

Final Results

Released : 06.03.2026

RNS Number : 5764V
Alliance Witan PLC
06 March 2026

Alliance Witan PLC ('the Company')
LEI: 213800SZZD4E2IOZ9W55

6 March 2026

Alliance Witan achieves 59th consecutive annual dividend rise in a challenging year

Annual results for the year ended 31 December 2025

Highlights

1. The Company's share price was 1,282 pence (£12.82), as of 31 December 2025, representing a Share Price Total Return¹ of 5.4%.
2. The Company's Net Asset Value Total Return¹ of 4.7% trailed our benchmark index, the MSCI All Country World Index ('MSCI ACWI'), which returned 13.9%.
3. The Company's average discount narrowed to 4.1% from 4.7% at the end of 2024, supported by share buybacks.
4. A fourth interim dividend 7.08p per share was declared on 27 January 2026, bringing the total dividend for the year ended 31 December 2025 to 28.32p per share. This is a 6.1% increase on the previous year, the 59th consecutive annual increase.

Dean Buckley, Chair of Alliance Witan, commented:

"A modest increase in the Company's share price, combined with our 59th consecutive annual dividend rise, contributed to the ongoing compounding of shareholder returns over the long term. However, 2025 proved a more challenging year for performance relative to our benchmark, as was the case for most active managers. While passive flows and shifting sentiment can dominate in the short term, share prices are ultimately driven by corporate fundamentals and valuations. On these measures, we believe our portfolio remains strong and offers meaningful value compared with the index."

About Alliance Witan PLC

Alliance Witan aims to be a core investment that beats inflation over the long term through a combination of capital growth and rising dividend. The Company invests in global equities across a wide range of different sectors and industries to achieve its objective. Alliance Witan's portfolio uses a distinctive multi-manager approach. We blend the top stock selections of some of the world's best active managers into a single diversified portfolio designed to outperform the market while carefully managing risk and volatility. Alliance Witan is an AIC Dividend Hero with 59 consecutive years of rising dividends.

<https://www.alliancewitan.com>

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1. Alternative Performance Measure. Share Price Total Return is the return to shareholders through share price capital returns and dividends paid by the Company and re-invested. Net Asset Value (NAV) Total Return is a measure of the performance of the Company's NAV over a specified time period. It combines any change in the NAV and dividends paid.

Our Performance

Financial highlights as at 31 December 2025

Net Assets £5.1bn (2024: £5.2bn)	Net Asset Value ('NAV') per Share 1,337.2p (2024: 1,304.9p)
NAV Total Return¹ +4.7% (2024: +13.3%)	Share Price 1,282.0p (2024: 1,244.0p)
Share Price Total Return¹ +5.4% (2024: +14.3%)	Discount to NAV¹ -4.1% (2024: -4.7%)
Earnings per Share (Revenue) 18.5p (2024: 17.3p)	Total Dividend per Share 28.32p (2024: 26.70p)

1. Alternative Performance Measure - see page 116 of the Annual Report for further information.

Notes:

NAV per Share including income with debt at fair value.

NAV Total Return based on NAV including income with debt at fair value and after all costs.

Source: Morningstar and Juniper Partners Limited ('Juniper').

Chair's Statement

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

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

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

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

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

Dividend increased for the 59th consecutive year

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

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

Narrowing discount

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

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

Raising our profile

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

Board changes

As announced on 16 July 2025 and mentioned in my Chair's Interim Statement, Vicky Hastings stepped down as a Director of the Company with effect from 31 July 2025. In addition, and as announced on 11 September 2025, Andrew Ross stepped down as a Director of the Company with effect from 31 December 2025. On behalf of the Board, I would like to thank both Vicky and Andrew for their significant contributions to the Company.

Annual General Meeting

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

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

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

on pages 124 and 135 of the Annual Report.

Keep up to date

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

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

Outlook

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

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

Dean Buckley

Chair

5 March 2026

Investment Manager's Report

Another strong year for stock markets

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

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

US shows remarkable resilience

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

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

Portfolio lags concentrated index

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

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

We focus on substance not speculation

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

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

AI boom was a key driver of market returns

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

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

Contribution analysis

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

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

Portfolio had stock specific challenges

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

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

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

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

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

Top five stock contributors to performance

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

Bottom five stock detractors to performance

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

Source: WTW.

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

Dalton added most value

The Stock Picker that added the most value during 2025 was Dalton, our Japan specialist, though Artisan, which joined the line up in September, also made a good start. The Japanese stock market had a very strong year in 2025, outperforming global equities, as the domestic economy continued to transition from an extended period of deflation to one of stronger demand and mild inflation. Dalton's successful stock picks included Fuji Media Holdings, a major Japanese broadcaster whose share price more than doubled due to the

intervention of activist shareholders, including Dalton, and subsequent governance changes which raised expectations that the company will unlock value and become more shareholder friendly. Dalton has selective investments in South Korea and its stake in Samsung Electronics, also owned by Artisan, was another winning position, with the share price rising 118% on the back of explosive demand for memory chips fuelled by the AI boom.

GQG was biggest detractor

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

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

Portfolio positioning: Two Stock Picker changes

As well as adding Artisan in place of ARGA, we substituted Brown Advisory for SGA. These swaps weren't directly related to short-term performance, and the changes left the balance of the portfolio broadly unchanged in terms of style exposures. ARGA had some operational issues, and SGA has been going through some personnel changes, which reduced our conviction in the two Stock Pickers. Brown Advisory has the advantage of bringing more high-quality companies to the portfolio, while Artisan's bias to cheaper US stocks adds greater diversification in a concentrated market dominated by large, expensive growth stocks.

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

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

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

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

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

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

Strong portfolio fundamentals should deliver improved share price returns

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

Top 10 purchases and sales

Top 10 purchases	Value £m	Top 10 sales	Value £m
London Stock Exchange	66.6	Visa	76.3
Unilever	42.0	Amazon	69.4
Mastercard	40.3	Eli Lilly	66.6
Cigna	39.7	Novo Nordisk	60.7
Deutsche Boerse	38.5	Netflix	52.5
Everest Group	38.4	Meta	49.1
Progressive	37.9	Yum! Brands	42.9
Exelon	37.8	Aon	41.4
ICICI Bank	37.4	NVIDIA	40.7
Roche	36.5	Synopsys	37.5

Source: Juniper.

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

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

Craig Baker, Stuart Gray, Mark Davis

Willis Towers Watson

Investment Manager

Hidden gems: stock picks with high potential

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Techtronic Industries is anchored by MILWAUKEE, the number one professional power tool brand worldwide, and RYOBI, the leading DIY brand. **EdgePoint** believe the company is underappreciated today as investor sentiment has been weighed down by concerns around a US

housing slowdown, softer DIY demand, and tariff risk tied to China-based manufacturing. As the industry continues its transition to cordless tools, MILWAUKEE's professional dominance expands, and outdoor power equipment electrification accelerates, **Techtronic Industries** should deliver sustained growth and margin expansion.

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

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

Summary of Portfolio

As at 31 December 2025

A full list of the Company's Investment Portfolio can be found on the Company's website, www.alliancewitan.com

Top 20 holdings

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

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

Top 20 holdings 30.7%

Top 10 holdings 20.3%

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

Dividend

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

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

While shareholders are not asked to approve a final dividend, given the timing of the payment of the quarterly interim payments, each year

they are given the opportunity to share their views when they are asked to approve the Company's Dividend Policy.

Increased dividend

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

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

Reserves

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

Ongoing Charges and Discount

Ongoing charges¹

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

Maintaining a stable discount¹

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

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

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

Share buybacks

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

1. Alternative Performance Measure - see page 116 of the Annual Report for details.

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

What We Do

How WTW manages the portfolio

WTW as Investment Manager has overall responsibility for managing the Company's portfolio. It is the Investment Manager's job to select a diverse team of expert Stock Pickers, each of whom invest in a customised selection of 10-20¹ of their 'best ideas'. WTW then allocates capital to them, relative to the risks the Stock Picker represents. For example, small-cap stocks are typically more risky than large-cap

stocks, so on average a small-cap specialist would tend to receive less capital than a Stock Picker who focuses on large-cap stocks. However, the allocations do not remain static; WTW keeps them under constant review and varies them over time according to market conditions, with the goal of keeping exposures to different parts of global stock markets well balanced.

Stock Pickers are encouraged to ignore the benchmark and only buy a small number of stocks in which they have strong conviction, while WTW manages risk through the Stock Picker allocations. On their own, each of the Stock Picker's high-conviction mandates has the potential to perform well. This is supported by WTW's experience of managing high-conviction portfolios and academic evidence². But concentrated selections of stocks can be volatile and risky, so WTW mitigates these dangers by blending Stock Pickers with complementary investment approaches or styles, which can be expected to perform differently in different market conditions. This smooths out the peaks and troughs of performance associated with concentrated single-manager strategies.

Several of the Stock Pickers in the current portfolio have been with the Investment Manager since inception of the multi-manager strategy, though WTW does actively monitor and rearrange the line-up where necessary. Information on all the Stock Pickers as at 31 December 2025 can be found on page 16 of the Annual Report.

WTW invests a lot of time and effort on identifying skilled Stock Pickers for the Company's portfolio, undertaking extensive qualitative and quantitative analysis. This due diligence process focuses on:

- The investment processes, resources and decision-making that make up the Stock Picker's competitive advantage;
- The culture and alignment of the organisation that leads to sustainability of that competitive advantage;
- The Stock Pickers' approach to responsible investment. WTW aims to appoint Stock Pickers who actively engage with the companies in which they invest and have an effective voting policy. When necessary, WTW challenges the Stock Pickers and guide them towards better practices; and
- The operational infrastructure that minimises risk from a compliance, regulatory and operational perspective.

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

2. Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014.

WTW's views are formed over extended periods from multiple interactions with the Stock Pickers, including regular meetings. WTW looks beyond past performance numbers to try to understand the 'competitive edge'. This involves examining and interrogating processes for selecting stocks, adherence to these processes through different market conditions, team dynamics, training and experience. Performance track records are just a single data point, and, without the context of the additional information, they are unlikely to persuade WTW that a Stock Picker is skilled.

Once selected, the Investment Manager tends to form long-term partnerships with the Stock Pickers, generally only taking them out of the portfolio if something fundamental changes, such as the departure of a key individual from the business or a change in business strategy or fortunes. With highly active, concentrated portfolios, periods of short-term underperformance are to be expected and are not a reason to doubt a Stock Picker if they are adhering to their philosophy and process. WTW does, however, keep a constant eye out for talent and may bring new Stock Pickers into the portfolio at the expense of an incumbent if they are a better fit.

Responsible Investment

WTW believes that environmental, social and governance ('ESG') factors have the potential to impact financial risk and return. As long-term investors, WTW aims to incorporate these factors into its investment process, including assessing how Stock Pickers evaluate ESG risk in their decisions over what stocks to purchase. Climate change poses potential significant risks to investment returns from many companies, which is why both WTW and the Company have stated an intention to manage the assets with a goal of achieving Net Zero greenhouse gas emissions from the portfolio by 2050. As the Company explained in the ESG policy document it published last year, it no longer has a shorter-term 2030 portfolio emissions goal. Real world emission reduction progress has been mixed to date, and the Company wishes to give the Stock Pickers flexibility to invest in higher emitting sectors that still have an important role to play in the transition (e.g. energy, materials, utilities). The Company also believes that engagement with high emitters is typically more effective than divestment in supporting the ambitions of the Paris Agreement.

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

Progress towards Net Zero will not be linear. Emissions from the portfolio are dependent on holdings, which can change from year to year as

the Stock Pickers seek value for investors. If companies are perceived as being at higher financial risk by being slow to adapt to a Net Zero world, WTW expect Stock Pickers to use stewardship, such as voting and engagement, to encourage positive changes to business practices. WTW believe this is preferable to excluding companies from the portfolio, since exclusion merely passes the responsibility of ownership to other investors who may be less scrupulous about adherence to ESG standards or regulation.

As well as engaging with companies on climate change, the Stock Pickers, together with stewardship provider EOS, focused on a wide range of other issues last year. Overall, EOS engaged with 93 companies in the portfolio on 489 issues and objectives throughout the year. Key areas of engagement included board effectiveness, climate change, human and labour rights and human capital, biodiversity and nature, business purpose, strategy and policies, digital rights and AI. Of these engagements, the environmental category accounted for 29% of the total number of engagements, with 64% of environmental engagements relating to climate change. Meanwhile the Stock Pickers cast votes at 3,803 resolutions in 2025. Of these resolutions, they voted against company management on 369 and abstained from voting on 66 occasions.

How We Manage Our Risks

In order to monitor and manage risks facing the Company, the Board maintains and regularly reviews a risk register and heat map. The risk register details all principal and emerging risks thought to face the Company at any given time. The principal risks facing the Company, as determined by the Board, are Investment, Operational and Legal and Regulatory Non-Compliance.

As part of its review process, the Board considers input on the principal and emerging risks facing the Company from its key service providers, WTW and Juniper. Any risks and their associated risk ratings are then discussed, and the risk register and heat map updated accordingly, with additional measures put in place to monitor, manage and mitigate risks as required.

Principal risks

The principal risks facing the Company, how they have changed during the year and how the Board aims to monitor and manage these risks are detailed on the following pages. The judgments made on risk ratings relate to whether the situation has worsened or improved relative to where it was at the previous review.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Market risk: loss on the portfolio in absolute terms, caused by economic and political events, interest rate movements and fluctuation in foreign exchange rates.	Stable	- The Board sets investment guidelines and the Investment Manager selects Stock Pickers and styles to provide diversification within the portfolio. - The Board receives regular updates from the Investment Manager and monitors adverse movements and impacts on the portfolio. - An explanation of the different components of market risk and how they are individually managed is contained in note 18 to the Financial Statements.
Investment performance: relative underperformance makes the Company an unattractive investment proposition.	Increased due to underperformance against the benchmark	- The Company's investment performance against its investment objective, relevant benchmark and closed and open ended peer group are reviewed and challenged where appropriate by the Board at every Board meeting. The challenge process can lead to additional meetings to discuss in more detail. Details explaining the relative underperformance for the year can be found on pages 7 to 15 of the Annual Report. - The Board receives regular reporting from the Investment Manager to allow it to review the approach to ESG and climate risk factors embedded within the

		investment process from the Company's perspective.
Strategy and market rating: demand for the Company's shares decreases due to changes in demand for the Company's strategy or secular changes in investor demand.	Stable	- The Board regularly reviews the share register and receives feedback from the Investment Manager and broker on all marketing and investor relations and shareholder meetings, to keep informed of investor sentiment and how the Company is perceived in the market. - The Board monitors the Company's share price discount and, working with the broker undertakes periodic share buybacks as appropriate to meet its strategic objective of maintaining a stable discount.
Capital structure and financial risk: inappropriate capital or gearing structure may result in losses for the Company.	Stable	- The Board receives regular updates on the capital structure of the Company including share capital, borrowings, structure of reserves, compliance with ongoing covenants and shareholder authorities, to allow ongoing monitoring of the appropriate structure. - The Board reviews and manages the borrowing limits under which the Investment Manager operates. - Shareholder authority is sought annually in relation to share issuance and buybacks to facilitate ongoing management of the share capital.
Operational		
All of the Company's operations are outsourced to third party service providers. Any failure in the operational controls of the Company's service providers could result in financial, legal or regulatory and reputational damage for the Company. Operational risks include cyber security, IT systems failure, inadequacy of oversight and control, climate risk and ineffective disaster recovery planning.	Stable	- The Board monitors the services provided by the key services suppliers and formally reviews the performance of each on an annual basis, including the review of audited internal control reports where appropriate. No material issues were raised as part of the evaluation process in 2025. - Cyber security continues to be a key focus for the Board. Reports on the cyber security, IT testing environment and disaster recovery testing of each key service provider are reviewed by the Board annually. - Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board along with proposed remediation actions.
Legal and regulatory		
Failure to adhere to all legal and regulatory requirements could lead to financial and legal penalties, reputational damage and potential loss of investment trust status.	Stable	The Board has contracted with its key service suppliers, including the Investment Manager and Juniper, in relation to its ongoing legal and regulatory compliance. The Board receives quarterly reports from each supplier to monitor ongoing compliance. The Company has complied

with all legal and regulatory requirements in 2025.

- Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board, along with proposed remediation actions.
-

Emerging risks

Emerging risks are typified by having a high degree of uncertainty and may result from sudden events, new potential trends or changing specific risks where the impact and probable effect is hard to assess. As the assessment becomes clearer, the risk may be added to the risk matrix of 'known' risks.

The Board is currently monitoring a number of emerging risks: geopolitical tension continues to be an emerging risk for the Company due to ongoing conflicts across the world. Along with increased populism and nationalism, these risks may impact individual economies and global markets. Although covered in the operational risk section above, the Board recognises the increased risk that cybercrime and the misuse of AI poses to the Company.

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

Stakeholder Engagement

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

of stakeholder interests when making decisions on behalf of the Company. As an externally-managed investment trust, the Board considers the Company's key stakeholders to be existing and potential new shareholders and its service providers.

Full details on the primary ways in which the Board engaged with the Company's key stakeholders can be found on pages 27 to 29 of the Annual Report.

Dean Buckley

Chair

5 March 2026

Viability and Going Concern Statements

Viability Statement

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

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

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

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

In arriving at this conclusion, the Board considered:

- **Financial strength:** As at 31 December 2025 the Company had total assets of £5.5bn, with net gearing of 6.3% and gross gearing of 8.7%. At the year-end the Company had £121.2m of cash or cash equivalents.
- **Investment:** The portfolio is invested in listed equities across the globe. The portfolio is structured for long-term performance; the Board considers five years as being an appropriate period over which to measure performance.
- **Liquidity:** The Company is closed-ended, which means that there is no requirement to realise investments to allow shareholders to sell their shares. The Directors consider this structure supports the long-term viability and sustainability of the Company, and have assumed that shareholders will continue to be attracted to the closed-ended structure due to its liquidity benefit. During the year, WTW carried out a liquidity analysis and stress test which indicated that around 82% of the Company's portfolio could be sold within a single day and a further 15% within 10 days, without materially influencing market pricing. WTW performs liquidity analysis and stress testing on the Company's portfolio of investments on an ongoing basis under both current and stressed conditions. WTW remains comfortable with the liquidity of the portfolio under both of these market conditions. The Board would not expect this position to materially alter in the future.
- **Dividends:** The Company has significant accumulated distributable reserves which together with investment income can be used to support payment of the Company's dividend. The Board regularly reviews revenue forecasts and considers the long-term sustainability of dividends under a variety of different scenarios. The Company has sufficient funds to meet its Dividend Policy commitments.
- **Reserves:** The Company has £5.1bn of distributable reserves and £0.01bn of other reserves as at 31 December 2025.
- **Discount:** The Company has no fixed discount control policy. The Company will continue to buy back shares when the Board considers it appropriate, to take advantage of any significant widening of the discount and to produce NAV accretion for shareholders.
- **Significant Risks:** The Company has a risk and control framework which includes a number of triggers which, if breached, would alert the Board to any potential adverse scenarios. The Board has developed and reviewed various scenarios based on potentially adverse events as set out in note 18 on pages 99 to 107 of the Annual Report.
- **Borrowing:** The Company's borrowing facilities were reviewed to ensure they remained appropriate. The Company's available borrowing facilities with The Bank of Nova Scotia were consequently reduced to £75m with a £25m accordion option and the borrowing facilities with The Royal Bank of Scotland International were repaid and cancelled during January 2026. The Company's weighted average borrowings costs have reduced by 0.3%. All borrowings are secured by floating charges over the assets of the Company. The Company comfortably meets its banking covenants.
- **Security:** The Company retains title to all assets held by the Custodian which are subject to further safeguards imposed on the Depositary.
- **Operations:** Throughout the year under review, the Company's key service providers continued to operate in line with service level agreements with no significant errors or breaches having been recorded.

Going Concern Statement

In view of the conclusions drawn in the foregoing Viability Statements, which considered the resources of the Company over the next 12 months and beyond, the Directors believe that the Company has adequate financial resources to continue in existence for at least twelve months from the date of approval of these financial statements. Therefore, the Directors believe that it is appropriate to continue to adopt the Going Concern basis in preparing the financial statements.

Directors' Responsibilities

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

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

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

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

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

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

Website publication

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

Report of Directors and Responsibility Statement

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

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

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

On behalf of the Board

Dean Buckley

Chair

5 March 2026

paid	-	-	-	-	-	-	(82,414)	(82,414)	(82,414)
Unclaimed dividends									
returned	-	-	-	-	-	-	9	9	9
O w n s h a r e s									
purchased	-	-	-	-	(56,987)	-	-	(56,987)	(56,987)
Balance at 31									
December 2024	10,130	1,530,930	11,892	-	3,059,862	553,571	55,568	3,669,001	5,221,953

Total									
comprehensive									
income:									
Profit/(loss) for the									
year	-	-	-	-	162,964	(11,487)	72,987	224,464	224,464
Transactions with									
owners,									
recorded directly									
to equity:									
Reduction and									
reclassification of									
share premium									
account ⁽¹⁾	-	(1,530,930)	-	1,530,930	-	-	-	1,530,930	-
Ordinary dividends									
paid	-	-	-	-	-	-	(110,029)	(110,029)	(110,029)
Unclaimed dividends									
returned	-	-	-	-	-	-	19	19	19
Cost of reduction									
and reclassification									
of share premium									
account	-	-	-	(63)	-	-	-	(63)	(63)
O w n s h a r e s									
purchased	-	-	-	(147,779)	(75,822)	-	-	(223,601)	(223,601)
Balance at 31									
December 2025	10,130	-	11,892	1,383,088	3,147,004	542,084	18,545	5,090,721	5,112,743

(1) On 5 August 2025 the Court of Session in Scotland (the 'Court') approved the reduction of the Company's share premium account and the crediting of an equivalent amount to the Company's distributable reserves. The Order of the Court approving the reduction became effective on 14 August 2025 when it was registered with the Registrar of Companies.

The £542.1m (2024: £553.6m) of unrealised capital reserve comprising £531.3m unrealised gains on investments; £12.7m unrealised gains on borrowings; and £1.9m unrealised currency losses is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The unrealised gains on borrowings of £12.7m (2024: £22.8m) and gains on Level 3 investments of £6.8m (2024: £3.5m) are not distributable.

Balance Sheet as at 31 December 2025

	2025	2024
£000		
Non-current assets		
Investments held at fair value through profit or loss	5,358,871	5,402,381
	5,358,871	5,402,381
Current assets		
Outstanding settlements and other receivables	10,106	11,282
Cash and cash equivalents	121,165	182,725

	131,271	194,007
Total assets	5,490,142	5,596,388
Current liabilities		
Outstanding settlements and other payables	(5,722)	(13,057)
Bank loans	(61,901)	(45,245)
	(67,623)	(58,302)
Total assets less current liabilities	5,422,519	5,538,086
Non-current liabilities		
Fixed rate loan notes held at fair value	(308,097)	(299,276)
Bank loans	-	(15,000)
Deferred tax provision	(1,679)	(1,857)
	(309,776)	(316,133)
Net assets	5,112,743	5,221,953
Equity		
Share capital	10,130	10,130
Share premium account	-	1,530,930
Capital redemption reserve	11,892	11,892
Special reserve	1,383,088	-
Capital reserve	3,689,088	3,613,433
Revenue reserve	18,545	55,568
Total equity	5,112,743	5,221,953

All net assets are attributable to equity holders.

Net asset value per ordinary share attributable to equity holders (£)	£13.37	£13.05
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The Financial Statements were approved by the Board of Directors and authorised for issue on 5 March 2026.

They were signed on its behalf by:

Jo Dixon

Chair of the Audit and Risk Committee

Cash Flow Statement for the year ended 31 December 2025

	2025	2024
£000		
Cash flows from operating activities		
Profit before tax	235,057	502,596
Adjustments for:		
Gains on investments	(192,053)	(449,551)
(Gains)/losses on derivatives	(11,225)	206
Losses/(gains) on fair value debt	8,821	(16,708)
Foreign exchange losses	16,250	1,010
Dividend income	(95,125)	(71,317)
Other income	(2,993)	(1,500)
Dividend income received	95,639	69,435

Other income received	2,620	1,500
Finance costs	16,709	12,883
Operating cash flows before movements in working capital	73,700	48,554
Decrease/(increase) in receivables	341	(392)
Decrease in payables	(699)	(43)
Net cash inflow from operating activities before tax	73,342	48,119
Taxes paid	(9,991)	(10,701)
Net cash inflow from operating activities	63,351	37,418

Cash flows from investing activities

Proceeds on disposal of investments	5,153,245	4,697,547
Purchases of investments	(4,937,901)	(4,702,449)
Settlement of derivative financial instruments	11,225	(206)
Net cash inflow/(outflow) from investing activities	226,569	(5,108)
Net cash inflow before financing	289,920	32,310

Cash flows from financing activities

Dividends paid - equity	(110,029)	(82,414)
Unclaimed dividends returned	19	9
Net cash acquired following the combination with Witan	-	177,581
Costs paid in relation to the combination with Witan	-	(4,947)
Costs of share premium account cancellation	(63)	-
Purchase of own shares	(223,508)	(56,987)
Repayment of bank debt	(46,000)	(59,000)
Drawdown of bank debt	46,000	104,874
Finance costs paid	(16,506)	(12,033)
Net cash (outflow)/inflow from financing activities	(350,087)	67,083

Net (decrease)/increase in cash and cash equivalents	(60,167)	99,393
Cash and cash equivalents at the start of the year	182,725	84,974
Effect of foreign exchange rate changes	(1,393)	(1,642)
Cash and cash equivalents at end of the year	121,165	182,725

The financial information set out above does not constitute the Company's statutory Financial Statements for the years ended 31 December 2025 or 2024, but is derived from those Financial Statements. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006.

The same accounting policies, presentations and methods of computation are followed in these Financial Statements as were applied in the Company's last annual audited Financial Statements, other than those stated in the Annual Report.

Basis of accounting

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards ('IASs').

The Financial Statements have been prepared on the historical cost basis, except that investments and fixed rate notes are stated at fair value through the profit and loss. The Association of Investment Companies ('AIC') issued a Statement of Recommended Practice: Financial Statements of Investment Companies ('AIC SORP') in July 2022. The Directors have sought to prepare the Financial Statements in accordance with the AIC SORP where the recommendations are consistent with International Financial Reporting Standards ('IFRS'). The Company qualifies as an investment entity.

1. Income

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

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

2. Dividends

Dividends paid during the year

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

Dividends payable for the year

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

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

3. Earnings per share

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

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

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

4. Related party transactions

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

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

Transactions with key management personnel

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

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

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

£000	2025	2024
Total emoluments	429	337

ANNUAL REPORT

The Annual Report will be available in due course on the Company's website www.alliancewitan.com. It will also be made available to the public at the Company's registered office, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT (with effect from 29 May 2026, Flour Mill Dundee, 34 Commercial Street, Dundee DD1 3EJ) and at the offices of the Company's Registrar, Computershare Investor Services PLC, Edinburgh House, 4 North St Andrew Street, Edinburgh EH2 1HJ after publication.

In addition to the full Annual Report, up-to-date performance data and other information about the Company can be found on the Company's website.

ANNUAL GENERAL MEETING

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

The Board remains committed to maintaining a physical AGM, with shareholders and Directors present in person. However, the AGM will also be streamed live to shareholders. A web link will be provided for those shareholders wishing to join the AGM via the live stream. Information on how to obtain the link will be published on the Company's website in due course.

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