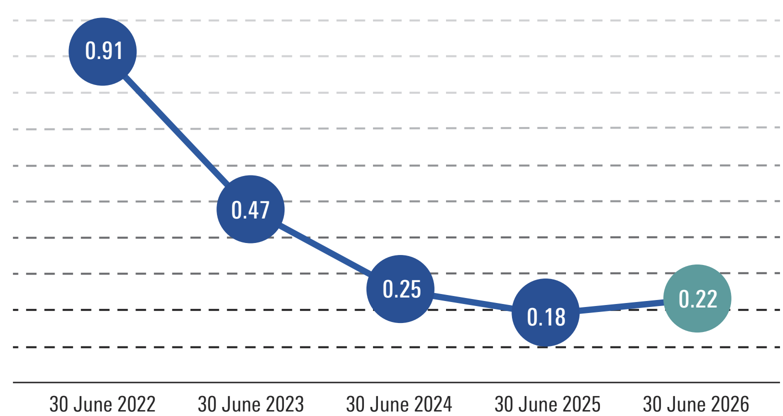


Figure 4.3. CLIG – Year on year comparison of Scopes 1 & 2 intensity (tCO_2e/FTE)



Pillar 3 – Reducing and offsetting business travel with additionality and permanence.

Pillar 4 – Our operational costs have reduced in the year, reducing our value chain emissions. We will consider implementing KPIs and annual reductions in our scope 3 emissions. It will support our stewardship role in promoting sustainability throughout our business operations.

RISK MANAGEMENT

In the course of conducting our business operations, we are exposed to a variety of risks, including investment, strategic, operational, financial, and emerging risks that may be material and require appropriate controls and ongoing oversight.

Managing risk

The CLIG Board has ultimate responsibility for the Group's risk management framework, including oversight of the Group's principal risks and overall risk appetite. Principal risks and emerging risks are reviewed by the Board at each scheduled Board meeting through regular risk reporting and management information. The Group's principal risks are managed and monitored against the Board-approved risk appetite.

Risk culture

The Group promotes a strong risk culture through clear governance, defined risk ownership, and regular Board and management oversight. The Board, CEO, and senior management set the "tone from the top" by encouraging responsible risk-taking, timely escalation, and open discussion of risks as part of day-to-day decision-making and operations.

Risk governance and responsibilities

The Group operates a three lines of defence model to support risk management and oversight across the Group. This model provides a clear separation of duties and outlines responsibilities at the Group and each subsidiary.

The Audit & Risk Committee oversees and assesses the effectiveness of the three lines of defence model. In addition, the committee monitors and reviews the effectiveness of internal controls via oversight of the Internal Audit function.

CLIM's Risk & Compliance Committee (RCC) and KIM's Compliance Committee have responsibility of the day-to-day oversight of the risk management process at the respective operating subsidiaries.

The three lines are shown as nested responsibilities, with independent assurance surrounding management and oversight activities

Risk management process

CLIG's enterprise risk management framework (ERMF) helps ensure that risks are identified, assessed, mitigated, monitored, and managed within parameters approved by the Board while supporting the sustainable achievement of the Group's strategic objectives.
The Group has established an enterprise level risk matrix which identifies principal and emerging risks. Risks are assessed on an inherent and residual basis using criteria such as the level of risk, frequency, and mitigating controls in place.

Risk appetite

The Board is responsible for determining the Group's risk appetite and ensuring that it remains aligned with the Group's strategic objectives, business model, and obligations to clients, shareholders, and employees. Risk appetite represents the level and type of risk that the Group is willing to accept in pursuit of its strategic objectives.

Risk considerations are embedded within the Group's governance, decision-making, and oversight processes.

Management is responsible for implementing appropriate controls and mitigating actions to manage risks within the parameters established by the Board.

The Board reviews the Group's risk appetite at least annually and monitors adherence through regular reporting of key risk indicators, risk assessments, and management information.

Principal risks

The Board has conducted a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.
The existing risk profile remains stable with no significant changes to the existing principal risks.
The primary risk is the potential for loss of FuM as a result of poor investment performance, client redemptions, reputational damage, a breach of mandate guidelines or market volatility. The Group seeks to attract and retain clients through consistent outperformance supplemented by first class client servicing.

In addition to this key business risk, the Group has outlined on the next page what it considers to be its other principal risks, along with the controls in place and any mitigating factors for the previous financial year.

Emerging risks

The Group recognises that risks can arise from changes in economic, regulatory, technological, competitive, and geopolitical environment. Emerging risks are uncertain developments that have the potential to impact the Group's business model, future performance, solvency, or liquidity.

Emerging risks are identified through horizon-scanning activities, management engagement, analysis of industry developments and consideration of changes in the regulatory, economic, technological and geopolitical environment. Identified risks are evaluated according to their potential impact on the Group's strategy and operations and, where appropriate, are incorporated into the principal risk framework and monitored through the Group's established risk management processes.

RISK MANAGEMENT
CONTINUED

Given the evolving nature of emerging risks, their potential impact and likelihood can be difficult to assess. The Group therefore monitors external developments and market trends on an ongoing basis and, where appropriate, incorporates emerging risks into its risk management and strategic planning processes.

Future ERMF enhancements and preparation for the UK Corporate Governance Code

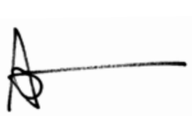
During 2026, the Group commenced enhancements to its Enterprise Risk Management framework, including the development of a formal risk appetite framework and enhanced principal risk assessment process to strengthen risk governance, oversight, and reporting across the Group. The enhancements are intended to improve the linkage between strategy, risk assessment, risk monitoring, and Board reporting while supporting alignment with evolving corporate governance expectations, including the enhanced risk management and internal control requirements of the 2024 UK Corporate Governance Code. The Board will continue to oversee the implementation of these enhancements during 2027.

	PRINCIPAL RISK	CONTROLS / MITIGATION
Key person risk	Risk that key employees across the business leave/significant reliance on a small number of key employees.	Team approach, internal procedures and knowledge sharing. Remuneration packages reviewed as needed to ensure talent/key employees are retained. In addition, the Nomination Committee regularly reviews talent and succession plans for both Board and key senior management positions.
Technology, IT/ cybersecurity and business continuity risks	Risk that technology systems and support are inadequate or fail to adapt to changing requirements; systems are vulnerable to third party penetration or that the business cannot continue in a disaster.	IT monitors and controls risks related to cyber threats, and for the strength and security of the Group's network and infrastructure. The IT department has controls in place to mitigate risk, which include, but are not limited to access management, patch management, application updates, physical environment protection, and data back-up and recovery. The Group has policies in place for Disaster Recovery/ Business Continuity and Incident Response Planning.
Material error/mandate breach	Risk of a material error or investment mandate breach occurring.	Mandate guidelines are coded (where possible) into the order management system by the Investment Management/Compliance teams of each operating subsidiary.
Regulatory and legal risk	Risk of legal or regulatory action resulting in fines, penalties, censure or legal action arising from failure to identify or meet regulatory and legislative requirements in the jurisdictions in which the Group and its operating subsidiaries operate, including those as a result of being a listed entity on the London Stock Exchange. Risk that new regulation or changes to the interpretation of existing regulation affects the Group's operations and cost base.	Compliance teams of each subsidiary monitor relevant regulatory developments – both new regulations as well as changes to existing regulations that impact their respective subsidiary. Implementation is done as practicably as possible taking into account the size and nature of the business. The finance team with the support of CLIG's Company Secretary keeps abreast of any changes to Listing Rules, accounting and other standards that may have an impact on the Group. Finance and both the compliance teams receive regular updates from a variety of external sources including regulators, law firms, consultancies etc.

In addition, there are a number of less significant financial risks outlined in note 26 on pages 124 to 125.

Strategic Report approval statement

The Board has prepared this Strategic Report as a Group Strategic Report. Accordingly, the disclosures contained within this report relate to the Group as a whole, including the Company and its subsidiary undertakings consolidated in the Group financial statements, unless otherwise stated. The Strategic Report contained on pages 3 to 40 has been approved by the Board of Directors and is signed on its behalf by:



Cooper Abbott, CFA, CAIA
Chief Executive Officer

14 September 2026

*Should shareholders have any queries with regard to the content of this report, they are welcome to email us at **investorrelations@citlon.co.uk**, but we will not be able to answer any questions of a price-sensitive nature.*

GOVERNANCE

Contents

CHAIR'S INTRODUCTION

> "Our governance framework remains robust, and we continue to look for ways to improve – supporting our investment teams and strengthening risk management."

Rian Dartnell Chair

On behalf of the Board, I am pleased to introduce the Company's Corporate Governance Report for the year ended 30 June 2026. This section of the report sets out our corporate governance framework and compliance with the 2024 UK Corporate Governance Code (the Code).

The Company has maintained a strong focus on corporate governance throughout the year, and I am pleased to confirm that the Board complied fully with the provisions of the Code, save for a temporary departure from Principle G during the recruitment of a new Chief Executive Officer. During the year, the Board continued its consideration of the revisions introduced by the 2024 Code, with particular emphasis on the enhanced internal controls framework. Following the programme of work initiated in FY2025, the Board has continued to review and strengthen its governance and control processes to ensure readiness for the forthcoming requirements. Further details of the progress made can be found on page 57, with additional disclosures in respect of Provision 29 to be provided in the FY2027 Annual Report.

Board changes and succession planning

We were delighted to welcome Cooper Abbott to CLIG in January 2026 as Chief Executive Officer and Executive Director. Cooper brings a wealth of experience and a fresh perspective, and the Board has been encouraged by the contribution he has already made. As we move into FY2027 it is our intention to continue to resource and support our investment teams to ensure we are able to provide strong investment outcomes for our clients. At the same time, we will work to ensure robust processes and procedures to remain prepared for continued dynamic markets.

As we look ahead to FY2027, we intend to search for an additional Independent Non-Executive Director (NED), with a view to further strengthening the diversity, skills and long-term succession of the Board. Succession planning will remain a priority. Further details can be found in the Nomination Committee Report on page 53.

Board and committee performance review

The Board remains committed to continuous improvement, with performance reviews providing a valuable opportunity to assess effectiveness, enhance Board interaction and highlight development priorities. During the year, the Board reviewed its own performance and effectiveness along with that of its committees and individual Directors, with the results and feedback from the Directors discussed at the Board meeting in September 2026. The responses were consistent with my view that we have a well-functioning Board and that our NEDs maintain a deep commitment to CLIG and are upholding high standards for the Company. Further details about the 2026 process can be found on page 54.

Annual General Meeting (AGM)

The Company will hold its 2026 AGM on 26 October 2026 at 77 Gracechurch Street, London EC3V 0AS at 11:30am. Voting at the AGM will be conducted by way of a poll and the results will be announced through the Regulatory News Service and made available on the Group's website. More information on AGM arrangements is included in the Notice of the AGM on page 127.

On behalf of the Board, we would like to thank our stakeholders for their support over the past year and look forward to meeting with shareholders at the AGM.

Looking ahead

Over the past year, your Board has initiated improvements that broaden and empower the leadership teams at CLIM and KIM as well as set clear goals and accountability. Your Company maintains a robust governance framework. Nonetheless, we will continue to improve where we identify opportunities to do so, including supporting our investment teams, enhancing our risk management and internal control framework.

The past year has been busy and productive. I would like to thank my Board colleagues and the entire CLIG team for their enthusiasm, hard work and continued commitment.

Rian Dartnell
Chairman of the Board

14 September 2026

BOARD OF DIRECTORS

Committee membership

N R

RIAN DARTNELL, CHAIR OF THE BOARD

Date of appointment: 1 October 2020 **Aggregate tenure:** >10 years*

Experience: Rian Dartnell is the Managing Partner of PAXIS Key Holdings and works with endowment, foundation and family relationships to identify and monitor exceptional managers and investments. He also serves as a Trustee, Adviser, or Investment member for high quality family, endowment and institutional investors. Rian served as a Non-Executive Director on the Group Board from June 2011 to July 2016.

External listed directorships: none.

Contributes to the Board: strong leadership; extensive experience of asset management industry; experienced investor; and financial and emerging markets knowledge.

Committee membership

A N R

PETER ROTH, SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment: 1 June 2019 **Aggregate tenure:** >7 years

Experience: Peter E. Roth has more than 40 years of experience in the financial services industry. During his career, he has held senior executive positions with Fox-Pitt Kelton and Keefe, Bruyette & Woods. Peter is an Independent Director of the Stone Point Credit Corporation, Trustee of the Stone Point Credit Income Fund and is the Chair of the Audit Committee and member of the Nomination and Governance Committee of both companies. In the non-profit sector, he serves on the Board of St Mary's Healthcare System for Children where he Chairs the Finance Committee and serves on the Executive, Nomination and Development Committees.

External listed directorships: none.

Contributes to the Board: experienced investor; extensive knowledge of financial services industry; Audit Committee Chair experience; and wide-ranging governance experience.

Committee membership

A N R

SARAH ING, INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment: 1 March 2024 **Aggregate tenure:** >2 years

Experience: Sarah is a qualified chartered accountant with over 30 years of experience in the financial services sector including audit, corporate finance, investment banking and asset management. She is an experienced NED in quoted financial services companies. Previously, Sarah founded and ran an investment management business and was also a top-rated equity research analyst covering the financial sector. Sarah is also an independent NED at CMC Markets plc, XPS Group plc and Marex Group plc. She is Senior Independent Director and Chair of the Remuneration Committee at CMC Markets plc, Chair of the Audit and Risk Committee at XPS Group plc and at Marex Group plc she is Senior Independent Director and Chair of the Audit and Compliance Committee.

External listed directorships: Non-Executive Director – CMC Markets plc, XPS Group plc and Marex Group plc.

Contributes to the Board: extensive knowledge of financial services industry; leadership; Audit Committee & Remuneration Committee Chair; and wide-ranging governance experience.

* Rian Dartnell's previous tenure as a CLIG Director has been included.

Committee membership
A N R

BEN STOCKS, INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment: 7 April 2025 **Aggregate tenure:** >1 year

Experience: Ben Stocks has more than 35 years of experience in management leadership positions and has held senior executive positions with Courtaulds PLC and Carnaud Metalbox. Ben was Group Chief Executive of Porvair PLC from 1998 to 2025, during which time Porvair transformed from a mainly UK based materials company into a global specialist filtration business with operations in the USA, UK, Europe and Asia. He is Senior Independent Non-Executive Director of the Aerospace Technology Institute and Chair of its Remuneration Committee. Ben has an MBA from INSEAD and MA (Hons) from St. Andrews University.

External listed directorships: none.

Contributes to the Board: extensive experience in management leadership positions.

COOPER ABBOTT, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Date of appointment: 21 January 2026 **Aggregate tenure:** <1 year

Experience: Cooper Abbott (CFA, CAIA) brings to City of London more than two decades of senior investment management experience that has focused on delivering creative solutions and investment outcomes that meet client needs.

Cooper served as President and Chairman at Carillon Tower Advisors which he founded and built into a $70+ billion global multi-boutique asset management company providing equity, fixed income and multi-asset class solutions to a range of institutional and retail investors. He also served as Chairman and CEO of Matthews International Capital Management.

Cooper earned a B.A. with Phi Beta Kappa and honors from Brown University and an MBA from the Wharton School of Business (University of Pennsylvania). He is a CFA charterholder, a Chartered Alternative Investment Analyst, a Certified Fraud Examiner, and has received the FSA credential from the Sustainability Accounting Standards Board.

External listed directorships: none.

Contributes to the Board: extensive experience in executive leadership; asset management industry; experienced investor; and financial and emerging markets knowledge.

A Audit & Risk Committee N Nomination Committee R Remuneration Committee Committee Chair

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

For the financial year ended 30 June 2026, the Board applied the Principles and complied with all of the Provisions of the 2024 UK Corporate Governance Code (the Code), save for a temporary departure from Principle G during the recruitment of a new Chief Executive Officer. Further details are set out in the Nomination Committee Report.

Our Corporate Governance Report has been structured to assist shareholders and other stakeholders to evaluate the Company's application of the Code, with appropriate cross-references made where relevant information is disclosed in other sections of the annual report. The table below provides a summary of how the Board has applied the Code principles during the year.

SECTION OF THE CODE	SUMMARY OF HOW WE APPLIED THE CODE
Board leadership and Company purpose	The role of the Board is set out on page 47. The section 172 (1) statement on page 27 explains how the Directors carry out their duty to promote the long-term success of the Company, taking into account the outcome of engagement with key stakeholders. Please see page 48 for a summary of the Group's culture, purpose, values and page 15 for strategy. The Audit & Risk Committee report on pages 57 to 60 includes a description of the Group's approach to risk management and internal control. Commentary about stakeholder engagement can be found on pages 28 to 29 . The approval of workforce policies is a matter reserved to the Board. Please see page 28 for more details on the Board's role in relation to workforce policies and whistleblowing.
Division of responsibilities	Information about the Chair's role and responsibilities can be found on page 51. Details of the Chair's tenure and succession plans can be found on page 52. The composition of the Board is kept under review. A description of the division of responsibilities between the Board and the Group Executive Committee can be found on page 49. Expectations about time commitment and the duties of the role are set on appointment and the Chair of the Board provides support to the Non-Executive Directors as necessary thereafter. Please see page 51 for additional commentary. Information about the Company's Board performance review, which includes a review of Board processes, can be found on page 54.
Composition, succession and evaluation	The approach to Board appointments and succession planning and the Board Diversity policy are described on pages 53 to 56. The Board reviews the balance of skills and experience needed as part of its discussions on succession planning. See page 53 for more information. Information about the annual Board and Committee performance review can be found on page 54.
Audit, risk and internal control	During the year we have welcomed the change to Principle O of the Code setting out our responsibility as a Board to not only establish but maintain the effectiveness of the risk management and internal control framework. The Board oversees the internal audit function and monitors the policies and processes in place to ensure the independence and effectiveness of the external auditor. Further details can be found in the Audit & Risk Committee Report on pages 57 to 60. The Audit & Risk Committee and the Board consider whether the annual report is fair, balanced and understandable and the appropriate statement is included on page 58. Disclosures on the Company's internal control and risk management systems are included in the Audit & Risk Committee Report on pages 57 to 60 and in the Directors' Report on page 81.
Remuneration	The Remuneration Committee considers the alignment of rewards policies with long-term strategy. Refer to pages 73 to 78. Details about the operation of the Remuneration Committee are included in the Chair of the Remuneration Committee's Annual Statement and the Annual Report on Remuneration on pages 61 to 72. The Remuneration Committee exercises appropriate discretion when authorising remuneration outcomes, as described in the Annual Report on Remuneration on pages 65 to 72.

CORPORATE GOVERNANCE FRAMEWORK

BOARD OF DIRECTORS

Chaired by Rian Dartnell

Roles and responsibilities

- Establishes the Company's purpose, values and strategy, satisfying itself that these and its culture are aligned.
- Ensures that the Group's financial structure, resources, talent and culture support its objectives and long-term success.
- Oversees the framework for risk management and internal control.
- Maintains engagement with stakeholders.

AUDIT & RISK COMMITTEE

Chaired by Peter Roth

Comprised exclusively of three Independent Non-Executive Directors.

Roles and responsibilities

- Oversees financial reporting, audit and risk.

See page 57 for the Audit & Risk Committee report.

NOMINATION COMMITTEE

Chaired by Ben Stocks

Comprised of four Non-Executive Directors (three of whom are independent).

Roles and responsibilities

- Oversees Board composition, succession planning and governance matters.

See page 52 for the Nomination Committee report.

REMUNERATION COMMITTEE

Chaired by Sarah Ing

Comprised of four Non-Executive Directors (three of whom are independent).

Roles and responsibilities

- Oversees Group remuneration policy and strategy ensuring there is an appropriate linkage between strategy and reward.

See page 61 for the Remuneration Committee report.

GROUP EXECUTIVE COMMITTEE (GEC)

Chaired by Cooper Abbott[1]

Comprised of six members: Cooper Abbott – Chief Executive Officer, Dan Lippincott – KIM President and Chief Investment Officer, Deepranjan Agrawal – Chief Financial Officer, Martin Garzaron – Senior Vice President, Growth & Strategic Initiatives, Michael Edmonds – CLIM Chief Investment Officer and Ted Sevick – Chief Operating Officer.

Roles and responsibilities

- Provides executive oversight of the Group's operating businesses and day-to-day management of the Group.

BOARD AND COMMITTEE 2026 MEETING ATTENDANCE

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee
Number of scheduled meetings:	**6**	**4**	**3**	**4**
Executive Directors				
Cooper Abbott[1]	3/3	N/A	N/A	N/A
Non-Executive Directors				
Peter Roth	6/6	4/4	3/3	4/4
Rian Dartnell	6/6	N/A	2/3[2]	4/4
Sarah Ing	6/6	4/4	3/3	4/4
Ben Stocks	6/6	4/4	3/3	4/4

1) Cooper Abbott was appointed to the Board on 21 January 2026.
2) Rian was unable to attend the Nomination Committee meeting scheduled for 13 April 2026.

Notes:

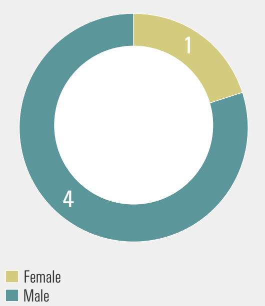
- Includes scheduled meeting dates that have taken place up until the financial year ended 30 June 2026.
- In addition to this year's scheduled Board and Nomination Committee meetings, several ad-hoc meetings have also taken place.

CORPORATE GOVERNANCE REPORT

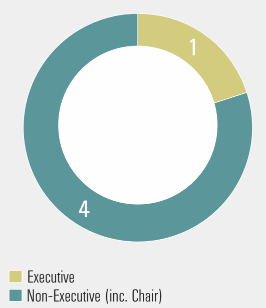
CONTINUED

BOARD STATISTICS

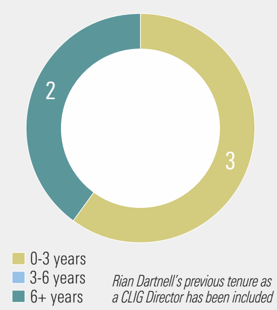
GENDER BALANCE



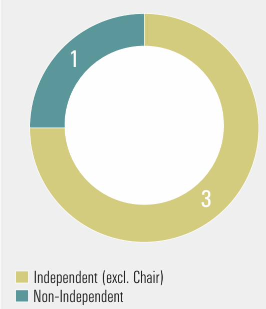
EXECUTIVE VS. NON-EXECUTIVE



TENURE



INDEPENDENT VS. NON-INDEPENDENT



BOARD LEADERSHIP AND COMPANY PURPOSE

There were six formally scheduled Board meetings during the year, with ad hoc meetings convened when required. The Group Chief Financial Officer (CFO) prepares an agenda for each Board meeting in conjunction with the Company Secretary, Chief Executive Officer (CEO) and Chair of the Board. Agendas are structured to allow sufficient time for discussion and debate, and to ensure that the Board covers all items it needs to in order to discharge its duties. A dedicated Board portal is used to create, distribute and securely hold meeting packs, which are published in a timely manner before each Board and Committee meeting to ensure that all Directors have sufficient time to review the information.

Outside the formal meetings, the Chair meets with the CEO and other members of the GEC, promoting an open and constructive environment in the boardroom and actively invites NEDs to express their views. The NEDs provide objective, rigorous and constructive challenge to management and hold meetings at which Executive team members are not present.

The Board periodically invites colleagues from within the business, external advisers and brokers to address Board meetings to provide comment on current market issues and specific developments. The Company Secretary helps coordinate internal procedure that relate to corporate governance issues and is available to provide independent guidance to individual Board members.

The Board is responsible for setting the Company's purpose, values and strategy, and for satisfying itself that these and its culture are aligned. The Board reviewed its purpose, values and methods for assessing and monitoring culture in September 2026.

Purpose

The Group exists to build long-term, dependable partnerships with everyone who has a stake in its success – those who invest with us, those who work for us, and those who own us – creating value that endures across market cycles.

Values

Clients: Partnership with those who invest with us is the foundation of everything we do. We aim to be a thoughtful, dependable partner, prioritising clarity, consistency and open dialogue, and to earn trust through strong investment outcomes and ethical treatment.

Employees: Our people are what make that partnership possible. Those who work for us can expect fair treatment, a genuine voice in how the business is run, and to share in the success their work creates.

Shareholders: Ownership carries its own long-term responsibility. Those who hold a stake in the Group can expect disciplined management of risk and cost, quality earnings and – within the bounds of prudent balance sheet management – consistent returns over time.

Culture

The Board sets the tone for how the Group operates, translating these commitments into clear policies, procedures and codes that reinforce the same values of partnership, consistency and openness across the business. In doing so, the Board's aim is to give our people the clarity and support they need to deliver on the Group's strategy, consistently and sustainably, cycle after cycle.

New employees receive an induction including coaching on the Company's Code of Ethics, which covers behavioural expectations around topics such as bribery and corruption, conflicts of interest, insider dealing, confidentiality, personal securities account dealing, inclusion, gifts and hospitality and delegated levels of authority.

The Board receives updates on employee retention, an important indicator that the Board has succeeded in embedding a positive culture. The Group boasts a very low level of employee turnover with high levels of reported employee satisfaction. Employee retention remains a key cornerstone of the Group's strategy. Further details on strategy can be found on page 15.

The Board receives regular updates from CLIM's Head of Compliance and KIM's Chief Compliance Officer, which contain details of policy breaches, including in relation to the Code of Ethics. The Board monitors such breaches closely with a view to acting should the reported issues indicate a trend as opposed to an exception.

Whistleblowing Policy

The Group has adopted procedures by which employees may, in confidence, raise concerns relating to possible improprieties in matters of financial reporting, financial control or any other matter. The Whistleblowing Policy applies to all employees of the Group, who are required to confirm that they have read the policy and are aware of how the procedure operates as part of an ongoing internal training programme. The Board receives regular updates with respect to the whistleblowing procedures during the year.

Other Group Policies

We also have Group-wide policies on a range of social issues, including Diversity, Equity & Inclusion, Anti-Slavery & Human Trafficking and Anti-Corruption & Bribery. These are reviewed and approved by the Board as required. For further details on our policies and our approach taken to ESG please see our website: **www.clig.co.uk**

MATTERS RESERVED TO THE BOARD

The Board operates a policy of matters formally reserved for its decision, which includes items that are material in delivering on the Group's strategy and purpose. These matters include:

- Setting the Company's values and standards and monitoring progress against them.
- Approval of strategic aims and objectives.
- Approval of budgets, capital expenditure and changes to the Group's capital structure.
- Ensuring a sound system of internal controls and risk management.
- Approval of financial results and trading updates.
- Approval of dividends and review of dividend policy.
- Approval of workforce policies.

The schedule of matters reserved was last reviewed and approved by the Board on 27 April 2026 and can be found on the Company's website: **www.clig.co.uk**.

Division of responsibilities

Responsibilities among the individual Board members are clearly defined and effectively managed. The Chair oversees the Board's overall effectiveness and champions the highest standards of corporate governance. The CEO is responsible for leading the business and executing the Group's overall strategy, working closely with the Chair, CFO and the GEC. The NEDs provide invaluable independent oversight, strategic guidance and hold management accountable.

On 1 July 2025, Tom Griffith resigned as Chief Executive Officer and remained with the Company until September 2025 to support an orderly transition with the executive team. Consistent with the 2024 Code, the Board is committed to maintaining a clear division of responsibilities between the leadership of the Board and the executive leadership of the Company. Following a short interim period, the Board appointed Cooper Abbott as the Company's new Chief Executive Officer, ensuring continuity of leadership and restoring the full separation of roles.

CORPORATE GOVERNANCE REPORT

CONTINUED

BOARD ACTIVITIES

The Board discharges its duties through an annual programme of meetings. Some key areas of focus during the financial year are shown below.

		STAKEHOLDERS CONSIDERED
Strategy and Performance	• Received and discussed regular reports from the Executive Director and senior management on performance and strategy. • Reviewed and approved Group strategy and KPIs, as set out on pages 15 to 20. • Reviewed culture, purpose and values and alignment with culture. • Received regular reports from the Company's brokers and investor relations advisers.	• Shareholders • Clients • Employees
Financial Oversight	• Reviewed the Company's dividend policy. • Considered and declared an interim dividend of 11p per share for payment on 2 April 2026. • Considered and recommended a final dividend of 23p per share payable on 5 November 2026. • Reviewed and approved full and half year results and the Annual Report and Accounts. • Reviewed and approved quarterly trading updates released during the year. • Reviewed and approved the FY2026 Group budget. • Reviewed financial performance against forecasts.	• Shareholders • Employees
Audit Risk and Internal Control	• Reviewed and approved the Internal Capital and Risk Assessment (ICARA). • Reviewed systems of risk management and internal control. • Approved the going concern statement and assessment of viability. • Carried out a robust assessment of the Company's principal and emerging risks.	• Shareholders • Clients • Employees • Vendors • Environment • Regulators
Governance	• Appointing a new Chief Executive Officer. • Oversight of outputs from the Committees of the Board. • Reviewing and considering the outcomes from the recent internal Board and Committee performance review. • Reviewing Committee Terms of Reference. • Reviewed updates at each meeting from the Company Secretary on governance and regulatory developments. • Approved various Group policies. • Assessed the Group's compliance with corporate governance guidelines and regulations.	• Shareholders • Communities • Environment • Regulators

Appointment and election

In January 2026 the Board approved, on recommendation from the Nomination Committee, the appointment of Cooper Abbott as Chief Executive Officer. In line with best practice, the Board also agreed that all Directors would seek election or re-election at the 2026 AGM. For further information, please see pages 52 to 56 of the Nomination Committee Report.

New Director Induction

A full and comprehensive induction programme is prepared for new Directors. This includes a range of separate internal meetings with the Board members and key individuals within the business. Site visits are also planned to meet local management and workforce whilst meetings with key external advisers also take place. For further information, please see page 55 of the Nomination Committee Report.

Director time commitment, conflicts of interest and external appointments

Director time commitments are assessed annually by the Nomination Committee. Directors are required to disclose any significant commitments upon appointment and all external appointments must be approved by the Board before they are accepted. On appointment, Directors are required to disclose conflicts of interest to the Company. Details of existing conflicts of interest are tabled at each Board meeting and Directors are asked to provide updates where required. Conflicts of interest are also verified as part of year-end reporting.

INDIVIDUAL BOARD ROLES AND RESPONSIBILITIES

Chair

- Leads the Board and ensures its effectiveness.
- Supports the CEO in the execution of duties and providing constructive challenge.
- Works closely with Executive and Non-Executive Directors, and facilitates a culture of open, robust and effective debate.
- Ensures that the Board maintains effective communications with shareholders and other stakeholders.
- Ensures stakeholder interests are considered in Board's decision-making.

Chief Executive Officer

- Responsible for executive management of the Group.
- Formulates and recommends Group strategy for Board approval and responsible for execution of approved strategy.
- Runs the business within appropriate delegated authorities, risk management and internal controls.
- Communicates and embeds a shared purpose, sets business values and builds management talent.
- Develops an effective relationship with the Chair and leverages the knowledge of Non-Executive Directors.

Senior Independent Director

- Provides a sounding board for the Chair and, if required, acts as an intermediary between Directors and shareholders.
- Leads the annual evaluation of the Chair's performance.
- Leads the search for the appointment of a successor to the roles of Chair of the Board and Chair of the Nomination Committee, where required.
- Available as an additional point of contact for shareholders and other stakeholders if they feel matters raised have not been appropriately dealt with by the Chair and CEO.

Non-Executive Director

- Bring a broad external perspective, independent judgement and objectivity to the Board's decision making and discussions.
- Challenge and support Executive Director in the development and implementation of the strategy and objectives of the Company.
- Take responsibility for monitoring the performance of Executive Directors.
- Other responsibilities include determining appropriate levels of remuneration, overseeing succession planning and ensuring financial controls and risk management systems are robust.

NOMINATION COMMITTEE REPORT

Ben Stocks Chair of the Nomination Committee

COMMITTEE MEMBERSHIP
Ben Stocks (Chair)
Rian Dartnell
Peter Roth
Sarah Ing

I am pleased to present the Nomination Committee report for the year ended 30 June 2026.

The Committee's main focus during the year was the recruitment of a new CEO. The selection process sought candidates from both the USA and Europe, with several rounds of interviews used to select two preferred candidates on whom references were taken and a series of interviews and site visits held.

Cooper Abbott was selected and started with the Group in January 2026. The Board is pleased with the start made by Cooper and is confident that he has the skills and vision needed to take the business forward.

The Committee has also considered Board composition, skills and succession planning during the year and overseen a Board effectiveness review.

All current Independent Non-Executive Directors (NEDs) have served fewer than nine years on the Board. The Chair, Rian Dartnell, will have served 11.8 years by the end of FY2027; but it is the view of the Committee (from whose deliberations on this matter Rian recused himself), having consulted our Controlling Shareholder and others, that Rian should remain in post. His experience and industry knowledge are of significant value to the Group. It is therefore the view of the independent Directors that Rian should seek re-election as Chair at the 2026 AGM.

Ben Stocks
Chair of the Nomination Committee

14 September 2026

KEY ROLES AND RESPONSIBILITIES

- Monitor the structure, size and composition of the Board and its principal Committees.
- Oversee succession planning for Board and senior management roles.
- Identify and nominate candidates to fill Board vacancies.
- Review time commitment for Non-Executive Directors.
- Approve Directors for re-appointment at the end of their terms and at Annual General Meetings.
- Review results of annual Board performance reviews.

Committee composition and attendance

The Committee held three scheduled meetings during the year, with ad hoc meetings as required. Attendance details for scheduled meetings can be found on page 47. The Committee is comprised of four Non-Executive Directors (three of whom are independent), full biographical details of each can be found on pages 44 to 45. At the invitation of the Committee, meetings are regularly attended by the Executive Director. Other members of senior management are also invited to attend and present at meetings from time to time. The Company Secretary is secretary to the Committee.

COMMITTEE ACTIVITIES DURING THE YEAR

Terms of reference

The Committee reviewed its terms of reference in April 2026 and recommended no changes. A copy can be found on the Company's website: **www.clig.co.uk.**

Appointment of Chief Executive Officer

The appointment of Cooper Abbott during the year demonstrated the effectiveness of the Company's formal and transparent Board recruitment process. In consultation with the Board, the Committee considered a number of potential candidates from a range of professional backgrounds, assessing each against the Company's current and future leadership requirements. Following a thorough evaluation process, a shortlist of six candidates was reduced to two finalists, with Cooper ultimately selected as the leading candidate for the role. No search firm/agency was used for this appointment. The Board is delighted with his appointment and confident in the contribution he will make to the Company's future success.

APPOINTMENT PROCESS FOR NEW DIRECTORS

- Discuss and agree requirements for the role.
- Where appropriate, appoint an independent search agency.
- Conduct screening interviews to develop a shortlist. Take references when required.
- All Directors interview all shortlisted candidates.
- Nomination Committee final review of interview notes, references, conflicts of interest, and time availability followed by a recommendation made by the Nomination Committee to the Board.

The Committee ensures that appointments are made on merit against objective criteria, with due regard to the importance of promoting diversity of gender, social and ethnic backgrounds along with cognitive and personal strengths.

All Directors are subject to annual re-election by shareholders at the Company's AGM. The Committee makes recommendations to the Board regarding the election or re-election of Directors following consideration of Directors' time commitments, independence and tenures. At the meeting in July 2026, it was agreed that all Directors would seek re-election at the 2026 AGM, with the exception of Cooper Abbott who will seek election following his appointment to the Board on 21 January 2026.

Succession and Board composition

As noted above, the Committee regularly reviews senior management succession plans and Board composition. In FY2026, a key focus within the succession planning process has been to review all the Group Executive Committee / Senior Management Function roles in the context of accreditation and a regulatory perspective to identify obvious successors. This work will continue into FY2027. In terms of diversity, experience and skills, an exercise to update our Board skills matrix commenced in April 2026. This will assist the Committee in building a broad and capable talent pipeline within the Group, providing the expertise and leadership required to support the Company's future growth and ambitions.

NOMINATION COMMITTEE REPORT
CONTINUED

Board and Committee Performance Review

The Board continues to review its own performance and effectiveness and that of its Committees and individual Directors on an annual basis. The FY2026 performance review was sponsored by Rian Dartnell and facilitated by the Company Secretary during April/May 2026.

The FY2026 review was again conducted by way of an internal questionnaire, with the questions remaining broadly similar to those used in previous years to allow a comparison of results over time. Each Director was asked to complete the questionnaire anonymously, and the responses were collated into a report by the Company Secretary for review and discussion by the Board.

As the Company is not a constituent of the FTSE 350, the Board determined that it would not undertake an externally facilitated evaluation in FY2026 but the need for a periodic external perspective will remain under review.

Overall, the results of the FY2026 evaluation were positive and showed that the Board continued to collaborate well and perform effectively.

Questionnaire topics included:

- Strategy
- The Board and stakeholders
- Board discussion and processes
- Risk, internal control and the Audit & Risk Committee
- Succession and the work of the Nomination Committee
- The Remuneration Committee
- The role of the Chair of the Board

Outcomes

The outcomes of the FY2026 Board effectiveness review were discussed by the Board at its meeting in September 2026. During the meeting the Board considered where further enhancements may be made and agreed upon key priorities and actions to be taken during the year. An update of the outcomes of the FY2026 review will be provided in the FY2027 Annual Report.

Individual Directors

During the year, the Senior Independent Director oversaw a process to evaluate the performance of the Chair; who in turn held a series of one-to-one meetings with each member of the Board to assess their contribution, individual skills, time commitment and independence.

Chair of the Board

The NEDs met, led by Peter Roth, the Company's Senior Independent Director, in April 2026 without Rian Dartnell, Chair of the Board present to discuss his performance. It was concluded that the Chair had continued to lead the Board well, facilitating open dialogue and encouraging the participation of all Directors. Additionally, during the year the Chair held several meetings with the NEDs without management present.

Director induction and ongoing training

The Directors' induction process aims to:

- familiarise Directors with the Group's business, departments and processes;
- cover the role, duties and responsibilities of Directors of a UK listed company; and
- facilitate engagement with employees.

Comprehensive and tailored programmes are formulated for each Director, depending on their individual background and experience. New Directors meet members of the Board, including the Chair, as well as Heads of Departments from around the business. They are given documentation providing key information related to the Group, including financial performance, Board policies and procedures and governance matters. These documents remain available to Directors as a continuing point of reference.

The ongoing training needs of Directors are kept under review and training sessions are planned as necessary.

Board size and composition

For a significant part of FY2026 the size of the Board was in line with the size of the Group, with three Independent NEDs, one Executive Director (who also served as Chief Executive Officer) and the Chair of the Board.

Non-Executive Director Independence

Consideration was given by the Committee to the continued independence of the NEDs, including their term in office, the time commitment required from each of them taking into account the number of meetings and preparation and attendance at those meetings. It was concluded that all NEDs remained independent and devoted an appropriate amount of time to fulfil their responsibilities.

Diversity and inclusion

The Board is committed to ensuring that its membership reflects diversity in its broadest sense, with a diverse range of demographics, skills, experience, race, age, gender, educational and professional backgrounds and other relevant personal attributes being reflected on the Board. The Company's Board and Committee Diversity Policy is reviewed regularly, and its objectives are considered to ensure they remain relevant and aligned with the Company's priorities. Following a review by the Committee, the current policy was approved by the Board in September 2026. The Company's Board and Committee Diversity Policy and its objectives can be found on the Company's website: **www.clig.co.uk**

It remains a key area of focus for the Committee to consider the Company's approach to diversity among the Board and senior management. Details of the gender breakdown across the Group can be found in the Strategic Report on page 30.

The Company remains committed to fostering diversity when making future Board appointments.

Board and Executive Management Diversity

UK Listing Rules require the Company to report on whether it has met specified diversity targets. The specific diversity targets are to ensure that at least 40% of the Board are women, at least one of the senior Board positions (Chair, CEO, CFO and SID) is a woman and that at least one Director is from a minority ethnic background, requiring companies to report on a 'comply or explain' basis. The Board recognises the importance of this and while the Company has not met the recommended targets, the Directors are fully aware of the UK Listing Rule requirements and will ensure that they are at the forefront of any succession planning discussions.

The tables below report our data on the gender identity and ethnic diversity of the Board, senior Board positions and executive management, based on the data we collect from individuals when joining the Company.

NOMINATION COMMITTEE REPORT
CONTINUED

The disclosures required under UK Listing Rule 6.6.6R(10), as at 30 June 2026, are set out below:

Gender representation data

	Number of Board Members	Percentage of Board Members	Number of Senior Positions on Board (CEO, CFO[1], SID & Chair)	Number in executive management[2]	Percentage of executive management[2]
Men	4	80%	3	6	100%
Women	1	20%	0	0	0
Not specified/prefer not to say	–	–	–	–	–

Ethnicity representation data

	Number of Board Members	Percentage of Board Members	Number of Senior Positions on Board (CEO, CFO[1], SID & Chair)	Number in executive management[2]	Percentage of executive management[2]
White British or other White (including minority-white groups)	5	100%	3	5	83%
Asian/Asian British	0	0%	–	1	17%
Mixed/multiple ethnic groups	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1 The CFO is not a Board Director but is a member of executive management.

2 We regard our Group Executive Committee as executive management for the purposes of UK Listing Rule 6.6.6R. The CEO is a member of the Group Executive Committee.

AUDIT & RISK COMMITTEE REPORT

"Following its establishment last year, Internal Audit is now fully embedded – providing independent assurance as the third line of defence within our risk framework."

Peter Roth Chair of the Audit & Risk Committee

COMMITTEE MEMBERSHIP
Peter Roth (Chair)
Sarah Ing
Ben Stocks

I am pleased to present the report of the Audit & Risk Committee (the Committee) for the year ended 30 June 2026, setting out how the Committee has discharged its duties.

It has once again been a busy year for the Committee and I can confirm that it has fulfilled its responsibilities through activities undertaken during the year, as set out on pages 58 to 60.

The Committee comprises three independent Non-Executive Directors, and the Board is satisfied that the Chair possesses recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Group operates. Further information on Board and Committee meeting attendance, including attendance at Audit & Risk Committee meetings, is provided in the Corporate Governance Report on page 47.

The Committee's key areas of focus during the year were as follows:

2024 UK Corporate Governance Code – Provision 29

As shared in last year's report, preparations are underway to ensure the Board's readiness to comply with Provision 29 of the UK Corporate Governance Code, which becomes applicable to the Group from FY2027.

During the year, the Group commenced enhancements to its Enterprise Risk Management Framework (ERMF), including the development of a formal principal risk and risk appetite framework, to strengthen risk governance, oversight and reporting ahead of Provision 29 becoming applicable to the Group from FY2027. These enhancements are intended to improve the linkage between strategy, risk assessment, risk monitoring and Board reporting, and to support alignment with the Code's enhanced risk management and internal control requirements. The Board will continue to oversee implementation of these enhancements during 2027, ahead of making its first effectiveness declaration. The material controls documentation being developed as part of the fraud risk management framework programme referred to below, together with the work of Internal Audit described further in this report, is expected to form part of the evidence base supporting the Board's future Provision 29 declaration.

Risk Management and Internal Control Framework

An overview of the current risk management and internal control framework was once again reviewed by the Committee along with details of the long-standing process already in existence for the ongoing maintenance of the framework through an external and internal monitoring and testing programme. In response to a new offence introduced by the Economic Crime and Corporate Transparency Act 2023, work had taken place to create a fraud risk management framework programme. It was confirmed that as of 31 May 2026 the following had been completed: draft Fraud Risk Management Policy, draft Fraud Response Plan, and draft Fraud Risk Assessment (principal fraud risk only). The Committee looks forward to approving finalised versions in September 2026, following which it is intended that the Group will implement firm-wide fraud training and create an inventory of fraud-related internal controls to further support our risk management and internal control framework.

AUDIT & RISK COMMITTEE REPORT

CONTINUED

Cybersecurity/AI

Cybersecurity continues to be a critical focal area for the Committee, with updates being presented during the year. The Committee reviewed a detailed Cybersecurity Planning report for the forthcoming year in December 2025. Most notably the Company conducted its third annual internal penetration test in December 2025. The test was designed to assess the Group's ability to prevent, detect, and contain an attacker who may have gained an initial foothold inside the network. The test also evaluated internal network defences, identity controls, privilege management, and monitoring capabilities across key environments, including both of the Group's principal internal domains. During the year, the Group completed third-party assessments of its network engineering and its ability to respond to a cyber attack.

My thanks go to my fellow Committee members for their continued insight and support in what has been a busy year for the Committee.

Peter Roth
Chair of the Audit & Risk Committee

14 September 2026

ACTIVITIES UNDERTAKEN DURING THE YEAR

Financial and Narrative Reporting

The Committee reviews the Group financial statements, including half and full year results and the Annual Report and Accounts, and makes recommendations to the Board for approval. The Committee is responsible for reviewing the significant financial judgements, key assumptions and estimates employed by management, an analysis of which can be found on the following page. As part of the review, the Committee satisfies itself that the policies set out in note 1 of the financial statements on pages 99 to 104 are appropriate.

Fair, balanced and understandable

In fulfilling this responsibility, the Committee monitored the integrity of the Annual Report to satisfy itself that it had been prepared in accordance with the relevant accounting standards. Ahead of the audit, the scope was agreed with the external auditors, with particular attention given to areas carrying higher audit risk and to setting an appropriate threshold of materiality. At its meeting in September 2026, the external auditors presented their audit findings to the Committee, confirming that the work performed had not identified any matters of material concern.

Producing and auditing the Annual Report is a substantial undertaking, drawing on contributions from multiple individuals and underpinned by robust control processes.

Having reviewed the Annual Report and Accounts for the year ended 30 June 2026, the Committee is satisfied that they give a fair, balanced and understandable picture of the year, and that they provide shareholders with the information needed to assess the Group's position, performance, business model and strategy.

Viability and going concern

The Committee concluded that a three-year assessment period continued to be appropriate and recommended the viability statement to the Board for approval (Refer to page 25 for viability statement). The Committee also reviewed the going concern disclosure (see page 79) and recommended to the Board that the Group had adequate resources to continue in operational existence for the foreseeable future and that it was appropriate for the financial statements to be prepared on a going concern basis.

SIGNIFICANT JUDGEMENTS, KEY ASSUMPTIONS AND ESTIMATES	COMMITTEE ACTIONS
Goodwill Goodwill for the Group's cash generating unit is tested for impairment annually by assessing that its recoverable amount is not less than its carrying value. Recoverable amount of an asset is the greater of its 'fair value less cost of disposal' or its 'value in use'. This requires estimates concerning future cash flows, financial multiples, growth rates and associated discount rates.	The services of an independent valuation consultant, Kroll Advisory Limited (Kroll) was retained during the year to perform an assessment of impairment as of 30 April 2026. The Committee considered Kroll's report outlining the methodology for the impairment assessment and challenged the assumptions underpinning the goodwill valuation model including cash flow projections, multiples, discount rates and any other inputs. The Committee also considered whether there were any significant changes or indicators of impairment in the period from the assessment date to 30 June 2026. Further details can be found in note 13 of the financial statements on page 112.

Task Force on Climate-Related Financial Disclosures (TCFD)

In line with the previous year, our external environmental consultant (ECO3) was retained during the year to help the Group in preparing its 2026 Group TCFD report.

Committee evaluation

An internal Board and Committee evaluation exercise was carried out in May 2026. This was by way of a detailed questionnaire issued to each Board member, a section of which was devoted to the performance of the Audit & Risk Committee. Full details of the Board evaluation process can be found on page 54.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Audit & Risk Committee

The Committee is responsible for assisting the Board in maintaining an effective internal control environment, through keeping under review the adequacy and effectiveness of the Company's internal controls and risk management systems. To achieve this objective, the Committee receives regular reports on compliance and internal control procedures from CLIM's Head of Compliance, KIM's Chief Compliance Officer, CLIG's Head of Internal Audit, and CLIG's management. The Group maintains a Group risk register which is kept under review by the Group Executive Committee.

CLIM's Risk & Compliance Committee (RCC) and KIM's Compliance Committee have responsibility for the day-to-day oversight of the risk management process at the respective operating subsidiaries. They are also tasked with identifying any areas of perceived risk exposure for their respective subsidiaries. At each Committee meeting, both CLIM and KIM present their respective compliance and risk reports. Most recent highlights include the combining of the two separate Codes of Ethics for CLIM and KIM into a single Group Code of Ethics, which became effective on 1 July 2026.

For the year ended 30 June 2026, the Committee is satisfied that the risk register has been appropriately amended and maintained.

Internal audit function

Following its establishment in the prior year, the Internal Audit (IA) function is now fully embedded and operating as an independent assurance provider to the Board. IA supports the Group's compliance with Principle O of the 2024 UK Corporate Governance Code and its responsibility to maintain an effective risk management and internal control framework.

IA operates as the third line of defence within the Group's three lines of defence model, providing independent assurance over the effectiveness of the first and second line controls. The Committee oversees and assesses the effectiveness of this model as a whole, and monitors the effectiveness of internal controls specifically through its oversight of the IA function.

During the year, IA has enhanced its operating model, including the use of supporting systems to drive efficient testing, reporting and remediation tracking, and has continued to build strong engagement across the business.

AUDIT & RISK COMMITTEE REPORT

CONTINUED

The Committee reviewed and approved the IA work plan for 2026 and more recently started discussing the 2027 plan, both of which remain risk-based and include ongoing focus on key systems and cyber-related risks. The 2027 plan will also include testing aligned to the material controls being identified as part of the Group's preparations for Provision 29, so that IA's assurance work directly supports the Board's first effectiveness declaration.

EXTERNAL AUDIT

Grant Thornton UK LLP (GT) was the Company's appointed external auditor for the year. GT attended each scheduled meeting of the Committee during the year and reported on the status of the Group external audit process. GT performed the review of the half-yearly report for the six-month period ended 31 December 2025.

The Committee met privately with external auditors at each meeting to allow for any concerns to be flagged by the external auditor. No such concerns were flagged during the year.

Auditor Tenure and Rotation

The Committee monitors compliance with audit firm tenure and rotation and mandatory audit partner rotation requirements. GT is in its third year of serving as auditor following the last competitive tender process in 2023. The Company intends to undertake an audit tender at least every ten years. There are no contractual obligations that restrict the Committee's choice of external auditor.

Assessment of external audit effectiveness

The Committee makes an annual assessment of the performance of the external auditor and the effectiveness of the audit process. This assessment is based on the Committee's interactions with, and observations of, the external auditor. The Committee concluded that the effectiveness of the external audit process carried out by GT was satisfactory and that their independence and objectivity were sufficiently maintained. Therefore, the Committee recommended to the Board the re-appointment of GT at the Company's next AGM.

Independence and objectivity

Both the Committee and the external auditor maintain robust policies and procedures to safeguard auditor independence and objectivity. During the year, the Committee received assurance from the external auditor regarding the controls and processes in place to support compliance with applicable ethical requirements, including those relating to audit partner rotation. Following its review, the Committee was satisfied that GT remained independent and objective in the conduct of the audit.

Non-audit services policy

The Company's non-audit services policy sets out a list of non-audit services that the external auditor is either permitted or prohibited from providing to the Group. The policy which is aligned to the Ethical Standard can be found on the Company's website: **www.clig.co.uk** and is approved on an annual basis by the Committee. The policy places a requirement for all non-audit services that the external auditor is engaged for to be approved in advance as follows:

Value of non-audit service	Approver
Up to $67,500	Chair of the Audit & Risk Committee
$67,501 and above	Audit & Risk Committee

The policy further mandates that the total fees for non-audit services provided by the external auditor to the Group shall be limited to no more than 70% of the average of the statutory audit fee for the Company, of its controlled undertakings and of the consolidated financial statements paid to the external auditor in the last three consecutive financial years. During the year, the external auditor was not engaged to provide any non-audit services (other than in relation to the interim review for the half year and the limited assurance review for CASS, for which fees were paid) and therefore no fees were paid in respect of such services.

Pursuant to the policy, the Committee undertakes to seek annually from the external auditor information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including those regarding the rotation of audit partners and staff.

External auditor fee

During the year, the Committee reviewed and approved the external auditor's fee. Refer to note 5 of the financial statements on page 107 for fees paid to the Company's auditors in the year ended 30 June 2026.

CHAIR OF THE REMUNERATION COMMITTEE'S ANNUAL STATEMENT

"Our remuneration framework is built to align Executive Director and shareholder interests over the long term."

Sarah Ing Chair of the Remuneration Committee

COMMITTEE MEMBERSHIP

Sarah Ing (Chair)
Rian Dartnell
Peter Roth
Ben Stocks

On behalf of our Board and the Remuneration Committee, I am pleased to present our report for the year ended 30 June 2026.

This report comprises three sections:

- This Annual Statement which summarises the remuneration outcomes for the year ended 30 June 2026 and the key decisions taken by the Remuneration Committee during the year.
- The Directors' Remuneration Policy – which sets out the remuneration policy for Executive and Non-Executive Directors. This was subject to a binding shareholder vote at the Annual General Meeting in October 2025 and received 97.57% support.
- The Annual Report on Remuneration – which discloses how the 2025 Policy was implemented in the year ended 30 June 2026 and other disclosures which provide a comprehensive overview of Directors' remuneration.

A pictorial overview of how our remuneration framework is structured – Fixed Pay, Annual Bonus and LTIP – follows immediately after this Statement.

2024 Code compliance

Our Remuneration Policy and arrangements comply with the requirements of the 2024 UK Corporate Governance Code (Code). The statement of compliance with the UK Corporate Governance Code is set out on page 46.

ROLES AND RESPONSIBILITIES

- Determine policy for Directors' remuneration and set remuneration for the Chair, Executive Director and senior management.
- Establish remuneration schemes aligning Executive Director with shareholder interests.
- Review workforce remuneration and related policies.

Full terms of reference of the Committee can be found on the Company's website: www.clig.co.uk.

Appointment of Cooper Abbott

On 21 January 2026, we welcomed Cooper Abbott to the Group, with his appointment as Chief Executive Officer and Executive Director. His remuneration package includes a base salary of $500,000 with variable remuneration in line with our Remuneration Policy approved by shareholders in 2025.

For FY2026, Cooper was eligible for a 2026 annual bonus award pro-rated for the portion of the year that he was employed at CLIG. Cooper was also granted an award under the LTIP with a face value of 200% of base salary, providing immediate alignment to CLIG's performance. Full details of both awards are set out in the Annual Report on Remuneration on pages 65 to 68.

CHAIR OF THE REMUNERATION COMMITTEE'S ANNUAL STATEMENT

CONTINUED

Remuneration outcome for the year ended 30 June 2026

Business context

As noted in the Chair's statement, the past year was characterised by bouts of extreme volatility as markets absorbed rapid AI adoption and capital requirements, the surprise of the Iran war, rising oil prices and the attendant inflation and pressure on bond markets.

The past year also marked the highest end-of-year FuM for CLIG, and one of the strongest earnings results in history. This was mainly due to an increase in FuM driven by strong market and investment results.

Profit before tax increased by 24.8% to $32.4 million from $26.0 million in FY2025, while profit attributable to shareholders increased by 23.9% to $24.4 million from $19.7 million in FY2025. Basic EPS increased by 19.4% to 36.9p from 30.9p in FY2025 and underlying EPS increased by 14.2% to 41.9p from 36.7p in FY2025.

Annual Bonus

The Committee assessed performance against the financial and non-financial targets described below and determined an annual bonus outturn of 100% of maximum opportunity for the portion of the year Cooper Abbott was in role.

In reaching this outcome, the Committee also considered the wider business context set out above and concluded that the formulaic outcome appropriately reflected overall Company and individual performance during the period; no further discretion (upward or downward) was applied.

The performance measures against which the FY2026 bonus was assessed are set out below:

- 40% on Financial KPIs (underlying EPS in pence),
- 50% on the achievement of team based strategic objectives; and
- 10% on personal objectives.

Details of the targets are set out in the Annual Report on Remuneration.

Long-Term Incentive Plan

Under the 2025 Directors' Remuneration Policy, a new Long-Term Incentive Plan (LTIP) was introduced which enabled performance shares to be granted to Executive Directors.

Following the appointment of Cooper Abbott as CEO in January 2026, he was granted an award under the LTIP with a face value of 200% of base salary on 3 March 2026 ('FY2026 awards'). This reflects the Policy's provision for an increased award of up to 200% of salary in exceptional circumstances, such as the recruitment of a new Executive Director. The maximum permitted award was required as part of the negotiations to recruit Cooper Abbott. These awards will vest after three years, subject to performance conditions, and a two-year holding period will apply.

The performance measures for these awards are:

- EPS performance (70%); and
- Delivery against strategic objectives (30%).

Remuneration approach for the year ended 30 June 2027

Base salary, benefits and pension

There is no change in the CEO's base salary, benefits and pension for year ended 30 June 2027.

Annual Bonus

The maximum opportunity for the CEO will remain unchanged at 250% of salary. The performance measures for FY2027 will continue to be based on:

- 60% on financial measures;
- 30% on strategic objectives; and
- 10% on personal objectives.

The Committee believes the choice of measures and their relative weightings provides for a rounded assessment of performance for the benefit of stakeholders and investment clients over the longer term. Consistent with the prior year, one-third of any bonus earned in respect of FY2027 will be deferred in shares.

LTIP awards

The Committee reviewed the performance metrics for the FY2027 LTIP award and has decided that the FY2027 LTIP should reflect a combination of earnings growth and investment performance. A 150% of salary cap applies for the CEO. The FY2027 awards will be set at 100% of the maximum cap and the performance measures will be:

- EPS performance (70%); and
- Investment performance (30%).

These awards will vest after three years, subject to performance conditions, and a two-year holding period will apply.

Approval of Arrangements for Cooper Abbott

Early in the year, the Board undertook a detailed search to identify and attract an excellent CEO and we were delighted that Cooper Abbott has joined the Board as Chief Executive Officer. Mr Abbott brings more than two decades of investment management experience and a fresh perspective, and the Board has been encouraged by the contribution he has made over the last eight months. The selection process sought candidates from both the USA and Europe and during the process it became clear that the parameters within which we are able to pay our directors as a UK-listed entity are narrower than in the US. That said, Mr Abbott's base salary, benefits, pension, annual bonus and long term incentives are all within the terms of the Directors' Remuneration Policy that passed with a vote of 97.57% at the 2025 AGM. However, certain contractual arrangements ("Arrangements") were agreed with Mr Abbott at the time of recruitment in order to facilitate his appointment and these are contingent on receiving shareholder approval.

The Arrangements are contained in Mr Abbott's service agreement and apply only in the event of termination of Mr Abbott's employment without Cause or resignation by Mr Abbott for Good Reason.

At the Annual General Meeting in October 2026 (2026 AGM), the Board is seeking shareholder approval under section 226C of the Companies Act 2006 in respect of certain aspects of the Arrangements which are not already consistent with the Company's existing Directors' Remuneration Policy.

Full details of such aspects of the Arrangements can be found in the explanatory notes in the notice for the 2026 AGM.

The Arrangements, which are common in the US, are specific to Mr Abbott and are not intended to establish a precedent for future executive appointments.

The Remuneration Committee considers these arrangements were appropriate in order to secure the appointment of an internationally experienced Chief Executive Officer in a competitive market and believes that approval of the Arrangements is in the best interests of the Company and its shareholders as a whole.

There will be two votes on remuneration at the 2026 AGM and I hope you will support them. There will be the usual advisory vote on this remuneration report (excluding the Policy) and a second vote to approve the Arrangements for Cooper.

We welcome an ongoing dialogue with shareholders on our approach to remuneration.

Sarah Ing
Chair of the Remuneration Committee

14 September 2026

CHAIR OF THE REMUNERATION COMMITTEE'S ANNUAL STATEMENT

CONTINUED

REMUNERATION AT A GLANCE

How Executive Director pay was structured – FY2026

FIXED PAY

Attract and retain executives of a superior calibre

- Salary: $500,000
- Pension: 12.5% of salary
- Benefits: medical insurance & other

Not performance-linked

ANNUAL BONUS

Incentivise and reward delivery of annual goals

- Maximum: 250% of salary
- 40% financial KPI
- 50% strategic / 10% personal

1/3 deferred into shares (3 yrs)

LTIP

Reward long-term performance, align with shareholders

- Maximum: 150% of salary
- (200% in exceptional circumstances)
- EPS 70% / Strategic 30%

3-yr performance + 2-yr holding

Pay mix at maximum opportunity

Fixed 24%	Bonus 48%	LTIP 28%

HOW PAY IS DELIVERED OVER TIME

Illustrative vesting and deferral timeline for FY2026 awards

	FY2026 (Grant year)	FY2027	FY2028	FY2029	FY2030	FY2031
LTIP 100% delivered in shares. Max 150% of salary*	Award (shares)	Performance measured over 3 years			2-year holding period → Shares released	
Annual Bonus 2/3 cash · 1/3 deferred shares. Max 250% of salary	Cash 2/3 (paid at award)					
	Shares 1/3 (deferred)	1/3 released	1/3 released	1/3 released		
Fixed Pay Salary, pension, benefits. Paid in cash, not deferred	Paid in full					

*150% of salary is the normal maximum LTIP grant; and a 200% award was granted to the CEO in FY2026.

ANNUAL REPORT ON REMUNERATION

The information provided within the Annual Report on Remuneration has been audited where indicated and summarises how the Directors' Remuneration Policy was implemented during the financial period under review, as well as setting out total remuneration figures and rationales.

Committee composition and attendance

The Committee is comprised of four NEDs (three of whom are independent): Rian Dartnell, Peter Roth, Ben Stocks, and Sarah Ing serving as Chair. The Committee is focused on maintaining the entrepreneurial can-do team-based culture of the Group, while at the same time continuing to deepen its processes. Our goal is to be a balanced Group, managing investment mandates with consistent long-term outperformance while empowering a culture of inclusion and an atmosphere in which colleagues strive to do their best work.

The Committee held four meetings during the year. Committee Members' attendance details can be found on page 47. Meetings are regularly attended by the Executive Director and the CFO, at the Committee's invitation. Other members of senior management are invited to attend and present at meetings from time to time. The Committee received independent advice from FIT Remuneration Consultants during the year.

The Executive Director or any other executive does not attend during discussions regarding their own remuneration.

SINGLE TOTAL FIGURE OF REMUNERATION (AUDITED)

The table below shows the single total figure of remuneration for Directors in relation to the financial year ending 30 June 2026 relative to the previous financial year ended 30 June 2025.

		Fixed pay				Variable pay		
	2025/2026	Director fees $'000	Salary $'000	Pension $'000	(1) Taxable benefits $'000	(2) Annual bonus $'000	Dividend equivalent EIP vesting $'000	Total $'000
Current Directors								
Executive Director								
Cooper Abbott (3)	2026	–	224	21	58	551	–	854
	2025	–	–	–	–	–	–	–
Non-Executive Directors								
Rian Dartnell	2026	276	–	–	1	–	–	277
	2025	135	–	–	1	–	–	136
Peter Roth	2026	95	–	–	–	–	–	95
	2025	83	–	–	8	–	–	91
Sarah Ing	2026	84	–	–	–	–	–	84
	2025	68	–	–	–	–	–	68
Ben Stocks (5)	2026	84	–	–	1	–	–	85
	2025	14	–	–	–	–	–	14
Past Directors								
Tom Griffith (4)	2026	–	–	–	–	–	–	–
	2025	45	288	36	13	605	6	993
Tazim Essani (6)	2026	–	–	–	–	–	–	–
	2025	24	–	–	–	–	–	24
Total	2026	539	224	21	60	551	–	1,395
	2025	369	288	36	22	605	6	1,326

Notes:
1) See explanation of benefits on page 66.
2) The annual bonus with deferment is in accordance with the remuneration policy. The amount disclosed includes both the cash and deferred elements.
3) Cooper Abbott joined the Board on 21 January 2026. His pension contribution started from 1 March 2026
4) Tom Griffith resigned from the Board on 1 July 2025.
5) Ben Stocks joined the Board on 7 April 2025.
6) Tazim Essani resigned from the Board on 28 October 2024.

ANNUAL REPORT ON REMUNERATION

CONTINUED

Non-Executive Director fees

	(1) 2026 £'000	(1) 2025 £'000
Base fee for services as a Non-Executive Director (2)	54.0	44.0
Supplemental fee for services as Chair of the Board	106.0	106.0
Supplemental fee for services as Chair of a Committee (2)	15.0	12.5
Supplemental fee for services as Senior Independent Director (2)	8.5	7.5
Supplemental fee for services during the CEO transition (per month) (3)	5.0	5.0

Notes:
1) Base fees and supplemental fees are set in sterling and thus have not been converted to US dollars.
2) Base fees and supplemental fees for services as Chair of the Committees and the Senior Independent Director were reviewed with effect from 1 January 2026 in line with Directors' Remuneration Policy.
3) Supplemental fee for services during the CEO transition ended on 31 March 2026.

Pension

All employees*, including the Executive Director, are entitled to membership of the Group's defined contribution pension arrangements. Contributions are capped at 12.5% of annual salary. Employer contributions in respect of the Executive Director were 12.5% for the period under review.

* As per the merger agreement, pension for KIM employees remains consistent with pre-merger practices of KIM.

Benefits

Taxable benefits relate to private medical insurance for the Executive Director and his dependants. It should be noted that although the Group offers private medical insurance to all employees it is not considered a taxable benefit for those resident in the US.

Taxable benefits for Non-Executive Directors relate to reimbursed accommodation expenses whilst attending UK Board and Committee meetings. The amounts shown are grossed up in the Group accounts for the tax due on these benefits.

Annual Bonus for year ended 30 June 2026

The Committee reviewed the Executive Director's performance against the financial and non-financial targets established at the commencement of his employment. The annual bonus for the current year has been pro-rated from the date Cooper Abbott joined the Group. Based on performance during the period, the Committee determined an outturn of 100% of maximum opportunity, resulting in an annual bonus award of 250% of base salary earned during the period.

The Committee reviewed the formulaic outcome against the Company's overall performance and business context for the year and concluded that it represented a fair and appropriate outcome. No discretion was exercised to adjust the formulaic bonus outturn (upward or downward).

The annual bonus performance targets were assessed against three weighted components, 40% based on underlying EPS (in pence), 50% based on team-based strategic objectives and 10% based on personal objectives.

FINANCIAL KPI: 40%
Underlying EPS (in pence): 40%
Results: Fully met
Impact on bonus: 40% out of 40% awarded
25% of this part of the bonus would be achievable for underlying EPS (in pence) of 37.4p rising to a full pay-out for underlying EPS (in pence) of 41.1p or higher. The targets were set by reference to the Group's budgeted underlying EPS (in pence) recognising that Executive Director was only employed for part of the year. Underlying EPS (in pence) of 41.9p resulted in 40% (out of 40%) of this element becoming payable.

STRATEGIC OBJECTIVE: 50%	PERSONAL OBJECTIVE: 10%
Team based component of Executive Director annual bonus scorecard	Personal component of Executive Director annual bonus
Criteria and assessment of outcome 1. Partial removal of the Information Barrier *Directly addressed challenges for internal organisational efficiencies and collaboration, while maintaining appropriate barriers on information exchange.* 2. Capital allocation and plan *Evaluated capital allocation scenarios, including dividend policy and use of cash with an eye on business resilience, self-sufficiency, and strategic optionality.* 3. Improve CLIG's outreach in the capital markets *Expanded capital market presence in London market, including support for existing register and development of potential register expansion.* 4. Improving operational efficiencies & controls *Operational controls and firm-level initiatives to drive greater resilience, compliance, productivity and efficiencies.* 5. Risk assessment (both investment and other) – Compliance and audit functions *Evaluation and evolution of certain investment risk metrics and firm-level policies and procedures.*	**Director and assessment of outcomes** The CEO made a strong start in his new role, addressing a range of strategic, tactical, and operational matters. These, in addition to cultural considerations and additional collaboration across the Group, are designed to better support our investment teams, investment performance, and over time, thoughtful, sustainable, profitable growth.
The Remuneration Committee determined that good progress has been made against the strategic objectives, therefore 50% (out of a maximum of 50%) should be awarded.	The Remuneration Committee determined that the Executive Director has achieved his personal objectives, therefore 10% (out of a maximum of 10%) should be awarded.

TOTAL OUTCOME: 100%

The total outcome for the Annual Bonus Awards for the year ended 30 June 2026 is as follows:	CEO
Cap	250% of base
Base salary	$500,000
Maximum bonus opportunity **(A)** – pro rata to date of joining	**$551,370**

Summary of outcomes for the year ended 30 June 2026	% Achieved
Financial KPIs (40% weighting)	
Underlying EPS (in pence)	40%
Strategic KPIs (50% weighting)	
Strategic objectives	50%
Personal objectives (10% weighting)	
Personal objectives	10%
Total outcome for the year **(B)**	100%
2026 Actual bonus (A x B)	**$551,370**

ANNUAL REPORT ON REMUNERATION
CONTINUED

In accordance with the deferment arrangements, one-third of the annual bonus awarded to the Executive Director will be deferred, in share awards granted under the deferred bonus element of the Group LTIP. Awards are subject to leaver forfeiture provisions, will vest in equal instalments over the three years following the grant. Deferred shares are not subject to any further performance conditions. Dividends or dividend equivalents accrue during the deferred period to the extent the deferred shares vest.

Long-Term Incentive Plan (LTIP)
As noted in the FY2025 Annual Report and Accounts a new Long-Term Incentive Plan (LTIP) was introduced which enabled performance shares to be granted to Executive Directors with a maximum face value of 150% of base salary or 200% in exceptional circumstances.

Following his appointment as CEO, Cooper Abbott was granted an award under the LTIP with a face value of 200% of base salary on 3 March 2026. These awards will vest after three years, subject to performance conditions, and a two-year holding period will apply.

This award was made at 200% of salary in accordance with the Policy's provision for an increased LTIP grant in exceptional circumstances, such as the recruitment of a new Executive Director.

The Committee had included a net flows measure alongside EPS but having considered this further, shortly after Cooper Abbott's appointment, the Committee decided it was optimal to include EPS as the sole financial measure and thereby focus on driving earnings over the next three years.

The agreed measures for these awards are:

- **Underlying EPS CAGR (70%)**
  Performance will be assessed against the following threshold/targets measured over the three years to 31 December 2028:

	Threshold / Target[1]	Vesting (% of maximum)
Below threshold	< 4%	0%
Threshold → mid	4% to 8%	25–80%
Mid → maximum	8% to 12%	80–100%
Maximum	≥ 12%	100%

1) The targets require growth on a base EPS being the 12 month EPS for the period ending 31 December 2025.

- **Strategic Objectives (30%)**
  The strategic performance measure will be based on enhancing the investment proposition for investors. This will comprise an assessment of strategic and operational progress including value proposition, diversification, expansion and other relevant factors.

The Committee will review the level of vesting upon completion of the performance period.

Malus and clawback provisions
Malus and/or clawback may be applied in relation to an award if, at any point prior to the third anniversary of the date of vesting of a performance share award or restricted share award (or at any point prior to the third anniversary of the grant of a deferred bonus award), in the event of material misstatement or misleading representation of performance, calculation errors, a significant failure of risk management and control, serious misconduct, corporate failure, reputational damage or applicable regulatory requirements.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Payments to past Directors (audited)
Tom Griffith stepped down as an Executive Director on 1 July 2025 and subsequently served as a Senior Advisor until 30 September 2025. Payments made during the year reflected his previous service as a director and his subsequent advisory role.

A payment of $284,438 in lieu of notice was made following his cessation of office. In addition, $56,724 was paid in respect of his role as a Senior Advisor, including pension, health, and life insurance benefits for the period to 30 September 2025. A further $71,145 was paid and shares with a value of $41,033 were issued in respect of vested EIP awards. No additional payment for loss of office was made other than the amounts disclosed above. The Remuneration Committee considered these payments to be consistent with the Company's approved Directors' Remuneration Policy.

Directors' Interest in shares of the Company (audited)

Interest in shares under LTIP awards

Director	Date of Award	Share awards held at 1 July 2025	Number of share awards granted in the year	Number of share awards held 30 June 2026	Face value of LTIP award $	Face value of LTIP award £	Share price at grant date £	Vesting period From	Vesting period To	Release date
Cooper Abbott	03/03/2026	Nil	184,076	184,076	1,000,000	745,879	4.052	03/03/2026	03/03/2029	03/03/2031

1) The closing exchange rate on the day prior to the grant of the award is used to covert the $ award into £.
2) The number of shares awarded is based on the sterling values of the award divided by the share price. This is based on using the five day average share price on the day prior to the grant of the award.

Directors' shareholdings (audited)

Beneficial interest of the Directors and their families in the shares of the Company:

	Ordinary shares of 1p each 2026	Ordinary shares of 1p each 2025	Restricted Share Awards of 1p each 2026	Restricted Share Awards of 1p each 2025
Executive Director				
Cooper Abbott (1)	50,008	n/a	n/a	n/a
Non-Executive Directors				
Rian Dartnell	63,000	63,000	–	–
Peter Roth	10,000	5,000	–	–
Sarah Ing	10,000	10,000	–	–
Ben Stocks	3,029	–	–	n/a
Past Directors				
Tom Griffith (2)	n/a	134,869	–	22,278

1) Cooper Abbott joined the Board on 21 January 2026.
2) Tom Griffith resigned from the Board on 1 July 2025.

Executive Director shareholding guidelines

In order to align the interests of Executive Directors and shareholders, the Executive Director is required to hold shares equivalent in value to 200% of salary within a five-year period from date of appointment. Shares that count towards these guidelines include shares that are owned outright and vested share awards (on a net of tax basis).

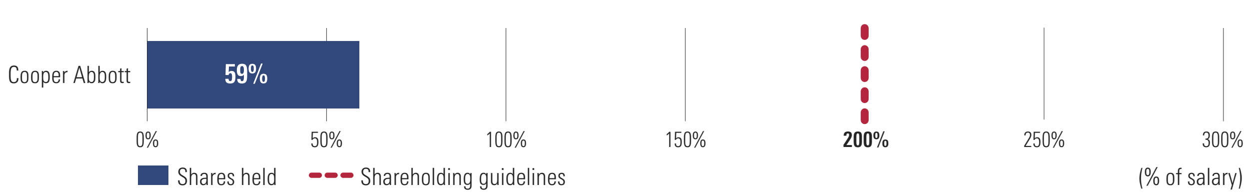
In addition, a post-employment shareholding requirement applies. The Executive Director is required to hold the lower of 200% of their salary or the value of shares held by the Executive Director at the date of termination of employment. This excludes any shares purchased by executives but includes any shares delivered through the Group's incentive schemes.

The Committee retains discretion to allow for the sale of shares by the Executive Director before the second anniversary of termination of employment in the event of exceptional circumstances.

The below illustration shows the Executive Director's share ownership against this target as at 30 June 2026.

The closing share price of £4.48 for the financial year ended 30 June 2026 has been used.

Progress against shareholding guidelines

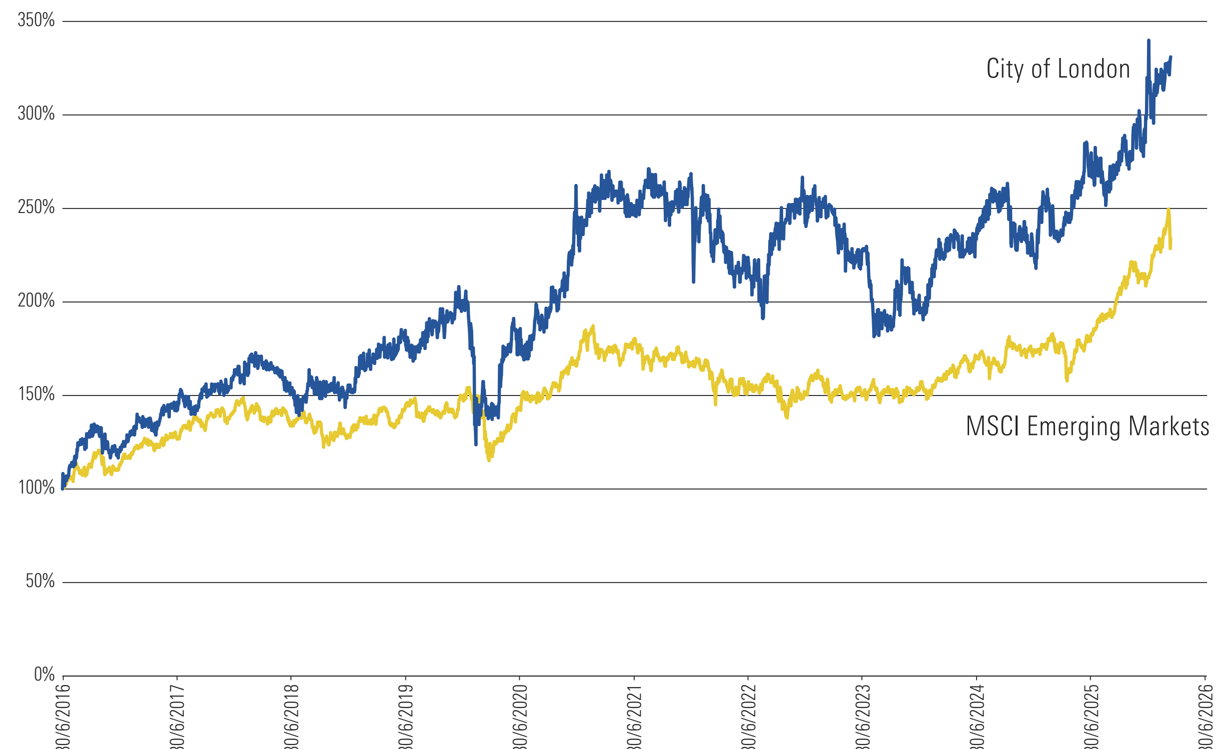


ANNUAL REPORT ON REMUNERATION

Total shareholder return – 10 year performance

The following graph illustrates the total shareholder return of a holding in the Company against an appropriate index for the ten years to 30 June 2026. We have chosen the MSCI Emerging Markets T/R Net Index, which is calculated on a total return basis, i.e. assuming reinvestment of dividends.

Total shareholder return (dividends reinvested) for ten years to 30 June 2026 (GBP)



Historical Chief Executive Officer remuneration – 10 year record

The following table shows the change in total remuneration for the Chief Executive Officers, Barry Olliff (CEO 1), Tom Griffith (CEO 2), and Cooper Abbott (CEO 3) during the ten years to 30 June 2026. This table is included for the purpose of comparison against total shareholder return as detailed above.

	Year to 30 June 2017 $'000	Year to 30 June 2018 $'000	Year to 30 June 2019 Prorated(1) $'000	Year to 30 June 2020 $'000	Year to 30 June 2021 $'000	Year to 30 June 2022 $'000	Year to 30 June 2023 $'000	Year to 30 June 2024 $'000	Year to 30 June 2025 $'000	Year to 30 June 2026 $'000
Single total figure (2)										
CEO 1	1,317	1,109	813	–	–	–	–	–	–	–
CEO 2	–	–	274	987	1,109	1,162	911	858	993	–
CEO 3	–	–	–	–	–	–	–	–	–	854
Annual bonus (as % of current cap) (3)										
CEO 1	84%	84%	74%	–	–	–	–	–	–	–
CEO 2	–	–	88%	64%	79%	84%	58%	55%	73%	–
CEO 3	–	–	–	–	–	–	–	–	–	100%
EIP – % of maximum opportunity										
CEO 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CEO 2	–	–	100%	100%	100%	100%	100%	n/a	n/a	n/a
LTIP – % of maximum opportunity										
CEO 3	–	–	–	–	–	–	–	–	–	n/a

Notes:

1) Barry Olliff stepped down as CEO (1) on 1 March 2019, being replaced by Tom Griffith. Tom Griffith stepped down as CEO (2) on 1 July 2025, and was replaced by Cooper Abbott on 21 January 2026.

2) Comparative period amounts have been restated to US dollars using average exchange rate in the relevant period.

3) In 2015 the Directors Remuneration Policy was amended to include a cap on bonuses paid to Directors and Barry Olliff's cap was set at 5% of operating profits pre-bonus and EIP. The cap on Tom Griffith's bonus was 2.5% of operating profit pre-bonus and EIP until 30 June 2019 and was changed to 250% of salary and base fee for the year ended 30 June 2020 onwards.

CEO pay ratio

The Group had fewer than 250 UK employees during the year and is therefore not required to disclose a CEO pay ratio under the Companies (Miscellaneous Reporting) Regulations 2018.

Relative importance of spend on pay

The table below shows the overall expenditure on employee remuneration and shareholder distributions and the percentage change between the current and previous period.

	2026 $'000	2025 $'000	Change %
Total Employee spend	31,062	30,423	2%
Average headcount (number)	107	113	-5%
Profit after tax (1)	24,381	19,682	24%
Dividends relating to the period (1)	22,248	21,099	5%
Dividend per share (pence)	34p	33p	3%

Note:

1) The current period includes an estimate of the final dividend based on the number of qualifying shares as at 30 June 2026 excluding those held in the employee benefit trust. The Board is recommending a final dividend of 23p per share (2025: 22p), which would make the total for the year 34p per share (2025:33p). This is subject to shareholder approval at the AGM in October. The prior period estimate has been restated to include the actual final dividend paid.

A breakdown of the employee spend can be found in note 3 to the financial statements on page 105.

ANNUAL REPORT ON REMUNERATION

CONTINUED

Statement of voting at the last Annual General Meeting (AGM)

The table below shows the votes on the Directors' Remuneration Report, and Policy, at the AGM held on 27 October 2025.

	Votes For*	% For	Votes Against	% Against	Total Votes**
Directors' Remuneration Report					
2025	15,662,401	97.95	327,909	2.05	15,990,310
Directors' Remuneration Policy					
2025	15,595,627	97.57	388,247	2.43	15,983,874

* Includes discretionary votes.

** Excludes votes withheld.

Consideration of employment conditions elsewhere in the Group

The Remuneration Committee has oversight of pay arrangements across the Group. The Committee considers employee pay and employment conditions when determining the pay for Executive Directors and senior executives. This is discussed at least annually at Remuneration Committee meetings. Furthermore, base salary increases for Executive Directors take into account the increase being applied to the workforce.

External advisers

The Committee appointed FIT Remuneration Consultants LLP (FIT), an independent remuneration consultancy, to provide advice to the Committee. During the year the Remuneration Committee received direct independent advice from FIT on various remuneration matters. In conjunction with the guidance from the Committee, FIT assisted the Company with the bonus and LTIP arrangements, drafting of LTIP share award documentation, analysis on market practice in the sector, assistance with the design of the policy and the preparation of this report. The external advisers did not have any other relationship with the Company.

Fees paid to FIT for advice provided to the Committee during the year totalled $32,016, charged on a time basis.

Terms of reference

The Committee reviewed its terms of reference in March 2026 and recommended minor administrative changes to the Board for approval.

Implementation of Policy for 2027

- Cooper Abbott's base salary will remain unchanged at $500,000. For context the average salary increase across the Group is 2.5%.
- There is no change to CEO's benefits of pension arrangements.
- The annual bonus opportunity will be 250% of base salary. The bonus will be based on the following measures:
  - Operating profit before variable compensation (60% weighting)
  - Strategic KPIs (30% weighting)
  - Personal objectives (10% weighting)
- It is intended that an LTIP award with a face value of 150% of salary is granted to the CEO in 2026/27. The award will be based on the following:
  - EPS performance (70% weighting) – 0% of this part of the award will vest for 0% p.a. CAGR, increasing to 100% vesting for 10% p.a. CAGR or higher.
  - Investment performance (30% weighting) – This measure is based on a weighted average of CLIG Group strategies measured over three years with 0% of this part of the award vesting for benchmark minus 100 basis points; 50% vesting for achieving benchmark; and 100% vesting for benchmark plus 100 basis points.

DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy set out below was approved by shareholders at the 2025 AGM. The Policy became effective from the date of the AGM and has a three year term. All payments to Directors during the Policy term must be in accordance with the Policy or would require separate shareholder approval.

Policy table for Directors

The table below sets out the main components of Directors' Remuneration Policy (the 'Policy'), together with information on how they will operate. The Committee has the discretion to amend remuneration to the extent described in the table and text below.

Component and purpose	Operation	Maximum opportunity	Performance measures and targets	Recovery
EXECUTIVE DIRECTOR				
Base salary (fixed pay)				
To pay a fair base salary, commensurate with the size of the business and the individual's role and experience. To attract and retain executives of a superior calibre.	Salaries are usually reviewed annually, with changes, if any, generally effective 1 January or 1 July. The Committee considers salaries in the context of an overall package with regard to market data, Group performance and individual experience and performance. Adjustments may be made at other times to reflect a change of responsibility.	While there is no prescribed maximum salary or increase, rises will normally be in line with the typical range awarded (in percentage of salary terms) to the wider workforce. Larger salary increases may be awarded to take account of individual circumstances, such as where: • An Executive Director has been promoted or had a change in scope or responsibility • The Committee sets the salary of a new hire at a discount to the market level, and a series of planned increases can be implemented in the next few years to raise it to the appropriate market position, subject to individual performance • The Committee considers it fitting to adjust salaries to reflect a significant increase in the size or complexity of the Group. Increases may be implemented over a time period that the Committee deems appropriate.	Not applicable.	Not applicable.
Pension (fixed pay)				
To provide defined contribution pension arrangements to allow for retirement planning	Employer contributions are made to defined contribution pension arrangements or equivalent cash allowances are paid, subject to local practice in the relevant country.	The maximum defined pension contribution or cash equivalent will be no higher than the defined pension contribution level of the wider employee workforce in the jurisdiction in which the Executive Director is based (currently 12.5% of salary in the US/UK).	Not applicable.	Not applicable.
Benefits (fixed pay)				
To provide market competitive fringe benefits. To attract and retain executives of a superior calibre.	Currently benefits offered include: life insurance, medical insurance (or a contribution towards the cost), disability insurance, sabbatical, paid holiday and travel season ticket loans. Executives will be eligible for any other benefits which are introduced for the wider workforce on broadly similar terms. For external and internal appointments or relocations, the Company may pay certain relocation or incidental expenses as appropriate. Any reasonable business-related expenses can be reimbursed (and any related tax met if determined to be a taxable benefit). Executive Directors can also participate in all-employee share plans on the same basis as other employees.	Given it is not possible to calculate in advance the cost of all benefits, a maximum is not pre-determined. The maximum level of participation in all-employee share plans is subject to the limits imposed by the relevant tax authority.	Not applicable.	Benefits are provided up to termination of employment and any outstanding travel season ticket loan is repayable in full.

DIRECTORS' REMUNERATION POLICY

CONTINUED

Component and purpose	Operation	Maximum opportunity	Performance measures and targets	Recovery
EXECUTIVE DIRECTOR continued				
Annual bonus (variable pay)				
To incentivise and reward Directors for their contribution to the corporate goals outlined in the strategic report. Bonus deferral encourages long-term shareholding, supports retention and discourages excessive risk-taking.	The Company operates an annual bonus scheme with awards based on performance, typically measured over one year. Any payment is discretionary, and payout levels are determined by the Committee after the year end based on performance against pre-set targets. Bonuses are normally paid in cash except one-third of any bonus, which is deferred into shares, typically for a three-year period. Dividends or dividend equivalents may accrue on deferred shares. The vesting of deferred shares is not subject to additional performance conditions.	The maximum annual bonus opportunity for an Executive Director is 250% of base salary.	Targets are set annually with measures linked to our strategy and aligned with key corporate goals including profit. The performance measures applied may be financial or non-financial, corporate, divisional or individual, and in such proportions as the Committee considers appropriate. A graduated scale of targets is typically set for each measure, with no payout for performance below the threshold level. The Committee has the discretion to amend the payout should any formulaic outcome not reflect its assessment of overall business performance.	The annual bonus plan (and associated deferred bonus award element of the LTIP) include provisions that enable the Committee to recover or withhold value in the event of material misstatement or misleading representation of performance, calculation errors, significant failure of risk management and control, serious misconduct, corporate failure, reputational damage or applicable regulatory requirements. Such provisions are available in respect of bonuses or deferred bonus awards at any time prior to the third anniversary of the date of payment or grant as relevant.
Long-Term Incentive Plan (Plan)				
To incentivise Executive Directors and deliver long-term performance-related pay, with a clear line of sight for executives and direct alignment with shareholders' interests.	Awards will be in the form of nominal or nil cost share options, conditional shares or other forms that have the same economic effect. Awards will be granted with vesting based on achieving performance conditions set by the Committee, with performance normally measured over at least three years. Awards will be subject to a two-year holding period following the end of the performance term, with shares (net of tax shares) typically not being released to participants until the end of the holding period. Dividends or dividend equivalents may accrue on awards to the extent they vest.	The maximum LTIP grant level is 150% of salary in a financial year, (or 200% in exceptional circumstances such as when a new Executive Director is recruited).	LTIP performance measures may include, but are not limited to, financial, Total shareholder return (TSR) and strategic objectives. The committee retains the discretion to set alternative measures and weightings for awards over the life of the policy. Targets are set and assessed by the Committee at its discretion. A maximum of 25% of any element vests for achieving the threshold target, with 100% for maximum performance. The Committee has the discretion to amend the vesting level should any formulaic outcome not reflect its assessment of overall business performance.	The LTIP includes provisions that enable the Committee to recover or withhold value in the event of material misstatement or misleading representation of performance, calculation errors, significant failure of risk management and control, serious misconduct, corporate failure, reputational damage or applicable regulatory requirements. Such provisions are available in respect of an LTIP award at any time prior to the third anniversary of the date it vests.
Shareholding guideline				
Guidance to encourage Director share ownership and ensure alignment of their long-term interests with that of shareholders.	The Committee will monitor the Executive Directors' share ownership to ensure they are on track to meet the minimum shareholding requirement. Shares that count towards these guidelines include shares that are owned outright, and vested share awards (on a net of tax basis). In addition, a post-employment shareholding requirement applies. The Executive Director is required to hold the lower of 200% of their salary or the value of shares held by the Executive Director at the date of termination of employment. This excludes any shares purchased by executives but includes any shares delivered through the Group's incentive schemes. The Committee retains discretion to allow for the sale of shares by the Executive Director before the second anniversary of termination of employment in the event of exceptional circumstances.	The Committee expects the Executive Director to build up a shareholding of at least 200% of salary within a five-year period.	Not applicable.	Not applicable.

Component and purpose	Operation	Maximum opportunity	Performance measures and targets	Recovery
NON-EXECUTIVE DIRECTORS				
Fees				
To pay a fair fee, commensurate with the skills, experience and time required to undertake the role and to attract high-calibre individuals.	Fees are normally reviewed every two years taking into account factors such as the time commitment and contribution of the role and market levels in companies of a comparable size and complexity. Adjustments may be made at other times to reflect a change of responsibility. Fees for Non-Executive Directors may include a base fee and additional fees for further responsibilities (for example, chair-ship of Board committees or holding the office of Senior Independent Director or taking up significant additional responsibility). Fees are paid monthly or quarterly in arrears, depending on Director's preference. The Group repays any reasonable expenses that a Non-Executive Director incurs in carrying out their duties, including travel, hospitality-related and other modest benefits, and related tax liabilities, if appropriate. In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-Executive Directors, the Board may pay extra fees on a pro rata basis to recognise the additional workload.	There is no prescribed maximum fee or maximum fee increase. An aggregate NED fee cap of £310,000 applies as is set out in the Group's Articles of Association. Expenses are not subject to a specific cap but they must be reasonable and appropriate. The Company may settle any tax incurred.	Not applicable.	Not applicable.

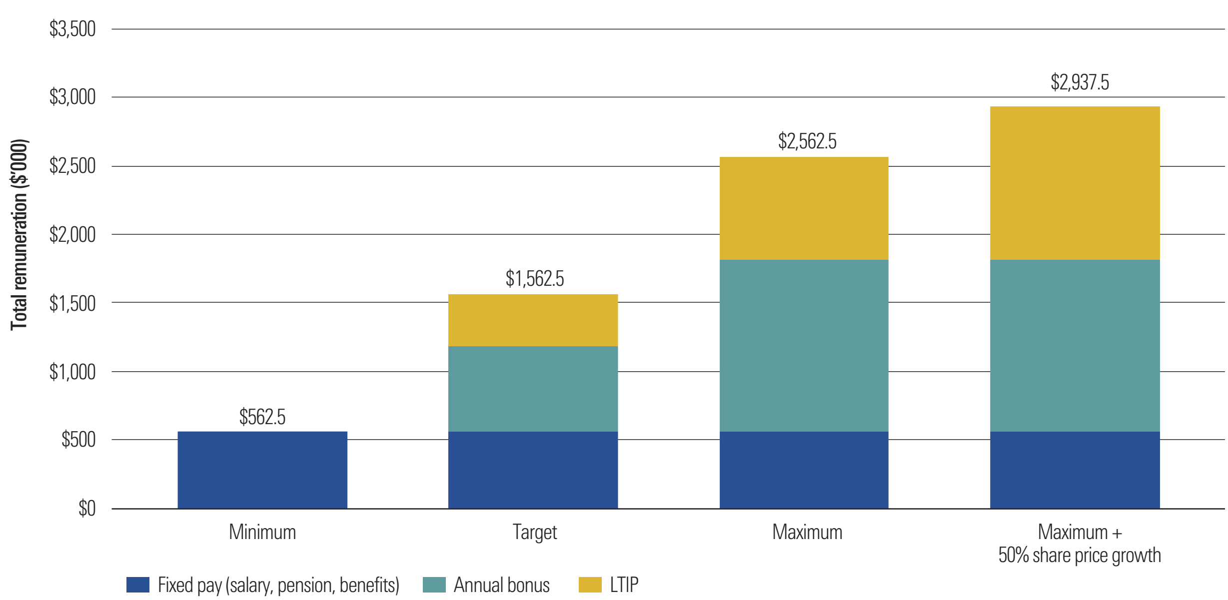
Application of the Policy – remuneration scenarios

The chart below illustrates the total remuneration receivable by the Executive Director under the Policy at minimum, target and maximum levels of performance, together with the effect of 50% share price growth on the value of the LTIP element. Minimum is the sum of fixed pay comprising salary, the value of benefits and pension. Target comprises fixed pay and assumes 50% of maximum payout on the bonus and 50% of the LTIP award vests.

Maximum comprises fixed pay and assumes the bonus pays out in full (at 250% of salary) and the LTIP vests in full (at 150% of salary).

Maximum plus 50% share price growth shows the impact of a 50% share price increase on the LTIP awards shown under the Maximum scenario.

Executive Director remuneration scenarios ($'000)



Overview | Strategic report | Governance | Financial statements | Shareholder information

DIRECTORS' REMUNERATION POLICY

CONTINUED

Choice of performance measures

Annual bonus performance measures are selected annually to align with the Group's KPIs and strategic imperatives, and with the interests of our shareholders and other stakeholders. Financial measures and in particular, profit, will normally influence the majority of the bonus.

LTIP performance measures will be selected to:

- Provide a robust and transparent basis on which to measure the Group's performance.
- Link remuneration outcomes to delivery of the business strategy over the longer term.
- Provide strong alignment between senior management and shareholders.

The Policy provides for Committee discretion to alter the LTIP measures and weightings from year to year. This is to ensure that it can continue to measure performance appropriately, if the Group's strategic ambitions evolve over the life of the Policy.

When setting performance targets for the bonus and LTIP, the Committee will consider a number of different factors. These may include the Group's business plans and strategy, external forecasts and the wider economic environment.

Flexibility, discretion and judgement

The Committee operates the annual bonus and LTIP according to the rules of each respective plan. Consistent with market practice, this includes discretion around how certain parts of each plan operate, including:

- Who participates in the plan, and the quantum and timing of awards and payments.
- Determining the extent of vesting.
- Treatment of awards and payments on a change of control or restructuring of the Group.
- Whether an Executive Director or Senior Manager is a good/bad leaver for incentive plan purposes and if the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s).
- How and whether an award may be adjusted in certain circumstances – for example, for a rights issue, a corporate restructuring or special dividends.
- What the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year.
- The ability, within the Policy, to adjust targets and set different measures or weightings for the applicable annual bonus plan and LTIP awards, if the Committee determines that the original conditions are no longer appropriate or do not fulfil their initial purpose. Such changes would be explained in the subsequent Directors' remuneration report and, if appropriate, be discussed with our major shareholders.
- The ability to override formulaic outcomes in line with policy.

All assessments of performance are ultimately subject to the Committee's judgement. Any discretion exercised, and the rationale, will be disclosed in the Annual report on remuneration.

Service contracts and letters of appointment

The Group's policy is that Executive Directors should normally be employed under rolling service contracts with notice periods of no more than twelve months (from each party).

All Non-Executive Directors have letters of appointment on a rolling annual basis, which may be terminated with six months' notice by either party. All Director appointments are subject to Board approval and election and re-election by shareholders at each AGM.

Key details of the service contracts and letters of appointment of the current Directors are set out overleaf, and copies of Executive Directors' service contracts and Non-Executive Directors' letters of appointment are available for inspection at our registered office during normal business hours.

Name	Date of appointment	Notice period from Company	Notice period from Director	Provision of compensation
Executive Director				
Cooper Abbott	21 January 2026	Three months	Three months	Three months' salary, together with any payments under the Arrangements*
Non-Executive Directors				
Rian Dartnell	1 October 2020	Six months	Six months	Six months' fees
Peter Roth	1 June 2019	Six months	Six months	Six months' fees
Sarah Ing	1 March 2024	Six months	Six months	Six months' fees
Ben Stocks	7 April 2025	Six months	Six months	Six months' fees

* Arrangements as described on page 63.

Payments for loss of office

The principles underpinning how we determine payments for loss of office are set out below:

Payment in lieu of notice	The Group may terminate a contract with immediate effect with or without cause by making a payment, in lieu of notice, of base salary. The default approach will be to make the payment in lieu of notice by monthly instalments, with reductions for any amounts received from providing services to others during this period. However, the Committee retains the discretion to make the payment as a lump sum. There are no obligations to make payments beyond those disclosed in this report.
Annual bonus	This will be at the discretion of the Committee on an individual basis. The decision as to whether to award an annual bonus in full or in part will depend on a number of factors, including the circumstances of the individual's departure and their contribution to the business during the relevant annual bonus period. Any amounts paid will be prorated for time in service during the annual bonus period and will, subject to performance, be paid at the usual time (although the Committee retains the discretion to pay the annual bonus award earlier). Any bonus earned for the year of departure and, if relevant, for the prior year, may be paid wholly in cash at the Committee's discretion. On a change of control, annual bonuses will either continue for the full year or be paid to the time of completion on a pro-rata basis.
Deferred bonus awards	The extent to which any unvested deferred bonus award will vest will be determined according to the rules of the LTIP under which deferred bonus awards are granted. If a participant leaves the Group for any reason (other than summary dismissal, in which case the award will lapse), the award will usually continue until the normal vesting date. The Committee retains the discretion to release awards when the participant leaves. On a change of control, awards will generally vest on the date that control alters, unless the Committee permits (or requires) awards to roll over into equivalent shares in the acquirer.
LTIP	The extent to which any unvested performance share awards will vest will be determined according to the rules of the LTIP. Any outstanding awards will ordinarily lapse. However, in 'good leaver' cases, awards will generally vest subject to the original performance condition and time proration and the holding period will continue to apply. For added flexibility, the policy allows the Committee to decide not to prorate (or to prorate to a different extent) if it decides it is appropriate, and to allow vesting to be triggered at the point of leaving, rather than waiting until the end of the performance period. On a change of control, any vesting of awards will be subject to assessment of performance against the performance conditions and will normally be prorated.
Mitigation	The Committee strongly endorses the obligation on an Executive Director to mitigate any loss on early termination and will seek to reduce the amount payable on termination where appropriate. The Committee will also take care to ensure that, while meeting its contractual obligations, poor performance is not rewarded.
Buy-out awards	Where a buy-out award is made under the Listing Rules, the leaver provisions would be determined at the time of the award.
Other payments	The Group may pay outplacement and professional legal fees incurred by executives in finalising their termination arrangements, where appropriate. It may also pay any statutory entitlements or settle compromise claims in connection with a termination of employment, in the best interests of the Company. Outstanding savings/shares under all-employee share plans would be transferred in accordance with the terms of the plans.

DIRECTORS' REMUNERATION POLICY
CONTINUED

External appointments
The Group recognises that its Executive Directors may be invited to become Non-Executive Directors of other companies, and that such appointments can broaden a Director's experience and knowledge to the Group's benefit. Subject to approval by the Board, Executive Directors are allowed to accept non-executive appointments, provided that they are not likely to lead to conflicts of interest. The Committee will consider its approach to fees received by Executive Directors for external non-executive roles as they arise.

Considering shareholders' views
As a Committee we are committed to ongoing dialogue with shareholders, and we welcome feedback on our Directors' remuneration. We seek to engage with major shareholders and their representative bodies about changes to the Policy. We will also consider shareholder feedback on remuneration-related resolutions following each year's AGM. This, along with any additional feedback we receive – including about any updates to shareholders' remuneration guidelines – will be considered as part of our annual review and implementation of our remuneration policy.

The Committee also actively monitors changes in the expectations of institutional investors and considers good practice guidelines from institutional shareholders and shareholder bodies.

As part of our review of the policy in 2025, the Committee engaged with our largest shareholders. The feedback, which was largely positive, was invaluable in forming our final proposals.

Differences in pay policy between Executive Directors and employees
The overall approach to employee reward is a key reference point when setting Executive Directors' remuneration. As with the Executive Directors, to attract and retain employees our general practice is to recruit staff at competitive market levels of remuneration, incentives and benefits, in line with national and regional talent pools. When reviewing our Executive Directors' salaries, our Committee pays close attention to pay and employment conditions across the wider workforce.

Our current expectation is that we will continue to raise our Executive Directors' salaries only in line with or below our annual salary review levels for our salaried staff over the three-year policy period. The pension contribution for Executive Directors will be no higher than for most of our people.

The key difference between Executive Directors' and employees' reward is that, at senior levels, remuneration is increasingly long term and 'at risk', with an emphasis on performance-related pay linked to business results and share-based remuneration. This ensures that senior-level remuneration will increase or decrease in line with business performance and aligns the interests of Executive Directors and shareholders. In particular, performance-based long-term incentives only go to the most senior executives, because they are considered to have the greatest potential to influence overall performance levels.

DIRECTORS' REPORT

The Directors present their report, together with the audited financial statements of the Group for the year ended 30 June 2026. This report contains additional information which the Directors are required by law and regulation to include within the Annual Report and Accounts. In conjunction with the information from the Chair's Statement on page 3 to the Statement of Directors' Responsibilities on page 82 this section constitutes the Directors' report in accordance with the Companies Act and the Management Report as required by DTR 4.1.5 R(2).

As permitted by legislation some matters required to be included in the Directors' report have instead been included in the Strategic Report on pages 3 to 40 as the Board considers them to be of strategic importance. The information contained in the sections of this Annual Report and Accounts identified below also forms part of this Directors' report:

DISCLOSURE	LOCATION
Corporate governance report	Pages 46 to 51
Statement of compliance with 2024 UK Corporate Governance Code	Page 46 of Corporate Governance report
Future business developments	Pages 3 to 12 of the Strategic Report
Greenhouse gas emissions	Page 36 of the TCFD report
People, culture and employee engagement	Pages 28 to 32
Financial risk management objectives and policies	Note 26 to the Financial Statements – pages 124 to 125
Exposure to price risk, credit risk, liquidity risk and cash flow risk	Note 26 to the Financial Statements – pages 124 to 125
Statement of Directors' responsibilities	Page 82
Directors' interests in shares	Page 69 of the Directors' remuneration report
S.172 (1) statement & Stakeholder Engagement	Page 27 of the Strategic report

The Directors' report together with the strategic report on pages 3 to 40 form the management report for the basis of DTR 4.1.5R.

Directors

The Directors of the Company who held office during the year ended 30 June 2026 and to the date of this report are:

Rian Dartnell	*Chair*
Cooper Abbott	*Chief Executive Officer (appointed on 21 January 2026)*
Tom Griffith	*Chief Executive Officer (resigned on 1 July 2025)*
Peter Roth	*Senior Independent Director and Independent Non-Executive Director*
Sarah Ing	*Independent Non-Executive Director*
Ben Stocks	*Independent Non-Executive Director*

The biographical details of the current Directors of the Company are given on page 44, whilst the roles and responsibilities are on page 51.

Principal activity

City of London Investment Group PLC is the holding company for its two principal operating subsidiaries: City of London Investment Management Company Limited (CLIM) and Karpus Investment Management (KIM). Both CLIM and KIM act as investment managers with a total of \$12.3 billion (2025: \$10.8 billion) funds under management as at 30 June 2026.

Going concern

The Directors' report should be read in conjunction with the governance report on pages 42 to 78 and the strategic report on pages 3 to 40, which together provide a commentary on the operations of the Group and include factors likely to affect its future development as well as relevant key performance indicators and principal risks and how they are managed, using the information available to the date of these financial statements.

DIRECTORS' REPORT
CONTINUED

During the year to 30 June 2026, the Group had no external borrowings and is wholly funded by equity. As at 30 June 2026, cash and cash equivalents were $42.0 million (2025: $35.5 million). Accordingly, the Directors are satisfied that the Group and Parent Company have adequate resources to meet their business needs for the foreseeable future, and the Financial Statements have therefore been prepared on the going concern basis. Please see page 25 for the viability statement.

Results and dividend
The results of the Group for the year to 30 June 2026, together with details of amounts transferred to reserves, are set out on pages 94, 96 and 97. The Company paid dividends of $21.3 million during the year (2025: $20.9 million). The final dividend for the year to 30 June 2026 of 23p per share (2025: 22p) has been proposed, payable on 5 November 2026, subject to shareholder approval, to shareholders who are on the register of members on 25 September 2026. Refer to page 26 for dividend policy.

Annual General Meeting (AGM)
The Company's AGM will be held at 11:30am on 26 October 2026 at 77 Gracechurch Street, London EC3V 0AS. All resolutions will be taken on a poll and, accordingly, you are asked to vote by the means as set out in the Further Notes of the Notice of meeting.

Directors' indemnity arrangements
The Company maintains appropriate Directors' and Officers' insurance. The Directors also have the benefit of the indemnity provisions in the Company's Articles of Association. These provisions, which are qualifying third-party indemnity provisions as defined by s236 of the Companies Act 2006 were in force throughout the year and are currently in force.

Powers of Directors
Subject to the Company's Articles, UK legislation and any directions given by special resolution, the business of the Company is managed by the Directors and they may exercise all the powers of the Company. Provisions relating to the issuing of shares are included in the Articles and shareholders are asked each year at the Company's AGM to renew the Directors' authorities to issue shares.

Share capital
As at 30 June 2026, the issued share capital of the Company was 50,679,095 (2025: 50,679,095) fully paid ordinary shares of 1p each, carrying one vote per share and a right to dividends, amounting to $643,777 (£506,791) (2025: $643,777 (£506,791)). There are no restrictions on the transfer of shares.

Own shares
During the year, and until the date of the next AGM on 26 October 2026, the Company has the authority to buy back its own ordinary shares. In the year under review, the Company purchased and cancelled nil shares (2025: nil).

The number of own shares purchased by the Company's Employee Benefit Trust during the year was 172,729 (2025: 453,500). The number of own shares held by the Trust as at 30 June 2026 was 1,438,035 (2025: 1,750,055), of which 97,500 shares (2025: 163,500) were subject to options in issue and 728,390 shares (2025: 854,550) were held for employees under the terms of the Employee Incentive Plan and Long-Term Incentive Plan. The Trust has waived its entitlement to receive dividends in respect of the shares held. The trust will abstain from voting on resolutions that concern a change of control in the Company.

Controlling Shareholder
Following completion of the merger with KIM, the Company entered into a relationship agreement with the 'Controlling Shareholder Group' which regulates the ongoing relationship between the Company and the Controlling Shareholder Group. The members of the Controlling Shareholder Group agreed to limit their voting rights at any shareholder meeting, including the AGM, to the lower of: (i) the number of shares held by them; and (ii) 24.99% of the votes cast on any resolution by all shareholders.

In line with UK Listing Rule 6.2.3 R, the Directors confirm that the Company continues to carry on its main business independently from the Controlling Shareholder at all times.

Substantial shareholdings
The table below shows the interests in shares (whether directly or indirectly held) notified to the Company in accordance with the Disclosure Guidance and Transparency Rules as at 30 June 2026 and 31 August 2026 (being the latest practicable date prior to publication of the Annual Report):

	As at 30 June 2026		As at 31 August 2026	
Name of shareholder	Number of voting rights	% of total voting rights held*	Number of voting rights	% of total voting rights held*
Aberforth Partners LLP	2,560,745	5.1	2,560,745	5.1
George Karpus	15,948,201	31.5	15,948,201	31.5

* Based on the Total Voting Rights in the Company as at 30 June 2026.

There have been no further notifications between 30 June 2026 and 31 August 2026.

Conflict of interests

There are no potential conflicts of interest between any duties owed by the Directors or senior managers to the Company and their private interests and/or other duties; and no arrangements or understandings with any of the shareholders of the Company, clients, suppliers or others pursuant to which any Director or senior manager was selected to be a Director or senior manager. The Company tests regularly to ensure awareness of any future potential conflicts of interest and related party transactions.

Political donations

The Company did not make any political donations or incur any political expenditures to candidates or political campaigns during the period.

External Auditor

The auditors for the financial year were Grant Thornton UK LLP. Each of the persons who are Directors at the time when this report is approved has confirmed that:

(a) so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow Directors and the Company's auditors for that purpose, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

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

Internal control and risk management

The Audit & Risk Committee has responsibility for overseeing the framework for risk management and internal control and ensuring it functions appropriately.

The Group also has a robust financial controls framework designed to provide assurance that proper accounting records are adequately maintained, and that information used within the business and for external publication is reliable and free from material misstatement. This includes segregation of duties, balance sheet reconciliations, and quarterly compliance checks on revenue recognition.

The Board reviews the effectiveness of the system of internal control annually and this process is subsequently evaluated by the Audit & Risk Committee.

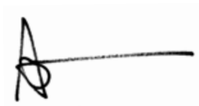
The Board is also responsible for the Internal Capital and Risk Assessment (ICARA) document, as required by the Financial Conduct Authority which summarises the Group's risk management framework and regulatory capital requirements.

A detailed description of the risk management framework and the principal risks identified is set out on pages 38 to 40.

Post balance sheet events

There have been no material events occurring between the balance sheet date and the date of signing this report.

By order of the Board



Cooper Abbott, CFA, CAIA
Chief Executive Officer

14 September 2026

Company registration number: 2685257

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic report, the Directors' report, the Directors' remuneration report and the Financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected under Company law and are required under the Listing Rules of the Financial Conduct Authority to prepare Group financial statements in accordance with UK-adopted International Accounting Standards. The Directors have elected under Company law to prepare the Company financial statements in accordance with UK-adopted International Accounting Standards.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the Group; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

Directors' statement pursuant to the Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on page 44 confirm that, to the best of each person's knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the City of London Investment Group's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For and on behalf of the Board

Cooper Abbott, CFA, CAIA
Chief Executive Officer

14 September 2026

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CITY OF LONDON INVESTMENT GROUP PLC

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of City of London Investment Group PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2026, which comprise of the Consolidated Income Statement, Consolidated and Company Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated and Company Cash Flow Statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with 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 profit and the Parent Company's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with 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 the 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

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Determining the appropriateness of the Group and Parent Company's going concern policy and procedures under the relevant accounting framework;
- Assessing the adequacy of disclosures concerning the basis of preparation of the financial statements and going concern;
- Assessing the accuracy of the prior year forecasts and the underlying data used in management's forecasts;
- Inspecting management's going concern assessment and assessing its appropriateness by applying relevant sensitivities to the underlying assumptions and the conclusions made;
- Evaluating the reasonableness of the forecasts prepared by management, including the assumptions used and level of headroom available in terms of cash resources;

- Obtaining an understanding of how management has assessed the impact of geopolitical events and market conditions in relation to ongoing global macroeconomic factors in their forecasts;
- Assessing disclosures included in the financial statements in relation to the impact of macroeconomic uncertainties and geopolitical events such as ongoing wars and geopolitical uncertainty; and
- Identifying applicable subsequent events and discussing their implications with management.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the Group's and the Parent Company's business model including effects arising from macro-economic uncertainties such as ongoing wars and geopolitical uncertainty. We assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Group's and the Parent Company's financial resources or ability to continue operations over the going concern period.

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.

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 and the 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.

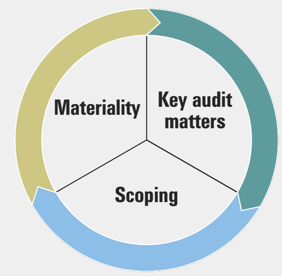
In relation to the group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis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

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

Our approach to the audit

Overview of our audit approach

Grant Thornton



Overall materiality:

Group: $1.6m which represents 5% of the Group's profit before tax.

Parent Company: $1.5m which represents approximately 1% of the Parent Company's net assets.

Key audit matters were identified as:

- Management fees (same as previous year); and
- Impairment of goodwill and intangible assets (same as previous year).

Our auditor's report for the year ended 30 June 2025 included no key audit matters that have not been reported as key audit matters in our current year's report.

Scope:

The Group is comprised of the Parent Company and seven subsidiaries. We have performed an audit of the financial information of the components using component performance materiality (full scope audit) on three components, an audit of one or more account balances, classes of transactions or disclosures including specified risk focused procedures (specific-scope audit) for two components. We performed analytical procedures at Group level (analytical procedures) of the three remaining Group components.

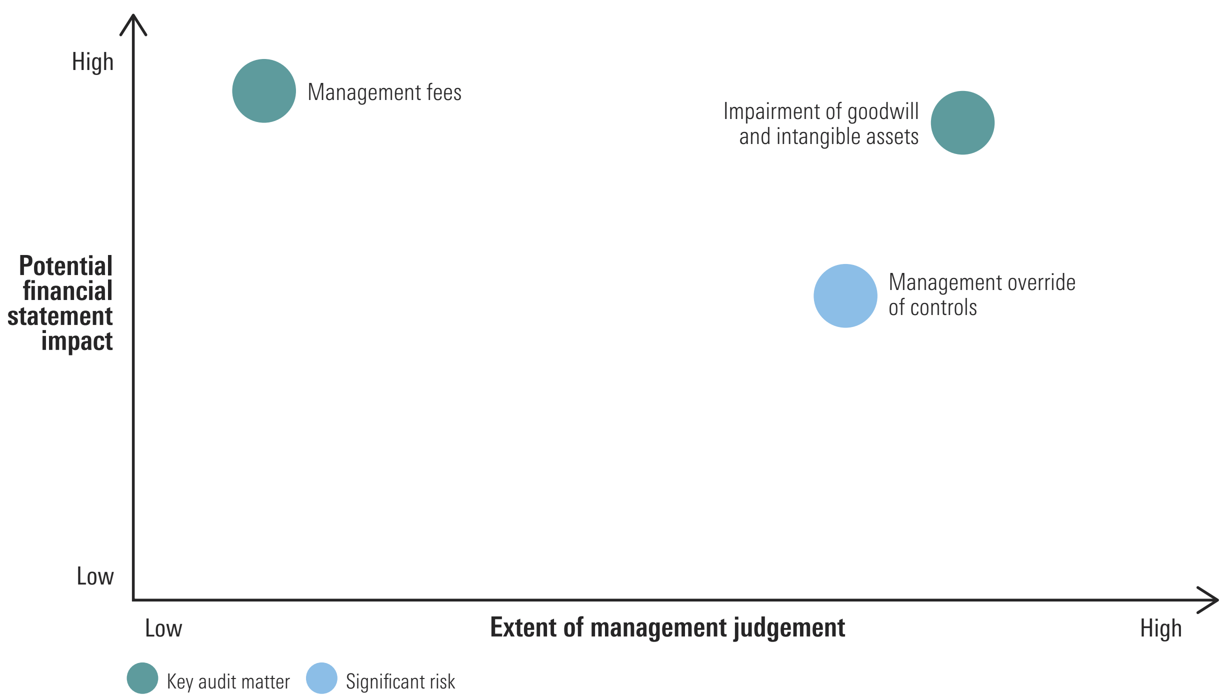
INDEPENDENT AUDITOR'S REPORT

CONTINUED

Key audit matters

Key audit matters (KAM) are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that 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.

In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



Key Audit Matter – Group	How our scope addressed the matter – Group
Management fees We identified the accuracy of management fees applied to Funds under Management (FuM) as one of the most significant assessed risks of material misstatement. Under ISA (UK) 240 there is a rebuttable presumed significant risk that revenue may be misstated due to improper recognition. We have pinpointed that risk to the accuracy of management fees charged, being the risk that fees are inaccurate if incorrect FuM values or incorrect fee percentages are used in the calculation. As described in the accounting policies on page 104, gross fee income of $80.1m (note 2) is based on a percentage of Funds under Management in accordance with the respective management agreements. There is a risk of management fee income being inaccurate if incorrect Funds under Management or incorrect percentages are used in the calculation of fees.	In responding to the key audit matter, we performed the following audit procedures: • considered the design and implementation of controls over the inputs and calculation of management fee income by performing a walkthrough of the process including obtaining evidence of review and approval of the management fee calculation; • assessed whether the Group's accounting policy for recognition of management fees is in accordance with UK-adopted international accounting standards and assess revenue recognition policies are applied consistently; • agreed a sample of Funds under Management to third-party (custodian) records of the relevant month-end Net Asset Value (NAV), and confirmed that the correct fund values had been used to calculate the fee; • recalculated the majority of management fee income using audit data analytics, and challenged discrepancies noted between our expected fee recalculation and the revenue recognised by the client; • for a sample of management fees selected from the revenue listing we agreed the key inputs into the management fee calculation to the Investment Management Agreements (IMA) and recalculated the expected management fee based on the NAV statements and fee income percentage as documented in the IMA; and • reviewed System and Organization Controls (SOC) reports for the custodians appointed by management to identify any exceptions and to provide support over the accuracy of the reported NAV balances used within our substantive testing.
Relevant disclosures in the Annual Report **Financial statements: Note 1.15, Revenue recognition** The Group's accounting policy on management fees, is shown in note 1.15 to the financial statements and related disclosures are included in note 2.	**Our results** Our testing did not identify any material misstatements in the management fees recognised during the year.

INDEPENDENT AUDITOR'S REPORT

CONTINUED

Key Audit Matter – Group	How our scope addressed the matter – Group
Impairment of goodwill and intangible assets We identified impairment of goodwill and intangible assets as one of the most significant assessed risks of material misstatement due to error. Goodwill of \$90.07m and intangible assets, including customer relationships, distribution channels and the trade name, arising on acquisition of \$21.56m, as set out in note 13, are included in the Consolidated Statement of Financial Position at 30 June 2026. Management is required by IAS 36 'Impairment of assets' to perform an impairment review for goodwill annually and for finite-life intangible assets where there are indicators of impairment. The test for impairment compares the carrying value of the cash generating unit to which the assets are allocated to their recoverable amount, which is based on fair value less costs of disposal (FVLCD), as allowable by IAS 36.19. Management use value in use (VIU) as a secondary assessment for possible indicators of impairment. Calculating the recoverable amount requires management judgement as set out in the accounting policies in note 1.3 and the disclosures in note 13. The headroom in the impairment assessment is sensitive to changes in key assumptions (see note 13) and thus we consider this to represent a key audit matter.	In responding to the key audit matter, we performed the following audit procedures: • considered the design and implementation of controls over the inputs of the impairment review by performing a walkthrough of the process including obtaining evidence of the review; • assessed whether the Group's accounting policy for the impairment of goodwill and intangible assets is in accordance with UK-adopted international accounting standards and is in compliance with the requirements of IAS 36; • recalculated the FVLCD for mechanical accuracy and consistency with the requirements of IAS 36; • considered the appropriateness of management's assessment of the allocation of goodwill and intangible assets to a cash generating unit; • assessed the reasonableness of comparable companies used in the market comparable approach; • challenged management on key assumptions used in the fair value model including the selected market appreciation rate, Assets under Management growth rate and comparison against market comparators; • worked with our internal valuation experts to determine the appropriateness of the impairment assessment including assumptions used and reasonableness of supporting data used in the fair value estimate; • evaluated the sensitivity analysis prepared by management; • assessed the VIU model and performed assessment of reasonableness of assumptions and judgements used in the VIU model as part of our review of management's assessment of possible indicators of impairment; and • considered the competence, capabilities and objectivity of the valuation expert engaged by management.
Relevant disclosures in the Annual Report **Financial statements: Note 1.7, Impairment of goodwill and other assets** The Group's accounting policy on the impairment of goodwill and intangibles, is shown in note 1.7 to the financial statements and related disclosures are included in note 13.	**Our results** Our testing did not identify impairment in the goodwill and intangibles during the year.

We did not identify any key audit matters relating to the audit of the financial statements of the parent company only.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

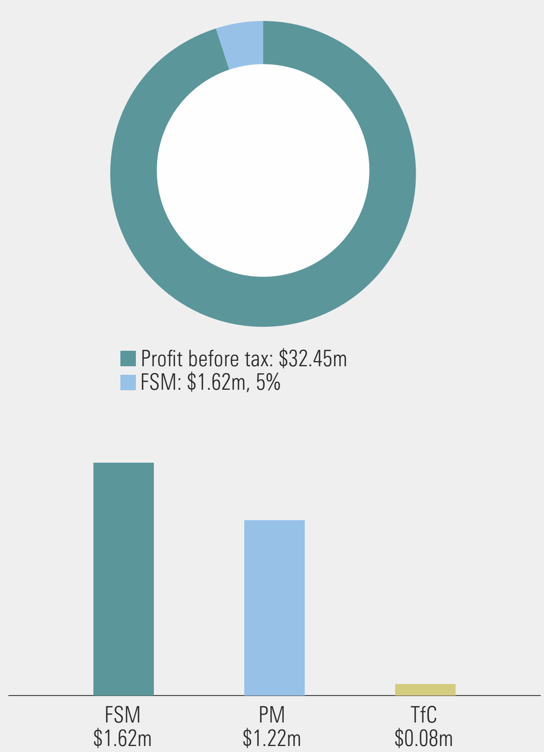
Materiality measure	Group	Parent Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	$1.6m (2025: $1.3m), which represents 5% of profit before tax.	$1.5m (2025: $1.2m), which represents approximately 1% of net assets (2025: 1%) capped at 95% of Group materiality.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: • profitability is considered to be a key benchmark as it is monitored by management and investors as investors' return is based on profit. Materiality for the current year is higher than the level that we determined for the year ended 30 June 2025 to reflect an increase in the profit during the year.	In determining materiality, we made the following significant judgements: • net assets is considered to be a key benchmark as the entity primarily exists to hold and manage its investments in trading subsidiaries. Materiality for the current year is higher than the level that we determined for the year ended 30 June 2025 to reflect an increase in net assets during the year.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	$1.22m (2025: $0.97m), which is 75% (2025: 75%) of financial statement materiality.	$1.16m (2025: $0.90m), which is 75% (2025: 75%) of financial statement materiality. Parent Company component performance materiality has been capped at an amount less than group performance materiality for Group audit purposes.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements: • There were no material audit adjustments in our prior year audit, and through our understanding of the entity obtained from planning procedures and meetings with management, we understand it to be a non-complex investment management business. As a result of this it is considered appropriate to use a performance materiality of 75%.	In determining performance materiality, we made the following significant judgements: • There were no material audit adjustments in our prior year audit, and through our understanding of the entity obtained from planning procedures and meetings with management, we understand it to be a non-complex investment management business. As a result of this it is considered appropriate to use a performance materiality of 75%.

INDEPENDENT AUDITOR'S REPORT
CONTINUED

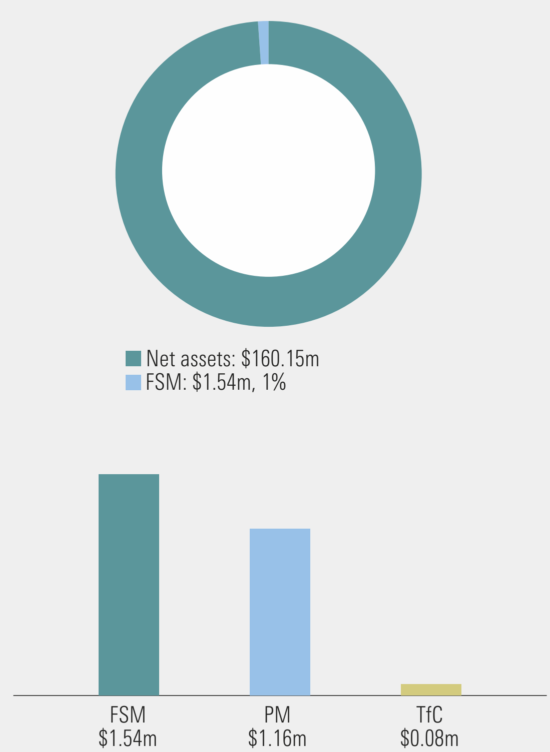
Materiality measure	Group	Parent Company
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for Director's remuneration.	
Communication of misstatements to the Audit & Risk Committee	We determine a threshold for reporting unadjusted differences to the Audit & Risk Committee.	
Threshold for communication	$81,100 (2025: $63,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	$77,100 (2025: $59,800), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the Audit & Risk Committee.

Overall materiality – Group



Overall materiality – Parent



FSM: Financial statement materiality, PM: Performance materiality, TfC: Threshold for communication to the Audit & Risk Committee.

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Group's and the Parent Company's business and in particular matters related to:

Understanding the group, its components, their environments, and its system of internal control including common controls

- The engagement team obtained an understanding of the group and its components, their environment, and its system of internal control, including the nature and extent of common controls and centralised activities relevant to financial reporting, and assessed the risks of material misstatement at the group level; and
- The engagement team obtained an understanding of relevant internal controls at both the group and subsidiaries. This included obtaining an understanding of the internal controls and assessing whether they are designed and implemented effectively.

Identifying components at which to perform audit procedures

We have determined the components at which to perform further audit procedures, by considering the following:

- Components in scope for further audit procedures due to individually including a risk of material misstatement to the group financial statements due to the component's nature or circumstances.
- Components in scope for further audit procedures due to the nature and size of assets, liabilities and transactions at the component (being of financial significance to one or more scoped items that it is required to be in scope).
- Components in scope for further audit procedures to obtain sufficient appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- Performance of full-scope audits of the financial information using component materiality of City of London Investment Group PLC (Parent Company), Karpus Management Inc and City of London Investment Management Company Limited. These full-scope audits included the work on the identified key audit matters as described in the Key Audit Matter section above.
- Analytical procedures at group level using group materiality were performed for three components and for two components we performed an audit of one or more account balances, classes of transactions or disclosures of the component including specified risk focussed procedures (specific scope audit).
- The Group's trading subsidiary in the United States of America, Karpus Management Inc, was subject to a full scope audit to component performance materiality because the component was assessed as significant to the Group based on its individual financial significance and the nature of the significant risks identified. The group audit team carried out analytical procedures at Group level on the overseas subsidiary based in Singapore.

Performance of our audit

- Our full scope procedures gave a coverage of 100% of the Group's total income, 91% of the Group's total assets and 89% of the Group's profit before tax.
- We made visits to the finance team in London, who are the central finance team for the group including overseas subsidiaries, to assess the control environment and to aid fieldwork procedures. The Group consists of components based in the United Kingdom, United States of America and Singapore.

Further audit procedures performed on components subject to specific scope and specified procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the group auditor, considered had the potential for the greatest impact on the group financial statements either due to risk, size or coverage.

The components within the scope of further audit procedures accounted for the following percentages of the Group's results:

Audit approach	No. of components	% coverage total assets	% coverage revenue	% coverage PBT
Full-scope audit	3	91% (2025: 90%)	100% (2025: 100%)	89% (2025: 91%)
Specific scope audit	2	8% (2025: 7%)	0% (2025: 0%)	7% (2025: 5%)
Analytical procedures	3	1% (2025: 3%)	0% (2025: 0%)	4% (2025: 4%)
Total	**8**	**100%**	**100%**	**100%**

Changes in approach from previous period

There has been no change in scope from the prior year audit.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

INDEPENDENT AUDITOR'S REPORT

CONTINUED

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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 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:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 79;
- the Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate as set out on page 79;
- the Director's 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 page 79;
- the Directors' statement on fair, balanced and understandable set out on page 58;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 38 to 40;
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page 81; and
- the section describing the work of the Audit & Risk Committee set out on pages 57 to 60.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 82, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group'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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and Parent Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Directors and management. We determined that the most significant laws and regulations were applicable Financial Services and Markets Act 2000 (FSMA 2000) legislation and those that relate to the financial reporting framework, being UK-adopted International Accounting Standards, the Companies Act 2006 and the Listing Rules of the Financial Conduct Authority (the FCA);

- We enquired of the Directors and management to obtain an understanding of how the Group and Parent Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through reading the minutes of Board and Audit & Risk Committee meetings;
- We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  – evaluating the design and implementation of controls that management has put in place to prevent and detect fraud;
  – testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; and
  – challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  – understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  – knowledge of the industry in which the Group and Parent Company operates;
  – understanding of the legal and regulatory frameworks applicable to the group.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  – the entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. Revenue comprises investment management fees based on Funds under Management, earned principally by City of London Investment Management Company Limited and Karpus Investment Management;
  – the applicable statutory provisions;
  – the rules and interpretative guidance issued by the Financial Conduct Authority;
  – The control environment, including policies and procedures to comply with regulatory requirements, staff training, authorisation of transactions, internal review of compliance, the compliance officer's authority and resources, and procedures for investigating and reporting possible breaches.

Other matters which we are required to address

We were appointed by the City of London Investment Group PLC Audit & Risk Committee on 27 October 2025 to audit the financial statements for the year ending 30 June 2026. Our total uninterrupted period of engagement is three years, covering the years ended 30 June 2024 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 & Risk Committee.

Use of our report

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

William Pointon
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

14 September 2026

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Revenue			
Gross fee income	2	80,084	73,044
Commissions payable		(2,085)	(1,978)
Custody fees payable		(1,467)	(1,296)
Net fee income		76,532	69,770
Administrative expenses			
Employee costs	3(b)	31,062	30,423
Other administrative expenses		8,721	8,659
Depreciation and amortisation		6,539	6,560
		(46,322)	(45,642)
Operating profit	5	30,210	24,128
Finance income	6	1,333	1,490
Finance expense	7	(356)	(395)
Gain on investments	8	1,260	766
Profit before taxation		32,447	25,989
Income tax expense	9	(8,066)	(6,307)
Profit for the period		24,381	19,682
Profit attributable to:			
Equity shareholders of the parent		24,381	19,682
Basic earnings per share (cents)	10	49.5	40.1
Diluted earnings per share (cents)	10	49.0	39.4

CONSOLIDATED AND COMPANY STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Profit for the period	24,381	19,682
Other comprehensive income: Items that may be subsequently reclassified to profit or loss if specific conditions are met		
Foreign currency translation differences	–	–
Total comprehensive income for the period	24,381	19,682
Attributable to:		
Equity shareholders of the parent	24,381	19,682

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

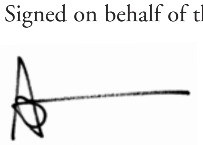
30 JUNE 2026

	Note	Group		Company	
		30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Non-current assets					
Property and equipment	11	818	917	144	157
Right-of-use assets	12	3,897	4,418	472	699
Intangible assets	13	111,672	117,296	37	62
Other financial assets	14	7,686	6,506	133,997	134,203
Deferred tax asset	15	597	1,737	306	287
		124,670	130,874	134,956	135,408
Current assets					
Trade and other receivables	16	10,150	8,855	6,589	6,574
Current tax receivable		198	662	3,305	3,360
Cash and cash equivalents	17	42,003	35,492	18,954	16,550
		52,351	45,009	28,848	26,484
Current liabilities					
Trade and other payables	18	(9,456)	(10,308)	(2,954)	(4,461)
Current tax payable		(771)	–	–	–
Lease liabilities	19	(630)	(585)	(315)	(318)
		(10,857)	(10,893)	(3,269)	(4,779)
Net current assets		41,494	34,116	25,579	21,705
Total assets less current liabilities		166,164	164,990	160,535	157,113
Non-current liabilities					
Lease liabilities	19	(4,180)	(4,705)	(381)	(725)
Deferred tax liability	20	(5,400)	(7,821)	–	(216)
Net assets		156,584	152,464	160,154	156,172
Capital and reserves					
Share capital	21	644	644	644	644
Share premium account	22	2,866	2,866	2,866	2,866
Merger relief reserve	21	128,984	128,984	128,984	128,984
Investment in own shares	22	(7,488)	(8,795)	(7,488)	(8,795)
Share option reserve	22	74	128	74	128
EIP share reserve	22	1,352	1,683	1,352	1,683
LTIP share reserve	22	92	–	92	–
Foreign currency translation reserve	22	(1,011)	(1,011)	466	466
Capital redemption reserve	22	33	33	33	33
Retained earnings	22	31,038	27,932	33,131	30,163
Attributable to:					
Equity shareholders of the parent		156,584	152,464	160,154	156,172
Total equity		156,584	152,464	160,154	156,172

As permitted by section 408 of the Companies Act 2006, the income statement of the Parent Company is not presented as part of these financial statements. The Parent Company's profit for the financial period amounted to $24,243k (2025: $21,858k).

The Board of Directors approve and authorise for issue these financial statements on 14 September 2026.

Signed on behalf of the Board of Directors of City of London Investment Group PLC, company number 2685257.



Cooper Abbott, CFA, CAIA
Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

30 JUNE 2026

	Share capital $'000	Share premium account $'000	Merger relief reserve $'000	Investment in own shares $'000	Share option reserve $'000	EIP share reserve $'000	LTIP share reserve $'000	Foreign currency translation reserve $'000	Capital redemption reserve $'000	Retained earnings $'000	Total attributable to shareholders $'000
As at 1 July 2024	644	2,866	128,984	(9,227)	187	2,046	–	(1,011)	33	29,122	153,644
Profit for the period	–	–	–	–	–	–	–	–	–	19,682	19,682
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	–	–	–	–	–	19,682	19,682
Transactions with owners											
Share option exercise	–	–	–	278	(42)	–	–	–	–	42	278
Purchase of own shares	–	–	–	(2,110)	–	–	–	–	–	–	(2,110)
Share-based payment	–	–	–	–	(17)	888	–	–	–	–	871
EIP vesting/forfeiture	–	–	–	2,264	–	(1,251)	–	–	–	–	1,013
Deferred tax on share options	–	–	–	–	–	–	–	–	–	(4)	(4)
Current tax on share options	–	–	–	–	–	–	–	–	–	8	8
Dividends paid	–	–	–	–	–	–	–	–	–	(20,918)	(20,918)
Total transactions with owners	–	–	–	432	(59)	(363)	–	–	–	(20,872)	(20,862)
As at 30 June 2025	644	2,866	128,984	(8,795)	128	1,683	–	(1,011)	33	27,932	152,464
Profit for the period	–	–	–	–	–	–	–	–	–	24,381	24,381
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	–	–	–	–	–	24,381	24,381
Transactions with owners											
Purchase of own shares	–	–	–	(937)	–	–	–	–	–	–	(937)
Share-based payment	–	–	–	–	(54)	949	92	–	–	–	987
EIP vesting/forfeiture	–	–	–	2,244	–	(1,280)	–	–	–	–	964
Dividends paid	–	–	–	–	–	–	–	–	–	(21,275)	(21,275)
Total transactions with owners	–	–	–	1,307	(54)	(331)	92	–	–	(21,275)	(20,261)
As at 30 June 2026	644	2,866	128,984	(7,488)	74	1,352	92	(1,011)	33	31,038	156,584

COMPANY STATEMENT OF CHANGES IN EQUITY

30 JUNE 2026

	Share capital $'000	Share premium account $'000	Merger relief reserve $'000	Investment in own shares $'000	Share option reserve $'000	EIP share reserve $'000	LTIP share reserve $'000	Foreign currency translation reserve $'000	Capital redemption reserve $'000	Retained earnings $'000	Total attributable to shareholders $'000
As at 1 July 2024	644	2,866	128,984	(9,227)	187	2,046	–	466	33	29,207	155,206
Profit for the period	–	–	–	–	–	–	–	–	–	21,858	21,858
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	–	–	–	–	–	21,858	21,858
Transactions with owners											
Share option exercise	–	–	–	278	(42)	–	–	–	–	16	252
Purchase of own shares	–	–	–	(2,110)	–	–	–	–	–	–	(2,110)
Share-based payment	–	–	–	–	(17)	888	–	–	–	–	871
EIP vesting/forfeiture	–	–	–	2,264	–	(1,251)	–	–	–	–	1,013
Dividends paid	–	–	–	–	–	–		–	–	(20,918)	(20,918)
Total transactions with owners	–	–	–	432	(59)	(363)	–	–	–	(20,902)	(20,892)
As at 30 June 2025	644	2,866	128,984	(8,795)	128	1,683	–	466	33	30,163	156,172
Profit for the period	–	–	–	–	–	–		–	–	24,243	24,243
Other comprehensive income	–	–	–	–	–	–		–	–	–	–
Total comprehensive income	–	–	–	–	–	–		–	–	24,243	24,243
Transactions with owners											
Purchase of own shares	–	–	–	(937)	–	–	–	–	–	–	(937)
Share-based payment	–	–	–	–	(54)	949	92	–	–	–	987
EIP vesting/forfeiture	–	–	–	2,244	–	(1,280)	–	–	–	–	964
Dividends paid	–	–	–	–	–	–		–	–	(21,275)	(21,275)
Total transactions with owners	–	–	–	1,307	(54)	(331)	92	–	–	(21,275)	(20,261)
As at 30 June 2026	644	2,866	128,984	(7,488)	74	1,352	92	466	33	33,131	160,154

CONSOLIDATED AND COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

		Group		Company	
	Note	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Cash flow from operating activities					
Profit before taxation		32,447	25,989	1,398	1,405
Adjustments for:					
Depreciation of property and equipment		255	285	84	89
Depreciation of right-of-use assets		662	658	227	226
Amortisation of intangible assets		5,622	5,617	23	18
Share-based payment charge		(54)	(17)	–	(4)
EIP-related charge		1,308	1,298	544	432
LTIP-related charge		92	–	–	–
Gain on investments	8	(1,260)	(766)	(22)	(12)
Interest receivable	6	(1,333)	(1,490)	(561)	(750)
Interest payable	7	(10)	8	(10)	8
Interest payable on leased assets	7	366	387	42	50
Translation adjustments		583	73	613	(164)
Cash generated from operations before changes in working capital		38,678	32,042	2,338	1,298
(Increase)/decrease in trade and other receivables		(2,041)	(1,010)	88	(779)
Increase in trade and other payables		588	807	3,342	910
Cash generated from operations		37,225	31,839	5,768	1,429
Interest received	6	1,333	1,490	561	750
Interest payable	7	10	(8)	10	(8)
Interest paid on leased assets	7	(366)	(387)	(42)	(50)
Taxation paid		(8,158)	(7,781)	(3,939)	(3,555)
Net cash generated from/(used in) operating activities		30,044	25,153	2,358	(1,434)
Cash flow from investing activities					
Dividends received from subsidiaries		–	–	23,000	20,800
Purchase of property and equipment and intangibles		(163)	(134)	(71)	(79)
Purchase of non-current financial assets		(5,065)	(2,789)	–	–
Proceeds from sale of current financial assets		5,075	2,791	10	–
Net cash (used in)/generated from investing activities		(153)	(132)	22,939	20,721
Cash flow from financing activities					
Ordinary dividends paid	23	(21,275)	(20,918)	(21,275)	(20,918)
Purchase of own shares by employee share option trust		(937)	(2,110)	(937)	(2,110)
Proceeds from sale of own shares by employee benefit trust		–	295	–	295
Payment of lease liabilities		(579)	(539)	(314)	(295)
Net cash used in financing activities		(22,791)	(23,272)	(22,526)	(23,028)
Net increase/(decrease) in cash and cash equivalents		7,100	1,749	2,771	(3,741)
Cash and cash equivalents at start of period		35,492	33,738	16,550	20,381
Effect of exchange rate changes		(589)	5	(367)	(90)
Cash and cash equivalents at end of period		42,003	35,492	18,954	16,550

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. SIGNIFICANT ACCOUNTING POLICIES

City of London Investment Group PLC (the Company) is a public limited company which listed on the London Stock Exchange on 29 October 2010 and is domiciled and incorporated in the United Kingdom under the Companies Act 2006.

1.1 Basis of preparation

The financial statements for both the Group and the Company have been prepared in accordance with UK-adopted International Accounting Standards.

The Group financial statements have been prepared under the historical cost convention, except for certain financial assets held by the Group that are reported at fair value. The Group and Company financial statements have been prepared on a going concern basis.

The principal accounting policies adopted are set out below and have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 New or amended accounting standards and interpretations

The Group has adopted all the new or amended accounting standards and interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. Any new or amended accounting standards that are not mandatory have not been early adopted.

The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements in 2024. The standard aims to improve how companies communicate their financial performance, particularly in relation to the income statement. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The new IFRS 18 standard is effective for annual reporting periods beginning on or after 1 January 2027 and accordingly will become applicable to the Group and Company for the year ended 30 June 2028. The Group will adopt IFRS 18 in its interim financial statement for the period ending 31 December 2027.

1.3 Accounting estimates and assumptions

The preparation of these financial statements in conformity with UK-adopted International Accounting Standards requires management to make estimates and judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Whilst estimates are based on management's best knowledge and judgement using information and financial data available to them, the actual outcome may differ from those estimates.

The most significant areas of the financial statements that are subject to the use of estimates and judgements are noted below:

Impairment of Goodwill

The recognition of goodwill in a business combination and subsequent impairment assessments are based on significant accounting estimates. Note 13 details our estimates and assumptions in relation to the impairment assessment of goodwill.

1.4 Investment in subsidiaries

Investments in subsidiaries in the Company only accounts are stated at cost less, where appropriate, provision for impairment.

1.5 Basis of consolidation

The consolidated financial statements are based on the financial statements of the Company and all of its subsidiary undertakings. The Group's subsidiaries are those entities which it directly or indirectly controls. Control over an entity is evidenced by the Group's ability to exercise its power in order to affect any variable returns that the Group is exposed to through its involvement with the entity. The consolidated financial statements also incorporate the results of the business combination using the acquisition method. The acquiree's identifiable net assets are initially recognised at their fair values at the acquisition date. The results of the acquired business are included in the consolidated statement of comprehensive income from the date on which control is obtained.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

When assessing whether to consolidate an entity, the Group evaluates a range of control factors as defined under IFRS 10 Consolidated financial statements, namely:

- the purpose and design of the entity;
- the relevant activities and how these are determined;
- whether the Group's rights result in the ability to direct the relevant activities;
- whether the Group has exposure or rights to variable returns; and
- whether the Group has the ability to use its power to affect the amount of its returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group's subsidiary undertakings as at 30 June 2026 are detailed below:

City of London Investment Group PLC holds a controlling interest in the following:

Subsidiary undertakings	Activity	Controlling interest	Country of incorporation
City of London Investment Management Company Limited	Management of funds	100%	UK
City of London US Investments Limited	Holding company	100%	UK
Karpus Management Inc. (aka – Karpus Investment Management)	Management of funds	100%	USA
Global Equity CEF Fund	Delaware Statutory Trust Fund	100%	USA

City of London Investment Management Company Limited holds 100% of the ordinary shares in the following:

City of London Investment Management (Singapore) PTE Ltd	Management of funds	Singapore
City of London Latin America Limited	Dormant company	UK

City of London US Investments Limited holds 100% of the ordinary shares in the following:

Subsidiary undertakings	Activity	Country of incorporation
City of London US Services Limited	Service company	UK

The registered addresses of the subsidiary companies are as follows:

City of London Investment Management Company Limited City of London US Investments Limited City of London US Services Limited City of London Latin America Limited	77 Gracechurch Street, London EC3V 0AS, UK
City of London Investment Management (Singapore) PTE Ltd	20 Collyer Quay, #10-04, Singapore 049319
Karpus Management Inc.	183 Sully's Trail, Pittsford, New York 14534, USA
Global Equity CEF Fund	4005 Kennett Pike, Suite 250, Greenville, DE 19807, USA

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

1.6 Property and equipment

For all property and equipment depreciation is calculated to write off their cost to their estimated residual values by equal annual instalments over the period of their estimated useful lives, which are considered to be:

Short leasehold property improvements	–	over the remaining life of the lease
Furniture and equipment	–	four to ten years
Computer and telephone equipment	–	four to ten years

1.7 Intangible assets

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired through a business combination other than goodwill, are initially measured at fair value at the date of the acquisition.

(i) Goodwill

Goodwill arises through a business combination. Goodwill represents the excess of the purchase consideration paid over the fair value of the identifiable assets, liabilities and contingent liabilities of the business at the date of the acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill on acquisition is allocated to a cash generating unit (CGU) that is expected to benefit from the acquisition, for the purpose of impairment testing. The CGU to which goodwill is allocated represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is identified as a group of assets generating cash inflows which are independent from cash inflows from other Group cash generating assets and are not larger than the Group's operating segments.

(ii) Direct customer relationships and distribution channels

The fair values of direct customer relationships and distribution channels acquired in the business combination have been measured using a multi-period excess earnings method. These are amortised on a straight-line basis over the period of their expected benefit, being a finite life of ten years for direct customer relationships and a finite life of seven years for distribution channels.

(iii) Trade name

The fair value of the trade name acquired in the business combination has been measured using a relief from royalty method. This is amortised on a straight-line basis over the period of its expected benefit, being a finite life of fifteen years.

(iv) Software licences

Software licences are capitalised at cost and amortised on a straight-line basis over the useful life of the asset. Costs are capitalised based on the costs incurred to acquire and bring into use the specific software. Costs also include directly attributable overheads. The estimated useful life over which the software is amortised is between four and ten years. Software integral to a related item of hardware equipment is accounted for as property and equipment. Costs associated with maintaining computer software programmes are expensed to the income statement as incurred.

1.8 Impairment of goodwill and other assets

Goodwill arising on acquisition is not subject to annual amortisation and is tested annually for impairment, or more frequently if changes in circumstances indicate a possible impairment. The Group annually reviews the carrying value of its CGU to ensure that those assets have not suffered from any impairment loss. The review compares the recoverable amount of the CGU to which goodwill is allocated against its carrying amount. Where the recoverable amount is higher than the carrying amount, no impairment is required. The recoverable amount is defined as the higher of (a) fair value less costs of disposal or (b) value in use, which is based on the present value of future cash flows expected to derive from the CGU.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Other assets are tested for impairment whenever management identifies any indicators of impairment.

Any impairment loss is recognised immediately through the income statement.

1.9 Business combinations

The Group accounts for business combinations using the acquisition method. A business combination is determined where in a transaction, the assets acquired and the liabilities assumed constitute a business.

The consideration transferred on the date of the transaction is measured at fair value as are the identifiable assets acquired and liabilities assumed. Intangible assets are recognised separately from goodwill at the acquisition date only when they are identifiable.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

1.10 Financial instruments

Financial instruments are only recognised in the financial statements and measured at fair value when the Group becomes party to the contractual provisions of the instrument.

Under IFRS 9 Financial Instruments, financial assets are classified as either:

- at amortised cost;
- at fair value through the profit or loss; or
- at fair value through other comprehensive income.

Financial liabilities must be classified at fair value through profit or loss or at amortised cost.

The Group's investments in securities are classified as financial assets or liabilities at fair value through profit or loss. Such investments are initially recognised at fair value, and are subsequently re-measured at fair value, with any movement recognised in the income statement. The fair value of the Group's investments is determined as follows:

- Shares traded in active markets – priced using the quoted closing price
- Unlisted seed capital investments in funds – priced using net asset value at the reporting date

The consolidated Group assesses and would recognise a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a twelve-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next twelve months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Under the expected credit loss model, impairment losses are recorded if there is an expectation of credit losses, even in the absence of a default event. This model is applicable to assets amortised at cost or at fair value through other comprehensive income. The assets on the Group's balance sheet to which the expected loss applies to are fees receivable. At the end of each reporting period, the Group assesses whether the credit risk of these trade receivables has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

1.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on-demand deposits with an original maturity of three months or less from inception, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1.12 Trade payables

Trade payables are measured at initial recognition at fair value and subsequently measured at amortised cost.

1.13 Current and deferred taxation

The Group provides for current tax according to the tax regulations in each jurisdiction in which it operates, using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. However, deferred tax is not accounted for if it arises from goodwill or the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the accounting nor the taxable profit or loss.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. The tax rates used are those that have been enacted, or substantively enacted, by the end of the reporting period. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly as part of other comprehensive income, in which case the deferred tax is also dealt with as part of other comprehensive income. For share-based payments, where the estimated future tax deduction exceeds the amount of the related cumulative remuneration expense, the excess deferred tax is recognised directly in equity.

1.14 Share-based payments

(i) Employee Incentive Plan

The Company operates an Employee Incentive Plan (EIP) which is open to all employees in the Group except the Executive Director of CLIG. Awards are made to participating employees over shares under the EIP where they have duly waived an element of their annual profit-share before the required waiver date, in general before the start of the relevant financial year.

The awards are made up of two elements: Deferred Shares and Bonus Shares. The Deferred Shares represent the waived profit-share and the Bonus Shares represent the additional award made by the Company as a reward for participating in the EIP. Awards will vest (i.e. no longer be forfeitable) over a three-year period with one-third vesting each year for all employees. Should an employee leave within the vesting period, the unvested portion of the waived profit-share element is settled in cash as per the EIP rules.

The full cost of the Deferred Shares is recognised in the year to which the profit-share relates. The value of the Bonus Shares is expensed on a straight-line basis over the period from the date the employees elect to participate to the date that the awards vest. This cost is estimated during the financial year and at the point when the actual award is made, the share-based payment charge is re-calculated and any difference is taken to the profit or loss.

(ii) Share Option Plan

The Company operates an Employee Share Option Plan. The fair value of the employee services received in exchange for share options is recognised as an expense. The fair value has been calculated using the Black-Scholes pricing model, and is being expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will actually vest. At the end of the three-year period when the actual number of shares vesting is known, the share-based payment charge is re-calculated and any difference is taken to the profit or loss.

(iii) Long-Term Incentive Plan

The Group operates a Long-Term Incentive Plan (LTIP) under which share awards over ordinary shares of the parent company may be granted to the Executive Director of CLIG and other eligible employees. Awards are classified as equity-settled share-based payments and are accounted for in accordance with IFRS 2 Share-based Payment.

As all performance conditions attached to the LTIP are non-market conditions (being EPS growth, cumulative net flows, and the achievement of strategic objectives), each award is measured as the closing market price of the parent company's shares on the last trading day immediately preceding the grant date. The fair value is measured as the closing market price less (i) the present value of dividends foregone during the vesting period, discounted at a cost-of-equity rate, and (ii) a Discount for Lack of Marketability (DLOM) reflecting the post-vesting holding restriction, calculated using the Ghaidarov (2014) forward-starting put closed-form expression. The fair value reflects all terms and conditions of the grant, including post-vesting restrictions on transferability; the DLOM gives effect to this requirement. The grant-date fair value is not subsequently remeasured.

The grant-date fair value, multiplied by the number of awards expected to vest, is recognised as an employee benefit and expensed on a straight-line basis over a three-year vesting period, with a corresponding increase in a share-based payment reserve within equity. Because all performance conditions are non-market, the cumulative expense recognised at each reporting date reflects the Group's best estimate of the number of awards that will ultimately vest, having regard to the likelihood of achieving the EPS, cumulative net flows, and strategic objective targets. This estimate is reassessed at each reporting date and at the vesting date. Any revision is recognised in profit or loss during the period in which the revision is made. Where awards lapse because a non-market condition is not satisfied, the cumulative charge previously recognised is reversed through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

1.15 Revenue recognition

Revenue is recognised within the financial statements based on the services that are provided in accordance with current investment management agreements (IMAs). The fees are charged as a percentage of Funds under Management. The performance obligations encompassed within these agreements are based on daily/monthly asset management of funds. Payment terms are monthly/quarterly in advance or in arrears. The Group has an enforceable right to the payment of these fees for services provided, in accordance with the underlying IMAs.

For each contract, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of services promised.

1.16 Commissions payable

A portion of the Group's revenue is subject to commissions payable under third-party marketing agreements. Commissions payable are recognised in the same period as the revenue to which they relate.

1.17 Foreign currency translation

The functional and presentational currency of the Company and all its subsidiaries is US dollars.

Transactions in currencies other than the relevant Group entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the profit or loss for the year.

1.18 Leases

The total outstanding lease cost, discounted at the Group's weighted average incremental borrowing rate to its present value, is shown as a lease liability in the statement of financial position. The payment of the lease charge is allocated between the lease liability and an interest charge in the income statement.

On recognition of the lease liability, the associated asset is shown as a right-of-use asset. This is further adjusted for any lease payments made prior to adoption and any future restoration costs as implicit within the lease contract. The resulting total value of the right-of-use asset is depreciated on a straight-line basis over the term of the lease period.

The Group re-measures the lease liability whenever:

- there is a change in the lease term;
- there is a change in the lease payments; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

Where there is a change in the lease term or lease payments, the lease liability is re-measured by discounting the revised lease payments at the current or revised discount rate depending on the nature of the event. Where an event changes the lease commitment itself, a revised discount rate is applied. However, if the event only changes the estimate of payments under the existing lease commitment, the original discount rate remains unchanged. Where the lease liability is re-measured, a corresponding adjustment is made to the right-of-use assets.

Where extension/termination options exist within a lease, the Group would assess at the lease commencement date as to whether it is reasonably certain that it will exercise these options. The Group would reassess these options if there was a significant event or significant change in circumstances within its control, which would warrant the Group with reasonable certainty to exercise these options.

Payments in relation to short-term leases, those that are less than twelve months in duration continue to be expensed to the income statement on a straight-line basis. At the end of the year, all of the Group's leases were recognised as right-of-use assets.

1.19 Pensions

The Group operates defined contribution pension schemes covering the majority of its employees. The costs of the pension schemes are charged to the income statement as they are incurred. Any amounts unpaid at the end of the period are reflected in other creditors.

2. SEGMENTAL ANALYSIS

The Directors consider that the Group has only one reportable segment, namely asset management, and hence only analysis by geographical location is given.

	USA $'000	Canada $'000	UK $'000	Europe (ex UK) $'000	Other $'000	Total $'000
Year to 30 June 2026						
Gross fee income	77,308	1,804	–	972	–	80,084
Non-current assets:						
Property and equipment	673	–	129	–	16	818
Right-of-use assets	3,283	–	472	–	142	3,897
Intangible assets	111,635	–	37	–	–	111,672
Year to 30 June 2025						
Gross fee income	70,567	1,529	–	818	130	73,044
Non-current assets:						
Property and equipment	759	–	147	–	11	917
Right-of-use assets	3,656	–	699	–	63	4,418
Intangible assets	117,234	–	62	–	–	117,296

The Group has classified its fee income based on the domicile of its clients and non-current assets based on where the assets are held. Included in revenues are fees of $10,516k (2025: $7,558k) which arose from fee income from the Group's largest client. No other single client contributed 10% or more to the Group's revenue in either of the reporting periods.

3. EMPLOYEES

	Group		Company	
(a) Average number of persons employed by the Group in the period:	Year to 30 June 2026 Number	Year to 30 June 2025 Number	Year to 30 June 2026 Number	Year to 30 June 2025 Number
Investment Management/Research	33	35	15	16
Performance and Attribution	5	5	–	–
Business Development/Marketing	14	16	1	1
Client Services	15	14	2	2
Administration, Accounts and Settlements	40	43	8	10
	107	113	26	29

	Group		Company	
(b) The aggregate employment costs of employees and Directors were:	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Wages and salaries	14,200	14,554	4,491	4,393
Severance payments	1,428	–	421	–
Profit sharing payments	8,705	9,852	2,778	2,937
Executive bonus	551	–	–	–
Social security costs	2,101	1,979	1,133	1,025
Defined contribution pension costs	2,013	2,003	492	498
EIP-related charges	1,172	1,223	454	375
LTIP-related charges	92	–	–	–
Share options charge	(54)	(17)	–	(4)
Other employee costs	854	829	155	187
	31,062	30,423	9,924	9,411

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

4. DIRECTORS

Directors' emoluments comprise:	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Emoluments (excluding pension contributions and awards under share option schemes)	1,314	1,263
Pension contributions	21	36
EIP-related charges	–	24
LTIP-related charges	92	–
Other taxable benefits	60	22
	1,487	1,345
Social security costs	38	35
	1,525	1,380

	Year to 30 June 2026 Number	Year to 30 June 2025 Number
Number of Directors on whose behalf pension contributions were paid during the period	1	1

Highest paid Director's remuneration:	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Emoluments (excluding pension contributions and awards under share option schemes)	775	939
Pension contributions	21	36
EIP-related charges	–	24
LTIP-related charges	92	–
Other taxable benefits	58	13
	946	1,012
Social security costs	15	22
	961	1,034

5. OPERATING PROFIT

The operating profit is arrived at after charging:	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Depreciation of property and equipment	255	285
Depreciation of right-of-use assets	662	658
Amortisation of intangible assets	5,622	5,617
Auditor's remuneration:		
– Statutory audit of the parent and consolidated financial statements	170	158
– Statutory audit of subsidiaries of the Company	156	147
– Audit related assurance services	56	50
Short-term lease expense	(2)	20
Legal and professional fees	1,262	2,218
Consultancy and software fees	1,099	1,959
Market information services	1,352	1,312

6. FINANCE INCOME

	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Interest on cash and cash equivalents	1,333	1,490

7. FINANCE EXPENSE

	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Interest payable on lease liabilities	366	387
Interest payable other	(10)	8
	356	395

8. GAIN ON INVESTMENTS

	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Unrealised gain on investments	995	614
Realised gain on investments	265	152
	1,260	766

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

9. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge on ordinary activities:	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Current tax:		
UK corporation tax at 25% (2025: 25%) based on the profit for the period	5,221	3,992
Double taxation relief	(948)	(585)
Adjustments in respect of prior years	250	162
UK tax total	4,523	3,569
Foreign tax	4,666	4,145
Adjustments in respect of prior years	160	(207)
Foreign tax total	4,826	3,938
Total current tax charge	9,349	7,507
Deferred tax:		
UK – origination and reversal of temporary differences	32	129
Foreign – origination and reversal of temporary differences	(1,315)	(1,329)
Total deferred tax credit	(1,283)	(1,200)
Total tax charge in income statement	8,066	6,307

(b) Factors affecting tax charge for the current period:

The tax charge on profit for the year is different to that resulting from applying the standard rate of corporation tax in the UK – 25% (prior year – 25%). The differences are explained below:

	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Profit on ordinary activities before tax	32,447	25,989
Tax on profit from ordinary activities at the standard rate	(8,112)	(6,497)
Effects of:		
Unrelieved foreign tax at rates different to those of the UK	133	(20)
Income ineligible for tax	153	(62)
Capital allowances less than depreciation	118	207
Prior period adjustments	(410)	47
Other	52	18
Total tax charge in income statement	(8,066)	(6,307)

10. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit for the period attributable to the equity shareholders of the parent divided by the weighted average number of ordinary shares in issue for the year ended 30 June 2026.

As set out in the Directors' report on page 80, the Employee Benefit Trust held 1,438,035 (2025: 1,750,055) ordinary shares in the Company as at 30 June 2026. The Trustees of the Trust have waived all rights to dividends associated with these shares. In accordance with IAS 33 Earnings per share, the ordinary shares held by the Employee Benefit Trust have been excluded from the calculation of the weighted average number of ordinary shares in issue.

The calculation of diluted earnings per share is based on the profit for the year attributable to the equity shareholders of the parent divided by the diluted weighted average number of ordinary shares in issue for the period ended 30 June 2026.

Reported earnings per share

	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Profit attributable to the equity shareholders of the parent for basic earnings	24,381	19,682

	Number of shares	Number of shares
Issued ordinary shares as at 1 July	50,679,095	50,679,095
Effect of own shares held by EBT	(1,465,633)	(1,539,816)
Weighted average shares in issue	49,213,462	49,139,279
Effect of movements in share options and EIP awards	535,609	759,201
Diluted weighted average shares in issue	49,749,071	49,898,480
Basic earnings per share (cents)	49.5	40.1
Diluted earnings per share (cents)	49.0	39.4
Basic earnings per share (pence)	36.9	30.9
Diluted earnings per share (pence)	36.5	30.4

Underlying earnings per share*

Underlying earnings per share is based on the underlying profit after tax*, where profit after tax is adjusted for gain/loss on investments, amortisation of acquired intangibles and their relating tax impact.

Underlying profit for calculating underlying earnings per share

	Year to 30 June 2026 $'000	Year to 30 June 2025 $'000
Profit before tax	32,447	25,989
Add back/(deduct):		
– (Gain)/loss on investments	(1,260)	(766)
– Amortisation on acquired intangibles	5,599	5,599
Underlying profit before tax	36,786	30,822
Tax expense as per the consolidated income statement	(8,066)	(6,307)
Tax effect of fair value adjustments	314	190
Unwinding of deferred tax liability	(1,344)	(1,344)
Underlying profit after tax for the calculation of underlying earnings per share	27,690	23,361
Underlying earnings per share (cents)	56.3	47.5
Underlying diluted earnings per share (cents)	55.7	46.8
Underlying earnings per share (pence)	41.9	36.7
Underlying diluted earnings per share (pence)	41.5	36.1

* This is an Alternative Performance Measure (APM). Please refer to the Financial Review for more details on APM

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

11. PROPERTY AND EQUIPMENT

	30 June 2026				30 June 2025			
	Furniture and equipment $'000	Computer and telephone equipment $'000	Short leasehold improve-ments $'000	Total $'000	Furniture and equipment $'000	Computer and telephone equipment $'000	Short leasehold improve-ments $'000	Total $'000
Group								
Cost								
At start of period	583	2,172	666	3,421	553	2,178	666	3,397
Additions	5	149	3	157	30	44	–	74
Disposals	–	(39)	(6)	(45)	–	(50)	–	(50)
At close of period	588	2,282	663	3,533	583	2,172	666	3,421
Accumulated depreciation								
At start of period	314	1,960	230	2,504	261	1,826	182	2,269
Charge for the period	53	154	48	255	53	184	48	285
Disposals	–	(38)	(6)	(44)	–	(50)	–	(50)
At close of period	367	2,076	272	2,715	314	1,960	230	2,504
Net book value								
At close of period	221	206	391	818	269	212	436	917
Company								
Cost								
At start of period	287	653	175	1,115	287	634	175	1,096
Additions	–	69	3	72	–	19	–	19
Disposals	–	(39)	(6)	(45)	–	–	–	–
At close of period	287	683	172	1,142	287	653	175	1,115
Accumulated depreciation								
At start of period	220	605	133	958	198	554	117	869
Charge for the period	23	45	16	84	22	51	16	89
Disposals	–	(38)	(6)	(44)	–	–	–	–
At close of period	243	612	143	998	220	605	133	958
Net book value								
At close of period	44	71	29	144	67	48	42	157

12. RIGHT-OF-USE ASSETS

	30 June 2026			30 June 2025		
	Property leases $'000	Office equipment leases $'000	Total $'000	Property leases $'000	Office equipment leases $'000	Total $'000
Group						
Cost						
At start of period	7,397	89	7,486	7,397	89	7,486
Lease modifications	165	–	165	–	–	–
Disposals	(150)	–	(150)	–	–	–
At close of period	7,412	89	7,501	7,397	89	7,486
Depreciation charge						
At start of period	3,044	24	3,068	2,404	6	2,410
Charge for the period	645	17	662	640	18	658
Disposals	(126)	–	(126)	–	–	–
At close of period	3,563	41	3,604	3,044	24	3,068
Net book value						
At close of period	3,849	48	3,897	4,353	65	4,418
Company						
Cost						
At start of period	2,058	–	2,058	2,058	–	2,058
At close of period	2,058	–	2,058	2,058	–	2,058
Depreciation charge						
At start of period	1,359	–	1,359	1,133	–	1,133
Charge for the period	227	–	227	226	–	226
At close of period	1,586	–	1,586	1,359	–	1,359
Net book value						
At close of period	472	–	472	699	–	699

As at the period end, the Group's right-of-use assets consisted of four property leases and one office equipment lease. The current lease periods range between one year and twelve years, with the average remaining term being 5.4 years. Expenses in relation to short-term leases are shown in note 5.

Details of lease liabilities are shown in note 19.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

13. INTANGIBLE ASSETS

	30 June 2026						30 June 2025
	Goodwill $'000	Direct customer relationships $'000	Distribution channels $'000	Trade name $'000	Long-term software $'000	Total $'000	Total $'000
Group							
Cost							
At start of period	90,072	46,052	6,301	1,405	974	144,804	144,744
Additions	–	–	–	–	–	–	60
Disposals	–	–	–	–	(88)	(88)	–
At close of period	90,072	46,052	6,301	1,405	886	144,716	144,804
Amortisation charge							
At start of period	–	21,875	4,276	445	912	27,508	21,891
Charge for the period	–	4,605	900	94	23	5,622	5,617
Disposals	–	–	–	–	(86)	(86)	–
At close of period	–	26,480	5,176	539	849	33,044	27,508
Net book value:							
At close of period	90,072	19,572	1,125	866	37	111,672	117,296
Company							
Cost							
At start of period	–	–	–	–	172	172	112
Additions	–	–	–	–	–	–	60
Disposals	–	–	–	–	(83)	(83)	–
At close of period	–	–	–	–	89	89	172
Amortisation charge							
At start of period	–	–	–	–	110	110	92
Charge for the period	–	–	–	–	23	23	18
Disposals	–	–	–	–	(81)	(81)	–
At close of period	–	–	–	–	52	52	110
Net book value	–	–	–	–	37	37	62

Goodwill, direct customer relationships, distribution channels and trade name acquired through business combination relate to the merger with KIM on 1 October 2020.

Impairment

Goodwill acquired through the business combination is in relation to the merger with KIM and relates to the acquired workforce and future expected growth of the cash generating unit (CGU).

The Group has carried out an annual review of the carrying value of the CGU to which the goodwill is allocated to see if it has suffered any impairment. Management also considered whether there were any indicators of impairment of other intangible assets. The services of an independent valuation consultant, Kroll Advisory Limited (Kroll) was retained during the year to perform an assessment of impairment as of 30 April 2026. The Group assessed the recoverable amount of the CGU by its fair value (Fair Value) less cost of disposal (FVLCOD). The Fair Value is based on the Market Comparable Method (or "Comparable Company Analysis") that indicates the value of KIM by comparing it to publicly traded companies in a similar line of business. An analysis of the trading multiples of comparable companies yields insight into investor perceptions and, therefore, the value of the subject company i.e., the value of KIM.

13. INTANGIBLE ASSETS CONTINUED

FuM and EBITDA multiples were selected and applied to the historical and forecast metrics of KIM. The multiples were evaluated and selected based on the relative growth potential, operating margins and risk profile of KIM vis-a-vis the publicly traded comparable companies and also to reflect the degree of control and lack of marketability of the interest held in KIM. As such, FuM multiple of 3.5% and EBITDA multiples of 10.0x and 9.0x (calendar year 2025 and 2026 respectively) were selected based on the Comparable Company Analysis prior to concluding the Fair Value of KIM on a weighted average basis. This Fair Value is classified within Level 3 of IFRS 13 fair value hierarchy.

The Group's forecasts are based on its most recent and current trading activity and on current financial budgets for twelve months that are approved by the Board. The key assumptions underlying the budgets are based on the most recent trading activity with built in organic growth, revenue and cost margins. The annual growth rate used for extrapolating revenue forecasts was 5.6% and for direct costs was 3.0% based on the Group's expectation of future growth of the business.

The goodwill impairment assessment date of 30 April 2026 was different to the current reporting date. The performance of the CGU is reviewed for the period between the assessment date and the reporting date to determine whether any changes in circumstances or impairment indicators have occurred since the assessment date. Following our review, it was determined that there were no changes in circumstances or impairment indicators that would require the CGU to be impaired at the reporting date.

The recoverable amount of the CGU exceeded the carrying amount of the CGU at 30 April 2026 by $27,841k (2025: $24,667k).

Sensitivity analysis was applied to the selected multiples to measure the impact on the headroom in existence under the current impairment review. The following table shows the extent to which each of the selected multiples will be required to change in isolation for the recoverable amount of this CGU to be equal to its carrying amount. This highlights that further adverse movements in the selected multiples would be required before an impairment would be recognised. The below sensitivities make no allowance for mitigating actions that management would take if such market conditions persisted.

	2026	
	From	To
EV/December LTM FuM – (USD Mn)	3.5%	0.7%
EV/CY 2026 FuM – (USD Mn)	3.5%	0.8%
EV/CY 2025 EBITDA Post Bonus	10.0x	2.0x
EV/CY 2026 EBITDA Post Bonus	9.0x	1.7x

The Directors and management have considered and assessed possible changes to other key assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

Based on the recoverable amount, using the fair value model, no impairment was required at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

14. OTHER FINANCIAL ASSETS (NON-CURRENT)

Group	30 June 2026 Unlisted investments $'000	30 June 2026 Listed investments $'000	30 June 2026 Total $'000	30 June 2025 Unlisted investments $'000	30 June 2025 Listed investments $'000	30 June 2025 Total $'000
At start of period	60	6,446	6,506	50	5,700	5,750
Additions	1	5,064	5,065	–	2,789	2,789
Disposals	(10)	(4,804)	(4,814)	(1)	(2,637)	(2,638)
Fair value gains	22	907	929	11	594	605
At close of period	73	7,613	7,686	60	6,446	6,506

Company	30 June 2026 Unlisted investments $'000	30 June 2026 Investment in subsidiary undertakings $'000	30 June 2026 Total $'000	30 June 2025 Unlisted investments $'000	30 June 2025 Investment in subsidiary undertakings $'000	30 June 2025 Total $'000
At start of period	60	134,143	134,203	50	134,233	134,283
Additions	1	(159)	(158)	–	(40)	(40)
Disposals	(10)	(60)	(70)	(1)	(50)	(51)
Fair value gains	22	–	22	11	–	11
At close of period	73	133,924	133,997	60	134,143	134,203

The additions and disposals in investments in subsidiary undertakings include the allocation of share-based payments from the Company to its subsidiaries under IFRS 2 Share-based payments.

All Group companies are listed in note 1.5.

15. DEFERRED TAX ASSET

Group	Share-based payments $'000	Other $'000	Total $'000
At 30 June 2024	486	1,393	1,879
Charged to income statement	(48)	(118)	(166)
Charged to equity	(4)	–	(4)
Currency translation to income statement	–	28	28
At 30 June 2025	434	1,303	1,737
Charged to income statement	349	(123)	226
Charged to equity	–	–	–
Currency translation to income statement	–	(10)	(10)
At 30 June 2026	783	1,170	1,953
Offset against deferred tax liability (note 20)			(1,356)
Net deferred tax asset			597

15. DEFERRED TAX ASSET CONTINUED

Company	Share-based payments $'000	Other $'000	Total $'000
At 30 June 2024	2	311	313
Charged to income statement	(2)	(50)	(52)
Currency translation to income statement	–	26	26
At 30 June 2025	–	287	287
Charged to income statement	262	(87)	175
Currency translation to income statement	–	(10)	(10)
At 30 June 2026	**262**	**190**	**452**
Offset against deferred tax liability (note 20)			**(146)**
Net deferred tax asset			**306**

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Trade receivables	293	385	–	–
Accrued income*	8,075	6,477	–	–
Amounts owed by Group undertakings	–	–	6,065	6,046
Other receivables	287	277	113	125
Prepayments	1,495	1,716	411	403
	10,150	8,855	6,589	6,574

* Accrued income consists of unbilled fee income at the year-end.

17. CASH AND CASH EQUIVALENTS

	Group		Company	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Cash held with banks	3,205	2,059	408	287
Short-term treasuries/money market funds	38,715	33,408	18,546	16,263
Cash held by consolidated entities	83	25	–	–
	42,003	35,492	18,954	16,550

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18. TRADE AND OTHER PAYABLES

	Group		Company	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Trade payables	17	37	13	1
Sundry payables	197	205	1	6
Amounts owed to Group undertakings	–	–	323	954
Other taxation and social security	202	201	171	180
Accruals and deferred income*	9,040	9,865	2,446	3,320
	9,456	10,308	2,954	4,461

* Accruals and deferred income mainly consists of profit-share payable, employees waived bonus and other accruals at the year-end.

19. LEASE LIABILITIES AND COMMITMENTS

	Group		Company	
a) Lease liabilities	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Lease liabilities				
Current	630	585	315	318
Non-current	4,180	4,705	381	725
	4,810	5,290	696	1,043

	Group		Company	
b) Lease maturities	Present value of minimum lease payments $'000	Undiscounted minimum lease payments $'000	Present value of minimum lease payments $'000	Undiscounted minimum lease payments $'000
Within one year	630	979	315	353
In the second to fifth year inclusive	1,753	2,724	381	393
After five years	2,427	3,178	–	–
	4,810	6,881	696	746

The total cash outflow in respect of lease liabilities for the period to 30 June 2026 was $945k (2025: $926k).

c) Liabilities from financing activities	Group $'000	Company $'000
Lease liabilities as at 30 June 2024	5,733	1,248
Cash flows	(539)	(295)
Currency translations	96	90
Lease liabilities as at 30 June 2025	5,290	1,043
Cash flows	(579)	(314)
New and modified leases	135	–
Currency translations	(36)	(33)
Lease liabilities as at 30 June 2026	4,810	696

20. DEFERRED TAX LIABILITY

	Right-of-use assets $'000	Intangible assets $'000	Fixed assets $'000	Other financial assets $'000	Total $'000
Group					
At 30 June 2024	1,243	7,863	–	56	9,162
Credited to income statement	(156)	(1,344)	–	135	(1,365)
Currency translation to income statement	24	–	–	–	24
At 30 June 2025	1,111	6,519	–	191	7,821
Credited to income statement	(138)	(1,344)	158	267	(1,057)
Currency translation to income statement	(8)	–	–	–	(8)
At 30 June 2026	**965**	**5,175**	**158**	**458**	**6,756**
Offset against deferred tax asset (note 15)					**(1,356)**
Net deferred tax liability					**5,400**
Company					
At 30 June 2024	252	–	–	4	256
Credited to income statement	(62)	–	–	–	(62)
Currency translation to income statement	22	–	–	–	22
At 30 June 2025	212	–	–	4	216
Credited to income statement	(62)	–	–	–	(62)
Currency translation to income statement	(8)	–	–	–	(8)
At 30 June 2026	**142**	**–**	**–**	**4**	**146**
Offset against deferred tax asset (note 15)					**(146)**
Net deferred tax liability					–

21. SHARE CAPITAL AND MERGER RELIEF RESERVE

Group and Company	Share capital $'000	Merger relief reserve $'000
At start and end of period 50,679,095 ordinary shares of 1p each	**644**	**128,984**

22. RESERVES

Share premium account – used to record the issue of share capital at a premium to nominal value.

Merger relief reserve – created on the business combination.

Investment in own shares – balance with trustees in relation to employee benefit schemes.

Share option reserve – provision for outstanding options in relation to the employee share option scheme.

EIP share reserve – provision for Company contributions to the EIP scheme.

LTIP share reserve – provision for Company contributions to the LTIP scheme.

Foreign currency translation reserve – records exchange differences arising from the translation of non-monetary assets and consolidation of foreign subsidiary.

Capital redemption reserve – created on the cancellation of share capital and reflects the value of share capital redeemed by the Company.

Retained earnings – includes all current and prior year retained profits and losses.

23. DIVIDEND

	30 June 2026 $'000	30 June 2025 $'000
Dividends paid:		
Interim dividend of 11p per share (2025: 11p)	7,228	7,052
Final dividend for year ended 30 June 2025 of 22p per share (2024: 22p)	14,047	13,866
	21,275	20,918

A final dividend of 23p per share (gross amount payable $15,458k; net amount payable $15,020k*) has been proposed, payable on 5 November 2026, subject to shareholder approval, to shareholders who are on the register of members on 25 September 2026.

*Difference between gross and net amounts is due to shares held at EBT that do not receive a dividend.

24. SHARE-BASED PAYMENTS

(a) There are no unvested share options as at 30 June 2026.

(b) All share options granted are equity settled. The number and weighted average exercise price of share options for each of the following groups is as follows:

	Year to 30 June 2026		Year to 30 June 2025	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at the beginning of the period	163,500	4.88	238,500	5.07
Granted during the period	–	–	20,000	3.99
Forfeited during the period	66,000	4.72	35,500	3.78
Exercised during the period	–	–	59,500	3.52
Outstanding at the end of the period	97,500	4.99	163,500	4.88
Exercisable at the end of the period	97,500	4.99	143,500	5.01
The weighted average share price at the date of exercise for share options exercised during the period was		–		3.74

The total share-based payment for the period is a credit of $54k (2025: credit of $17k). For outstanding share options the exercise price ranged between £4.795 and £5.04 (2025: between £3.99 and £5.04), and their weighted average contractual life was 4.9 years (2025: 6.3 years).

24. SHARE-BASED PAYMENTS CONTINUED

(c) The Group introduced an Employee Incentive Plan (EIP) in 2016/17 which is open to employees of all Group companies.

Awards are made to participating employees over shares under the EIP where they have duly waived an element of their annual profit-share before the required waiver date.

Awards under the EIP are made up of two elements: Deferred Shares and Bonus Shares. The Deferred Shares represent the waived profit-share and the Bonus Shares represent the additional award made by the Company as a reward for participating in the EIP.

The Deferred Shares are treated as cash settled and the full cost is recognised in the income statement in the year of service. The Bonus Shares are treated as equity settled and as such their estimated fair value is spread over the period from the time the employee elects to participate, to when the award vests (i.e. no longer forfeitable). This will be re-calculated when the awards are granted and any amount under or over the estimated value will be recognised through the income statement at that point in time. The estimated fair value of the Bonus Share awards is based on the cash equivalent at the time of award.

	Vesting date	Estimated charge £'000s	Actual charge £'000s	2020/21 £'000s	2021/22 £'000s	2022/23 £'000s	2023/24 £'000s	2024/25 £'000s	2025/26 £'000s	2026/27 £'000s	2027/28 £'000s	2028/29 £'000s	2029/30 £'000s	Total £'000s
Awards granted October 2021														
Bonus Shares tranche 1	Oct-22	289	281	88	154	39	–	–	–	–	–	–	–	281
Bonus Shares tranche 2	Oct-23	289	281	88	81	85	27	–	–	–	–	–	–	281
Bonus Shares tranche 3	Oct-24	289	281	88	41	65	66	21	–	–	–	–	–	281
Bonus Shares tranche 4	Oct-25	33	32	8	4	6	6	6	2	–	–	–	–	32
Bonus Shares tranche 5	Oct-26	33	32	9	2	8	4	4	4	1	–	–	–	32
		933	907	281	282	203	103	31	6	1	–	–	–	907
Awards granted October 2022														
Bonus Shares tranche 1	Oct-23	360	360	–	112	197	51	–	–	–	–	–	–	360
Bonus Shares tranche 2	Oct-24	360	361	–	113	105	108	35	–	–	–	–	–	361
Bonus Shares tranche 3	Oct-25	360	361	–	111	55	85	83	27	–	–	–	–	361
Bonus Shares tranche 4	Oct-26	52	52	–	13	6	10	10	10	3	–	–	–	52
Bonus Shares tranche 5	Oct-27	52	52	–	14	3	8	8	8	8	3	–	–	52
		1,184	1,186	–	363	366	262	136	45	11	3	–	–	1,186
Awards granted October 2023														
Bonus Shares tranche 1	Oct-24	338	313	–	–	108	162	43	–	–	–	–	–	313
Bonus Shares tranche 2	Oct-25	338	313	–	–	108	80	93	31	–	–	–	–	312
Bonus Shares tranche 3	Oct-26	338	313	–	–	108	37	73	73	23	–	–	–	314
Bonus Shares tranche 4	Oct-27	5	4	–	–	1	1	1	–	1	–	–	–	4
Bonus Shares tranche 5	Oct-28	4	4	–	–	1	–	1	–	–	1	1	–	4
		1,023	947	–	–	326	280	211	104	24	1	1	–	947
Awards granted October 2024														
Bonus Shares tranche 1	Oct-25	188	187	–	–	–	60	101	26	–	–	–	–	187
Bonus Shares tranche 2	Oct-26	188	187	–	–	–	60	52	56	19	–	–	–	187
Bonus Shares tranche 3	Oct-27	188	188	–	–	–	60	27	44	43	14	–	–	188
		564	562	–	–	–	180	180	126	62	14	–	–	562
Awards granted October 2025														
Bonus Shares tranche 1	Oct-26	193	185	–	–	–	–	62	97	26	–	–	–	185
Bonus Shares tranche 2	Oct-27	193	184	–	–	–	–	61	49	55	19	–	–	184
Bonus Shares tranche 3	Oct-28	193	185	–	–	–	–	62	24	43	44	12	–	185
		579	554	–	–	–	–	185	170	124	63	12	–	554
Awards expected to be granted October 2026														
Bonus Shares tranche 1	Oct-27	324	–	–	–	–	–	–	139	139	46	–	–	324
Bonus Shares tranche 2	Oct-28	324	–	–	–	–	–	–	97	97	98	32	–	324
Bonus Shares tranche 3	Oct-29	324	–	–	–	–	–	–	75	74	75	75	25	324
		972	–	–	–	–	–	–	311	310	219	107	25	972
Total share-based payment charge				281	645	895	825	743	762	532	300	120	25	5,128

Note: The amount of the EIP charge is stated in sterling, as at the point of vesting the sterling amount charged will be used to offset the share awards.

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CONTINUED

24. SHARE-BASED PAYMENTS CONTINUED

(d) The Group introduced a Long-Term Incentive Plan (LTIP) in the current reporting period, which is open to the Executive Director of CLIG and other eligible employees including employees of subsidiary undertakings. Details of the LTIP can be found in the Directors Remuneration Report.

Grant date	No. of shares granted	Vesting period	Vesting date	End of last holding period
3 March 2026	184,076	3 years from grant	3 March 2029	3 March 2031

The fair value of each share granted in FY2026 under LTIP plan was £3.34 ($4.48) based on the closing exchange rate as at 2 March 2026. The model inputs were the closing market share price on 2 March 2026, adjusted for (i) the PV of dividends foregone during the vesting period, and (ii) a discount for lack of marketability, reflecting the two-year post-vesting holding restriction, calculated using the Ghaidarov forward starting put model. The model assumes an expected volatility of 30%, a risk-free rate of 4.3%, with a dividend yield of 6.0%, incorporating a two-year post-vesting holding period.The LTIP is subject to non-market performance and employment conditions measured over a three-year period with an additional two-year holding period.

At each reporting date, management reassesses the number of awards expected to vest based on the probability of achieving each of these conditions. The expense recognised in the period reflects this updated estimate on a cumulative catch-up basis. Any difference between this revised cumulative charge and amounts previously recognised is taken to profit or loss in the current period. Should all awards lapse due to non-market conditions not being met, the cumulative charge would be reversed in full.

A charge of $92k (2025: nil) was recognised during the current financial year.

25. RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Company and its subsidiary undertakings carry out transactions with related parties as defined under IAS 24 Related Party Disclosures. Material transactions are set out below.

(i) Transactions with key management personnel

Key management personnel are defined as Directors (both Executive and Non-Executive) of City of London Investment Group PLC.

(a) Details of compensation paid to the Directors as well as their shareholdings in the Group are provided in the Remuneration report on pages 65 and 69 and in note 4.

(ii) Person with significant influence

One of the Group's subsidiaries manages funds for a person with significant influence based on his shareholding in the Group. The amount of fees received by the Group during the period was $97k (2025: $92k).

(iii) Summary of transactions and balances

During the period, the Company received from its subsidiaries $14,132k (2025: $12,245k) in respect of management service charges and dividends of $23,000k (2025: $20,800k).

Amounts outstanding between the Company and its subsidiaries as at 30 June 2026 are given in notes 16 and 18.

26. FINANCIAL INSTRUMENTS

The Group's financial assets include cash and cash equivalents, investments and other receivables. Its financial liabilities include accruals, lease liabilities and other payables. The fair value of the Group's financial assets and liabilities is materially the same as the book value.

(i) Financial instruments by category

The tables below show the Group and Company's financial assets and liabilities as classified under IFRS 9 Financial Instruments:

Group

30 June 2026 Assets as per statement of financial position	Financial assets at amortised cost $'000	Assets at fair value through profit or loss $'000	Total $'000
Other non-current financial assets	–	7,686	7,686
Trade and other receivables	8,655	–	8,655
Cash and cash equivalents	42,003	–	42,003
Total	50,658	7,686	58,344

Liabilities as per statement of financial position	Financial liabilities at amortised cost $'000	Liabilities at fair value through profit or loss $'000	Total $'000
Trade and other payables	9,254	–	9,254
Current lease liabilities	630	–	630
Non-current lease liabilities	4,180	–	4,180
Total	14,064	–	14,064

30 June 2025 Assets as per statement of financial position	Financial assets at amortised cost $'000	Assets at fair value through profit or loss $'000	Total $'000
Other non-current financial assets	–	6,506	6,506
Trade and other receivables	7,139	–	7,139
Cash and cash equivalents	35,492	–	35,492
Total	42,631	6,506	49,137

Liabilities as per statement of financial position	Financial liabilities at amortised cost $'000	Liabilities at fair value through profit or loss $'000	Total $'000
Trade and other payables	10,107	–	10,107
Current lease liabilities	585	–	585
Non-current lease liabilities	4,705	–	4,705
Total	15,397	–	15,397

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

26. FINANCIAL INSTRUMENTS CONTINUED

Company

30 June 2026 Assets as per statement of financial position	Investment in subsidiaries $'000	Financial assets at amortised cost $'000	Assets at fair value through profit or loss $'000	Total $'000
Other non-current financial assets	131,424	2,500	73	133,997
Trade and other receivables	–	6,178	–	6,178
Cash and cash equivalents	–	18,954	–	18,954
Total	131,424	27,632	73	159,129

Liabilities as per statement of financial position	Financial liabilities at amortised cost $'000	Liabilities at fair value through profit or loss $'000	Total $'000
Trade and other payables	2,783	–	2,783
Current lease liabilities	315	–	315
Non-current lease liabilities	381	–	381
Total	3,479	–	3,479

30 June 2025 Assets as per statement of financial position	Investment in subsidiaries $'000	Financial assets at amortised cost $'000	Assets at fair value through profit or loss $'000	Total $'000
Other non-current financial assets	131,643	2,500	60	134,203
Trade and other receivables	–	6,171	–	6,171
Cash and cash equivalents	–	16,550	–	16,550
Total	131,643	25,221	60	156,924

Liabilities as per statement of financial position	Financial liabilities at amortised cost $'000	Liabilities at fair value through profit or loss $'000	Total $'000
Trade and other payables	4,281	–	4,281
Current lease liabilities	318	–	318
Non-current lease liabilities	725	–	725
Total	5,324	–	5,324

(ii) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- **Level 1:** fair value derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** fair value derived from inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** fair value derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

26. FINANCIAL INSTRUMENTS CONTINUED

The fair values of the financial instruments are determined as follows:

- Investments for hedging purposes are valued using the quoted bid price and shown under level 1.
- Investments in own funds are determined with reference to the net asset value (NAV) of the fund. Where the NAV is a quoted price the fair value is shown under level 1, where the NAV is not a quoted price the fair value is shown under level 2.
- Forward currency trades are valued using the forward exchange bid rates and are shown under level 2.
- Unlisted equity securities are valued using the net assets of the underlying companies and are shown under level 3.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Group

30 June 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Investment in other non-current financial assets	7,613	73	–	7,686
Total	7,613	73	–	7,686

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Investment in other non-current financial assets	6,318	188	–	6,506
Total	6,318	188	–	6,506

Company

30 June 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment in other non-current financial assets	–	73	–	73
Total	–	73	–	73

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment in other non-current financial assets	–	60	–	60
Total	–	60	–	60

There were no financial liabilities at fair value at any of the reported periods.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

26. FINANCIAL INSTRUMENTS CONTINUED

Level 3
Level 3 assets as at 30 June 2026 are nil (2025: nil).

Where there is an impairment in the investment in own funds, the loss is reported in the income statement. No impairment was recognised during the period or the preceding year.

(iii) Foreign currency risk
Almost all of the Group's revenues, and a significant part of its expenses, are denominated in US dollars. However, expenses related to UK and Singapore offices are denominated in currencies other than US dollars. As a result, expenses and balances arise which give rise to currency exposure.

As at 30 June 2026, significant net asset balances included within the Group's net asset balances were £1,370k (2025: net assets of £3,183k) denominated in sterling, C$690k (2025: C$543k) in Canadian dollars and SGD1,435k (2025: SGD1,680k) in Singapore dollars.

Had the US dollar strengthened or weakened against these currencies as at 30 June 2026 by 10%, with all other variables held constant, the Group's net assets and profit before tax would have increased or decreased (respectively) by $351k (2025: $609k). 10% represents management's assessment of the reasonably possible change in foreign exchange rate.

(iv) Market risk
Changes in market prices, such as foreign exchange rates and equity prices will affect the Group's income and the value of its investments.

Where the Group holds investments in its own funds categorised as unlisted investments, the market price risk is managed through diversification of the portfolio. A 10% increase or decrease in the price level of the funds' relevant benchmarks, with all other variables held constant, would result in an increase or decrease of approximately nil (2025: nil) in the value of the investments and profit before tax.

The Group's Global Equity CEF fund has been consolidated as a controlled entity, and therefore the securities held by the fund are reported in the consolidated statement of financial position under investments. At 30 June 2026, all of those securities were listed on a recognised exchange. A 10% increase or decrease in the price level of the securities would result in a gain or loss respectively of approximately $0.4 million (2025: $0.3 million) to the Group.

The Group is also exposed to market risk indirectly via its Funds under Management, from which its fee income is derived. To hedge against potential losses in fee income, the Group may look to invest in securities or derivatives that should increase in value in the event of a fall in the markets. The purchase and sale of these securities are subject to limits established by the Board and are monitored on a regular basis. The investment management and settlement functions are totally segregated.

The profit from hedging recognised in the Group income statement for the period is nil (2025: $nil).

26. FINANCIAL INSTRUMENTS CONTINUED

(v) Credit risk

The majority of debtors relate to management fees due from funds and segregated account holders. As such, the Group is able to assess the credit risk of these debtors as minimal. For other debtors a credit evaluation is undertaken on a case-by-case basis.

The Group has zero experience of bad or overdue debts.

The majority of cash and cash equivalents held by the Group are with leading UK and US banks. The credit risk is managed by carrying out regular reviews of each institution's credit rating and of their published financial position. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The Company's maximum exposure to credit risk comprises amounts due from subsidiary undertakings and cash balances. Management has assessed the expected credit losses on intercompany receivables, taking into account the financial position and forecast cash flows of the relevant subsidiary undertakings. Based on this assessment, no loss allowance has been recognised, as any expected credit losses are considered to be immaterial.

(vi) Liquidity risk

The Group's trade and other payables are immaterial and thus the liquidity risk is minimal. In addition, the Group's investments in funds that it manages can be liquidated immediately if required.

(vii) Interest rate risk

The Group has no borrowings, and therefore has no exposure to interest rate risk other than that which attaches to its interest earning cash and cash equivalents balances. The Group's strategy is to maximise the amount of cash which is maintained in interest bearing accounts and short-term treasury/money market funds, and to ensure that those accounts attract a competitive interest rate. At 30 June 2026, the Group held $42,003k (2025: $35,492k) in cash balances, of which $40,925k (2025: $34,940k) was held in bank accounts, short-term deposits and short-term treasury/money market funds, which attract variable interest rates. The effect of a 100 basis points increase/decrease in interest rates on the Group's net assets would not be material.

(viii) Capital risk management

The Group manages its capital to ensure that all entities within the Group are able to operate as going concerns and exceed any minimum externally imposed capital requirements. The capital of the Group and Company consists of equity attributable to the shareholders of the Parent Company, comprising issued share capital, share premium, retained earnings and other reserves as disclosed in the statement of changes in equity.

The Group's operating subsidiary company in the UK, City of London Investment Management Company Ltd is subject to the minimum capital requirements of the Financial Conduct Authority (FCA) in the UK. This subsidiary held surplus capital over its requirements throughout the period.

The Group is required to undertake an Internal Capital Adequacy and Risk Assessment (ICARA), which is approved by the Board. The objective is to assess the resilience of the Group's financial position by conducting stress testing over a three-year period.

The process includes stress testing the impact of major risks, including a significant market downturn, a substantial reduction in net fee margins, and a combination of these events. Based on the results of this analysis, it was concluded that the Group would retain sufficient resources to withstand these stressed scenarios and maintain its ongoing viability.

SHAREHOLDER INFORMATION

Contents

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting (AGM) of the Company will be held on Monday 26 October 2026 at 77 Gracechurch Street, London EC3V 0AS at 11:30am to consider and, if thought appropriate, pass the following resolutions, of which 1 to 12 will be proposed as ordinary resolutions and 13 to 15 as special resolutions.

Voting

In order to save paper, we no longer post hard copy Proxy Forms and encourage shareholders to vote electronically via the Investor Centre app or web browser at **https://uk.investorcentre.mpms.mufg.com/**. CREST members may also use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM and if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform. Full details regarding voting can be found in the Notes to the Notice of the AGM on pages 130 to 133.

Please note that all Proxy Forms and appointments must be received by 11:30am on 22 October 2026.

The Directors of the Company consider that all the proposals to be considered at the meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings currently amounting to 0.27% of the issued share capital of the Company.

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the resolutions will be posted on the Company's website as soon as practicable after the AGM.

Ordinary Resolutions

Reports and Accounts

1. To receive the reports of the Directors' and auditors' and the audited accounts of the Company for the year ended 30 June 2026 (2026 Annual Report).

Directors' remuneration report

2. To approve the Directors' Remuneration Report for the year ended 30 June 2026, set out on pages 65 to 72 of the 2026 Annual Report.

Approval of Arrangements for the Chief Executive Officer

3. That, for the purposes of section 226C of the Companies Act 2006, the Company be authorised to make a payment for loss of office to Cooper Abbott in the circumstances and on the terms described in the explanatory note accompanying this resolution.

Dividend

4. To declare a final dividend of 23p per Ordinary Share of 1p each in the Company (Ordinary Share) for the year ended 30 June 2026, payable on 5 November 2026 to members on the register as at 25 September 2026.

Directors

5. To elect Cooper Abbott as a Director.
6. To re-elect Rian Dartnell as a Director.
7. To re-elect Peter Roth as a Director.
8. To re-elect Sarah Ing as a Director.
9. To re-elect Ben Stocks as a Director.

Auditors

10. To re-appoint Grant Thornton UK LLP as auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
11. To authorise the Audit & Risk Committee of the Company to fix the remuneration of the auditors.

NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

Directors' authority to allot shares

12. To generally and unconditionally authorise the Directors, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 2006 Act), to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

    (a) up to an aggregate nominal amount of £101,358 (10,135,819 ordinary shares at a nominal price of £0.01 per share, 20% of the Company's ordinary share capital in issue); and

    (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £101,358 (10,135,819 ordinary shares at nominal price of £0.01 per share, 20% of the Company's ordinary share capital in issue) in connection with an offer by way of a rights issue;

    such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the conclusion of the next AGM or 15 months from the passing of the resolution, whichever is earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

    For the purposes of this resolution, 'rights issue' means an offer to:

    (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

    (ii) holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special Resolutions

Disapplication of pre-emption rights

13. That, if resolution 12 is passed, the Directors be authorised to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:

    (a) to allotments for rights issues and other pre-emptive issues; and

    (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £50,679 (5,067,909 ordinary shares at nominal price of £0.01 per share, 10% of the Company's ordinary share capital in issue):

    such authority to expire at the conclusion of the next AGM or 15 months from the passing of the resolution, whichever is earlier, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

14. That, if resolution 12 is passed, the Directors be authorised, in addition to any authority granted under resolution 13, to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be:

    (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £50,679 (5,067,909 ordinary shares at nominal price of £0.01 per share, 10% of the Company's ordinary share capital in issue); and

    (b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this Notice of AGM, such authority to expire at the conclusion of the next AGM or 15 months from the passing of the resolution, whichever is earlier, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

15. To unconditionally and generally authorise the Company for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares, provided that:

    (a) the maximum number of ordinary shares that may be purchased is 1,520,372 (3% of the Company's ordinary share capital in issue);

    (b) the minimum price that may be paid for each ordinary share is £0.01;

    (c) the maximum price that may be paid for an ordinary share is an amount equal to the higher of (i) 105% of the average of the closing price of the Company's ordinary shares, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System; and

    (d) this authority shall expire at the conclusion of the next AGM or 15 months from the passing of the resolution, whichever is earlier (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry), unless such authority is renewed prior to such time.

By order of the Board

Prism Cosec Limited
Company Secretary

14 September 2026

Registered in England and Wales No. 2685257
Registered Office: 77 Gracechurch Street, London EC3V 0AS

EXPLANATORY NOTES TO THE NOTICE OF AGM

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 12 are proposed as ordinary resolutions. For each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 15 are proposed as special resolutions. For each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Report and Accounts

The Directors of the Company must present the Company's annual accounts, Directors' report and the auditor's report on those accounts to the meeting. The Directors' report, the accounts, and the report of the Company's auditors on the accounts and on those parts of the Directors' remuneration report that are capable of being audited, are contained within the 2026 Annual Report.

Resolution 2: Directors' Remuneration Report

Resolution 2 seeks shareholder approval of the Directors' Remuneration Report for the year ended 30 June 2026, which is set out on pages 65 to 72 of the 2026 Annual Report. The Company's auditors, Grant Thornton UK LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 84 to 93 of the 2026 Annual Report. The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

Resolution 3: Approval of Arrangements for the Chief Executive Officer

Introduction and context

On 21 January 2026, Cooper Abbott joined the Group as Chief Executive Officer and Executive Director.

Certain contractual arrangements ("Arrangements") were agreed with Mr Abbott at the time of recruitment in order to facilitate his appointment.

The Arrangements are contained in Mr Abbott's service agreement and apply only in the event of termination of Mr Abbott's employment without Cause or resignation by Mr Abbott for Good Reason.

The meaning of Cause and Good Reason are as defined in Mr Abbott's service agreement. Cause includes fraud, dishonesty, certain criminal conduct, material breach of contractual obligations and other serious misconduct. Good Reason includes a material reduction in Mr Abbott's duties or responsibilities, a reduction in base salary or a significant relocation of the principal place of employment, in each case subject to the procedures set out in the service agreement.

The Board is seeking shareholder approval under section 226C of the Companies Act 2006 in respect of certain aspects of the Arrangements which are not already consistent with the Company's existing Directors' Remuneration Policy (the "Policy"), approved by shareholders at the Annual General Meeting held on 27 October 2025.

Aspects for which shareholder approval is sought

Shareholder approval is sought for the following aspects of the Arrangements, which are not already consistent with the Policy:

1. **Termination Payment:** Payment of a gross amount of one year's base salary minus the amount payable to Mr Abbott in the course of his 90-day notice period or payment in lieu of such notice in accordance with the terms of his service agreement.
2. **Continuation of Benefits:** Continuation of benefits coverage under the Company's group health plan for 12 months following Mr Abbott's notice of termination.
3. **Supplemental Termination Payment:** Payment of a supplemental contractual termination payment of US$1 million minus the aggregate of (a) the amount payable to Mr Abbott in the course of his 90-day notice period or payment in lieu of such notice in accordance with the terms of his service agreement and (b) any amounts payable under 1 and 2 above. If the value of the aggregate of (a) the amount payable to Mr Abbott in the course of his 90-day notice period or payment in lieu of such notice in accordance with the terms of his service agreement and (b) any amounts payable under 1 and 2 above is greater than US$1 million, Mr Abbott shall not be entitled to receive any Supplemental Termination Payment.

Any payment under the Arrangements would only become payable where the conditions set out in Mr Abbott's service agreement are satisfied, including: (i) termination of employment without Cause or resignation by Mr Abbott for Good Reason; (ii) compliance with applicable post-termination obligations and restrictive covenants; and (iii) execution of a waiver and release of claims in favour of the Group.

The Arrangements are specific to Mr Abbott and are not intended to establish a precedent for future executive appointments.

The Arrangements are conditional on (among other things) their consistency with the shareholder approved directors' remuneration policy or otherwise being approved by shareholders.

The Board considers the Arrangements were appropriate in order to secure the appointment of an internationally experienced Chief Executive Officer in a competitive market and believes that approval of the arrangements is in the best interests of the Company and its shareholders as a whole.

The Directors therefore unanimously recommend that shareholders vote in favour of Resolution 3, as they intend to do in respect of their own beneficial shareholdings.

Resolution 4: Dividend
Shareholders are asked to approve a final dividend of 23p per ordinary share for the year ended 30 June 2026 (Final Dividend). If approved by shareholders, the Final Dividend will be paid on 5 November 2026 to all shareholders on the register at the close of business on 25 September 2026.

Resolutions 5 to 9: Election and Re-election of Directors
The Company's Articles of Association (Articles) require all Directors to stand for election and re-election at each AGM. Therefore, and in line with provision 18 of the 2024 UK Corporate Governance Code, all Directors are submitting themselves for election or re-election by shareholders.

The Board carries out a review of the independence of its Directors on an annual basis. In considering the independence of the Independent Non-Executive Directors proposed for re-election, the Board has taken into consideration the guidance provided by the 2024 UK Corporate Governance Code. Accordingly, the Board considers Rian Dartnell, Peter Roth, Sarah Ing and Ben Stocks to be independent (the Independent Directors).

On 1 October 2020, the Company completed its merger with Karpus Management Inc. (KIM). Pursuant to the merger, the KIM stockholders received shares in the Company capable of being voted at meetings of the shareholders of the Company.

Due to familial relationships, certain of the KIM stockholders are regarded as controlling shareholders and form part of a Controlling Shareholder Group holding, in aggregate, 18,345,215 shares, being 36.2% of the Company's issued share capital, and consisting of: George W. Karpus, Karin Popham Anello, Katie Popham McCormick, William Popham, Alana Haehl, Nicholas Kuszlyk, Douglas Kuszlyk, Barbara Kuszlyk, Donald Haehl, Deborah Haehl, Alexandria Haehl, Dianna Kuszlyk and Rodd Riesenberger (the 'Controlling Shareholder Group').

Under the UK Listing Rules, because the Controlling Shareholder Group together control in concert more than 30% of the voting rights of the Company (even though they have agreed to limit their voting rights as noted in note 22 of Further Notes to this Notice of AGM), the election or re-election of any Independent Director by shareholders must be approved by a majority vote of both:

(i) the shareholders of the Company; and

(ii) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of Directors who are not part of the Controlling Shareholder Group).

Resolutions 6 to 9 are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolutions (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in (ii) above has been met. The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the UK Listing Rules, if a resolution to re-elect an Independent Director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of resolutions 6 to 9 are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-appoint him or her; (ii) the date that is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-appointed until the next AGM.

The Company has received confirmation from each of the Independent Directors that, except as disclosed below, there is no existing or previous relationship, transaction or arrangement that the Independent Directors have or have had with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder. Biographical details of each Director seeking election or re-election, appear on page 44 of this document. The biographical details also set out each Independent Director's experience. The Board considers, following a formal Board performance review, that each Director seeking election and re-election continues to contribute effectively and to demonstrate commitment to his or her role. This consideration of effectiveness is based on, amongst other things, the business skills, industry experience, business model experiences and other contributions individuals may make (including diversity considerations), both as an individual and also in contributing to the balance of skills, knowledge and capability of the Board as a whole, as well as the commitment of time for Board and Committee meetings and other duties. In addition, the Board has determined (including by considering each Director's length of tenure) that all current Non-Executive Directors standing for reappointment at this AGM are independent.

EXPLANATORY NOTES TO THE NOTICE OF AGM

CONTINUED

Resolution 10: Re-appointment of auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. On the recommendation of the Audit & Risk Committee, the Board is proposing the re-appointment of Grant Thornton UK LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 11: Remuneration of auditors

This resolution seeks shareholder consent for the Company's Audit & Risk Committee to set the remuneration of the auditors.

Resolution 12: Directors' authority to allot

The purpose of this resolution is to renew the Directors' power to allot shares. The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately 20% of the Company's total issued ordinary share capital (exclusive of treasury shares) which, as at 13 September 2026, being the Latest Practicable Date prior to publication of this Notice of AGM (Latest Practicable Date), is equivalent to a nominal value of £101,358 (10,135,819 ordinary shares at a nominal price of £0.01 per share).

The authority in paragraph (b) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £101,358 (10,135,819 ordinary shares at nominal price of £0.01 per share), which is equivalent to approximately 20% of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at the Latest Practicable Date. The Company currently holds no shares in treasury.

There are no present plans to undertake a rights issue, or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. If the resolution is passed, the authority will expire on the conclusion of the next AGM or 15 months from the passing of the resolution, whichever is earlier.

Resolutions 13 and 14: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 13 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer or, otherwise, up to an aggregate nominal amount of £50,679 (5,067,909 ordinary shares at nominal price of £0.01 per share), being approximately 10% of the total issued ordinary share capital of the Company as at the Latest Practicable Date. The Company does not hold any treasury shares as at the Latest Practicable Date.

The Pre-emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, resolution 14 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash up to a further nominal amount of £50,679 (5,067,909 ordinary shares at nominal price of £0.01 per share), being approximately 10% of the total issued Ordinary Share capital of the Company as at the Latest Practicable Date, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

If the authority given in resolution 14 is used, the Company will publish details of the placing in its next annual report. If these resolutions are passed, the authorities will expire at the conclusion of the next AGM or 15 months from the passing of the resolution, whichever is earlier.

The Board considers the authorities in resolutions 13 and 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

Resolution 15: Purchase of own shares

The effect of resolution 15 is to grant authority to the Company to purchase its own ordinary shares, up to a maximum of 1,520,372 ordinary shares, until the conclusion of the next AGM or 15 months from the passing of the resolution, whichever is earlier. This represents 3% of the Company's ordinary share capital in issue (excluding shares held in treasury) as at the Latest Practicable Date. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Pursuant to the 2006 Act, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or interim results as dictated by the UK Listing Rules or the UK Market Abuse Regulation (UK MAR) or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the UK Listing Rules and UK MAR, at any other time when the Directors would be prohibited from dealing in shares.

FURTHER NOTES

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at close of business on 22 October 2026, or, if this meeting is adjourned, at close of business on the day which is two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. Persons who are not shareholders of the Company (or duly appointed proxies or corporate representatives) will not be admitted to the meeting unless prior arrangements are made with the Company.

Entry to the AGM, security arrangements and conduct of proceedings

2. If any shareholders or their proxies intend to attend the meeting in person, we request that they advise the Company at least 48 hours in advance of the meeting by email to **investorrelations@citlon.co.uk**.

   Our website, **www.clig.co.uk**, contains the latest information for shareholders and will be updated before the AGM should there be any changes to the arrangements set out above. Where appropriate, we will notify shareholders of the change via a Regulatory Information Service announcement as early as possible before the date of the meeting.

Website giving information regarding the meeting

3. A copy of this Notice of AGM and other information regarding the meeting, including the information required by section 311A of the 2006 Act, can be found at **www.clig.co.uk**.

   Shareholders may not use any electronic address provided in either this Notice of AGM or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

Appointment of proxies

4. Hard copy Proxy Forms are not being issued this year to save paper, however shareholders can request a hard copy directly from the registrar, MUFG Corporate Markets, on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can email MUFG Corporate Markets at **shareholderenquiries@cm.mpms.mufg.com**.

5. Although shareholders are entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM, shareholders are encouraged to appoint the Chair of the meeting as their proxy. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

   The appointment of a proxy does not preclude a shareholder from attending and voting in person at the AGM. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

6. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register. A space has been included in the Proxy Form to allow members to specify the number of shares in respect of which that proxy is appointed. Where appointing multiple proxies, shareholders should indicate on each Proxy Form the name of the proxy they wish to appoint and the number of Ordinary Shares in respect of which the proxy is appointed. All Proxy Forms should be returned together.

7. To appoint a proxy, either: (a) deposit the Proxy Forms, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), with the Company's Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or (b) lodge the proxy appointment using the CREST Proxy Voting Service in accordance with note 13 below; or (c) electronically via the Investor Centre app or web browser at **https://uk.investorcentre.mpms.mufg.com/**, in accordance with note 10 below; or (d) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, in accordance with note 16 below, in each case so as to be received no later than 48 hours (excluding non-working days) before the time of the holding of the AGM or any adjournment thereof. Please note that all Proxy Forms and appointments, whether postal or electronic, must be received by 11:30am on 22 October 2026. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting.

Corporate representatives

8. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share. Corporate shareholders are encouraged to complete and return a Proxy Form appointing the Chair of the meeting to ensure their votes are included in the poll.

Nominated persons

9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the 2006 Act (Nominated Persons). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Online Voting via the Investor Centre

10. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: **https://uk.investorcentre.mpms.mufg.com/**

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Directors' interests

11. The interests of the Directors in the Ordinary Shares of the Company are shown on page 69 of the Annual Report and Accounts. There have been no changes to the Directors' Interests between 30 June 2026 and 13 September 2026.

Total voting rights

12. The total number of issued ordinary shares in the Company on the Latest Practicable Date, is 50,679,095. As described in note 22, the Controlling Shareholder Group's voting is capped at the lower of (i) the number of shares held by them; and (ii) 24.99% of the votes cast on any resolution by all shareholders. Therefore, the total number of votes exercisable as at the Latest Practicable Date is 43,106,093.

CREST proxy instructions

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournments thereof) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

14. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in note 7, above. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

FURTHER NOTES
CONTINUED

15. CREST members (and, where applicable, their CREST sponsors or voting service providers) 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, to procure that their CREST sponsor or voting service provider takes) 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 providers) 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.

Proxy appointment via Proxymity

16. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to **www.proxymity.io**. Your proxy must be lodged 48 hours prior to the time appointed for the Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Automatic poll voting

17. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the London Stock Exchange once the votes have been counted and verified.

Publication of audit concerns

18. Under section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish, on a website, a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance 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 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, 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 AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

Right to request circulation or resolutions

19. Under section 338 and section 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company:

    (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or

    (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Questions

20. The Board is always interested in the views of shareholders on the Company's activities, and we remain committed to engagement with our shareholders. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (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.

Documents available for inspection

21. Copies of Directors' service contracts or letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice, and at the AGM, until the end of the meeting.

Controlling Shareholder Group

22. Following completion of the merger with KIM, the Company entered into a relationship agreement with the Controlling Shareholder Group which regulates the ongoing relationship between the Company and the Controlling Shareholder Group. The members of the Controlling Shareholder Group agreed to limit their voting rights at any shareholder meeting, including the Annual General Meeting, to the lower of: (i) the number of shares held by them; and (ii) 24.99% of the votes cast on any resolution by all shareholders.

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Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

Bankers
The Royal Bank of Scotland plc
London City Office
62-63 Threadneedle Street
London
EC2R 8LA

Registrar
MUFG Corporate Markets, a division of MUFG Pension & Market Services

By phone:
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(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

By email:
shareholderenquiries@cm.mpms.mufg.com

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77 Gracechurch Street
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EC3V 0AS

Company registration number
2685257

Company Secretary
Prism Cosec Limited
enquiries@prismcosec.com

Financial calendar

Ex-dividend date for the final dividend	24 September 2026
Final dividend record date	25 September 2026
First quarter FuM announcement	19 October 2026
AGM	26 October 2026
Final dividend payment	5 November 2026
Second quarter FuM announcement	31 December 2026
Half year results and interim dividend announcement	23 February 2027
Ex-dividend date for the interim dividend	4 March 2027
Interim dividend record date	5 March 2027
Interim dividend payment	1 April 2027
Third quarter FuM announcement	20 April 2027
Year end	30 June 2027

For further information, please visit our website **www.clig.co.uk**

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