ANNUAL REPORT 2025

Majedie Investments PLC
30 September 2025

Company number: 00109305

Majedie

INVESTMENT OBJECTIVE

The Company's investment objective is to deliver long-term capital growth whilst preserving shareholders' capital, and to pay a regular dividend.

CONTENTS

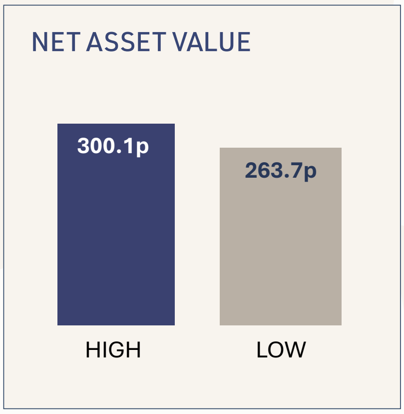
FINANCIAL HIGHLIGHTS

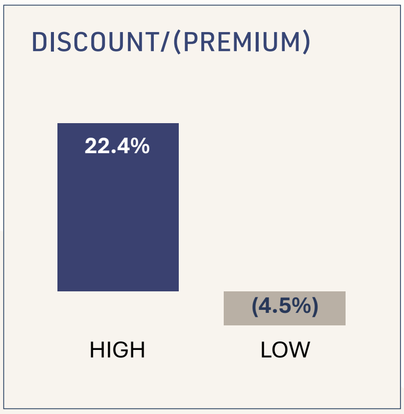
8.2%	Net asset value total return[1]	2024: 21.5%
12.9%	Share price total return[1]	2024: 24.1%
+5.0%	Total dividend per share[2]	**2025: 8.4p** 2024: 8.0p
14.0%	Discount of share price to net asset value per share[1]	2024: 17.4%
1.3%	Ongoing charges figure[1]	2024: 1.4%

PERFORMANCE TARGET

The performance target is to achieve net annualised total returns (in GBP) of at least 4% above the UK Consumer Prices Index over rolling five-year periods.

YEAR'S HIGHS AND LOWS





1 Alternative Performance Measures: please refer to pages 90 to 92 for definitions and a reconciliation of the Alternative Performance Measures to the financial statements.
2 Dividends disclosed represent dividends that relate to the Company's financial year.

CHAIRMAN'S STATEMENT

> Your Board remains confident in the Manager's use of fundamental analysis to identify differentiated sources of investment returns that are complementary both to each other and other assets of Majedie's shareholders. The underlying holdings are liquid and priced by markets regularly, enabling shareholders to have confidence in the published NAV.

Christopher D Getley
Chairman

The financial year ending 30 September 2025 saw the Net Asset Value ('NAV') total return of your Company's shares grow by 8.2% (2024: 21.5%) on a total return basis. The NAV result includes the regular quarterly dividend payments declared of, in total, 8.4 pence per share (2024: 8.0 pence).

The share price traded at a discount to NAV for much of the year but encouragingly traded close to par or at a small premium between mid-April and the end of May 2025, at a time when investor sentiment on US equities turned negative following the announcement of tariffs on 'Liberation Day'. At the year end the discount was 14.0% versus 17.4% a year earlier. Share price total return for 2025 was 12.9% (2024: 24.1%).

The Liquid Endowment Strategy was adopted by Majedie when shareholders approved Marylebone Partners LLP's ('Marylebone') appointment in January 2023. The target is to achieve annualised returns of 4% above the UK Consumer Price Index (CPI) over rolling five year periods. Since the appointment of Marylebone the Company has achieved this having realised annualised NAV returns of 9.9% and total shareholder returns of 14.2% over the period.

The External Managers strategy (63% of year end assets) added significant value during the year, the equity centric funds contributing more than the absolute return managers. Special Investments (16%) also made a meaningful contribution whilst the Direct Investments portfolio (17%) was flat over the year. Cash (4%) remains low whilst liquidity of the portfolio remains high, enabling flexibility for the manager to identify additional investments. The low correlation of performance between the thirty-nine holdings in the portfolio has been retained through the year, giving the Board confidence in the repeatability of performance over time.

At the core of Majedie's Liquid Endowment Strategy is a portfolio of differentiated, high conviction investments that have undergone substantial analysis to ensure that the fundamental factors that will change the price are improving more rapidly than the market's current expectations. This margin of safety is key to the manager's process both in controlling risk and in consistently identifying differentiated absolute return investments.

Majedie notes the current conditions in which political change is volatile against a background of higher interest rates and disappointing economic growth in many regions of the world. Whilst Governments are minded to run deficits to assuage their electorates, during the year currency and particularly the bond markets have shown their preparedness to influence the size of such deficits. This has had the benefit of limiting expectations of inflation remaining far above target levels.

Whilst the significant multi-year outperformance by a relatively small number of companies that have been shown to be the demonstrable winners in the technologies of the future has continued during the year, the equity markets have shown signs of broadening. Japan (+14.3%), China (+27.3%) and European banks (+60.2%) are examples of this.

Majedie's focus on building a portfolio of low correlation, idiosyncratic investments alongside partners where specific expertise is required is a realistic approach to delivering the Company's Liquid Endowment Strategy. Flexibility within a disciplined investment process has enabled Marylebone both to exploit identified situations and to minimise the risk of extended exposure when conditions change for the worse. This is important in the more dislocated markets that prevail and which Majedie expects to continue.

At the time of the manager review in late 2022 the Board focused on identifying an endowment style strategy that would enable the Company to grow over time through strong performance, developing the Company's culture and clear differentiation that uses the benefits of the investment trust structure. The results to date give the Board confidence that the decision to appoint Marylebone was the correct one. The announcement of the combination of Marylebone with Brown Advisory in June was an important feature of the year and your Board expects the potential benefits of larger investment and marketing resources to support the achievement of those aims.

The Investment Manager's report covers the detail of the investment portfolio and the drivers of performance. The Board has been encouraged by the quality of research made available on each investment thesis and the ongoing development of the relationship with the Marylebone team. Similarly, the Board has built its relationships with Juniper Partners as administrator and Johnston Carmichael as auditor and the Board believes that it is well served by these key suppliers.

The Company repaid its Debenture of £20.7m with a coupon of 7.25% during the year and replaced it with a £15m Revolving Credit Facility. The manager is clear that structural gearing is not required to meet the performance target and that a flexible facility to enable gearing from time to time in its operations is more appropriate.

It is a core function of an investment trust Board to bear down on costs where possible. The Company's Ongoing Charges Figure ('OCF') has fallen from 1.6% in 2023 to 1.4% in 2024 and again to 1.3% in 2025.

Following the completion of the purchase of Marylebone, Majedie has received a cash payment in respect of its 7.5% stake in Marylebone, which is not material to the NAV. Additionally, and as a demonstration of ongoing alignment between the manager and shareholders, investment management fees reduced to 0.8% on market capitalisation up to £150m, 0.675% above £150m up to £250m and 0.6% thereafter (previously 0.9%, 0.75% and 0.65% respectively).

The Board has had a year of stability and I am grateful for the commitment and wise counsel of my colleagues throughout the year. Alongside Sir William Barlow (Non-Independent), four Independent Directors including myself joined the Board in an eighteen-month period beginning 1st January 2019. In 2021 the Board entered an intense period during which the Board recommended to Shareholders a renewed Investment Policy, transfer from self-managed status and the appointment of Marylebone Partners as manager and AIFM. Subsequently the Board has also appointed Juniper Partners as administrator, Johnston Carmichael as auditors and BNP Paribas as custodian. Heinrich Merz joined as an Independent Director with deep experience in the absolute return and alternative investment industry in 2024. After a period of relative stability and in order to re-establish a regular rotation the Nomination Committee has agreed that, contingent on re-election by shareholders in the meantime, one Independent Director will retire at each AGM from 2027 to 2029.

Subject to the requirement to appoint Directors on the basis of merit against the specific criteria for each role being offered, it is the Board's intention that this rotation results in Majedie meeting the diversity requirements of the FCA Listing Rules and broadening the range of perspectives in the Board's collective decision-making and risk oversight.

Considerable focus has continued through the year on the development of the shareholder base and promoting Majedie more generally to enable expansion in the future, which was one of the key aims of the Manager Review. After the financial year end, it was encouraging to win the Flexible Investment Category at the Investment Week Investment Company of the Year Awards 2025. The Company remains fortunate in having a supportive Barlow family shareholder group.

Looking forward, your Board remains confident in the Investment Manager's ability to use fundamental analysis to identify differentiated sources of investment returns that are complementary both to each other and other assets of Majedie's shareholders. Key to those investments is that the underlying holdings are liquid and priced by markets regularly, as this enables shareholders to have confidence in the published NAV.

This year's AGM will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS at 12.00pm on Wednesday 18th February 2026. The Investment Manager will present the details of the portfolio, its strategy and outlook. My colleagues and I look forward to welcoming shareholders to that meeting. Following the AGM the Investment Manager's presentation will be available on the Company's website for those who cannot attend.

In the meantime, I thank you for both trusting and supporting Majedie Investments.

Christopher D Getley
Chairman

19 December 2025

INVESTMENT MANAGER'S REPORT

HIGH CONVICTION NON-CONSENSUS OPPORTUNUTIES DELIVERING DIFFERENTIATED ABSOLUTE RETURNS

- Marylebone Partners LLP ('Marylebone') harnesses idiosyncratic return sources for Majedie
- We are a specialist in finding compelling bottom-up opportunities
  - We identify and evaluate exceptional managers using quantitative tools to support our qualitative judgement
  - We invest directly in a small number of rigorously researched stocks with attractive growth, profitability and quality characteristics
  - We access differentiated co-investments, special purpose vehicles and thematic situations with ambitious return targets
- Marylebone does not allocate to illiquid strategies or low-return asset classes for Majedie
- Collectively, these capabilities give Majedie a sustainable competitive advantage

Adding value for our shareholders

01
We believe in the power of an actively managed portfolio that combines three strategies each fighting for capital

02
Each manager selected for Majedie is a specialist in a sector, region or style category that is structurally inefficient and opportunity rich

03
The composition of the Direct Investments book looks different to major indices or the portfolios managed by our peers

04
Special Investments are an opportunity to participate alongside some of the world's best investors in their highest conviction ideas

05
We construct portfolios to reduce risk without diluting returns

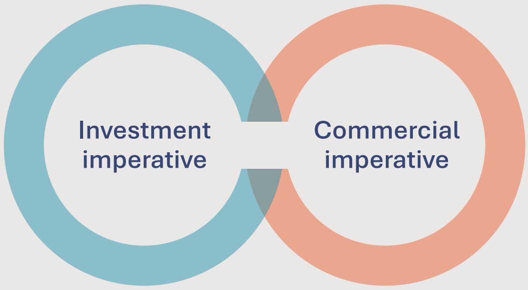
Marylebone's active managers

MARYLEBONE'S LIQUID ENDOWMENT MODEL

Optimising the benefits of the investment trust structure

- Marylebone's 'liquid endowment' model emulates the long-term, fundamental mindset that has driven the success of elite university endowment programmes in the United States
- Through our combined activities, we provide a robust and differentiated source of return for Majedie's shareholders whilst always prioritising the preservation of capital
- Marylebone's approach does not allocate to deeply illiquid strategies such as venture capital, real estate or private equity
- Marylebone seeks to achieve superior returns without locking up capital for long periods
- All investments in the Majedie portfolio are marked-to-market frequently and must be monetised within three years

Criteria for a successful modern-day investment trust



Differentiation	Scarcity
Access	Complementarity
Focus	Value-added
Regime and style agnostic	No complexity
Patience	Transparency
Discipline	Costs
Repeatability	Liquidity/Mark-to-Market

Our team has decades of investment experience

INVESTMENT MANAGER'S REPORT (CONTINUED)

HOW WE ADD VALUE

EXTERNAL MANAGERS

Marylebone identifies best-in-class managers

We have been sourcing new managers through a global 'ideas network' built over twenty-five years

Our team performs rigorous proprietary fundamental research structured around evaluating a manager's 'People, Process and Performance'

Our research investigates the aspects that help us to identify a sustainable competitive advantage that should translate into added value ('alpha') over the long term

Many of these managers' funds are closed to new investment. Investing through Majedie may be the only way to gain exposure to these best-in-class managers

DIRECT INVESTMENTS

Our in-house team invests directly in public equities, with a business owner's mindset

Marylebone are long-term investors in well-researched public equities, selected in-house

We only invest in sectors and geographies within the investment team's sphere of competence

Research focuses on four criteria that we believe drive long-term outperformance: revenue growth, economic profitability, business quality and the size of the opportunity

Direct investments are non-consensus and focused on a small number of 'Unappreciated Change' situations where we believe the growth potential or a transformation in operating performance, is much greater than implied by the current valuations

There is minimal overlap between the composition of Majedie's Direct Investments book and either the major indices, or the portfolios managed by our peers

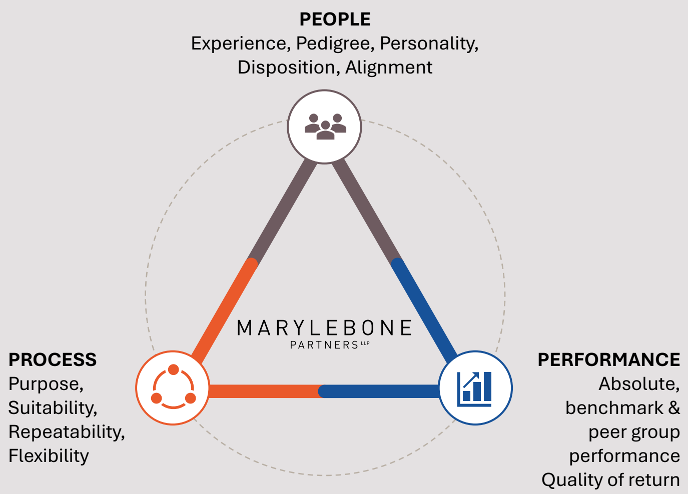
SPECIAL INVESTMENTS

Marylebone sources distinctive and high return potential 'Special Investments'

Through Marylebone's proprietary 'ideas network', Majedie has the opportunity to participate alongside some of the world's best investors in their highest conviction ideas

- Co-investments
- Special purpose vehicles
- Thematic funds

We target higher returns from these equity-centric Special Investments. Often less liquid than the rest of the portfolio, Special Investments are marked-to-market frequently and must be monetised within three years.



EXTERNAL MANAGERS

Allocation range **30-60%**	Current allocation **63%***
Portfolio allocation **£100m**	Holdings **17**

REVENUE GROWTH
- Industry tailwinds
- Innovative culture and new products
- Multiple sources of growth
- Market share
- Geographic expansion
- Durability

ECONOMIC
- Profit margin structure and asset turn
- Cash conversion track record
- Unit economics
- Balance sheet and financial leverage
- Accounting
- Operating leverage

MARYLEBONE PARTNERS LLP

BUSINESS QUALITY
- Revenue quality
- Competition
- Value proposition and pricing power
- Management culture & alignment
- Capital allocation
- Stewardship and governance

OPPORTUNITY
- Valuation relative to fundamentals
- Magnitude and duration of earnings growth
- Total Shareholder Return (TSR) potential

DIRECT INVESTMENTS

Allocation range **10-30%**	Current allocation **17%***
Portfolio allocation **£27m**	Holdings **9**

Marylebone's criteria for a Special Investment

TRUSTED SOURCE

HIGH RETURN POTENTIAL

<36 MONTHS

SPECIAL INVESTMENTS

Allocation range **10-40%**	Current allocation **16%***
Portfolio allocation **£26m**	Holdings **13**

* The current allocation to cash is 4%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

"We do not believe that it is necessary to lock money up over longer time periods to achieve inflation-beating returns."

Dan Higgins
Marylebone Partners LLP

INVESTMENT STRATEGY

Majedie Investments PLC's ('Majedie') investment style has evolved over the years since it became an Investment Trust in 1985, however one basic principle has remained true throughout: that a long-term approach with equities at the core is the best way of compounding wealth after the potential effects of inflation. Majedie sets out to deliver annualised returns of at least 4% above the UK Consumer Price Index (CPI) over rolling five-year periods, employing a 'liquid endowment' investment strategy to achieve this.

The 'endowment' element alludes to the mentality and philosophy that has served the investment programmes of many of the elite university endowments so well over time. Essentially, this is to think long-term and adopt a fundamental approach that avoids over-trading or market-timing, eschews allocations to low-return asset classes such as government bonds, but has a willingness to embrace differentiated and sometimes alternative return sources.

Unlike the university endowments, Majedie does not invest in deeply illiquid strategies such as private equity, venture capital or real estate. We do not believe that it is necessary to lock money up over longer time periods to achieve inflation-beating returns and all investments in the portfolio are marked-to-market regularly. This is the 'liquid' element of our investment approach, which ought to give shareholders additional confidence in the net asset value. It is this combination of providing access to differentiated return sources alongside the regular marked-to-market valuation that makes Majedie a compelling investment.

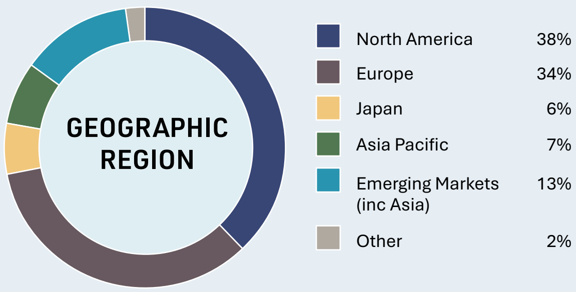
Majedie's portfolio is structured around three fundamental components. First, the **External Managers** component which is made up of a selection of funds managed by world-class fundamental investors each a specialist in a sector or a region or with a specific style bias, most of whom work at independent fund management boutiques. 58% of the allocation to **External Managers** is invested in equity-centric strategies, while the absolute-return component, which consists of an allocation to specialist credit managers, makes up 42%.

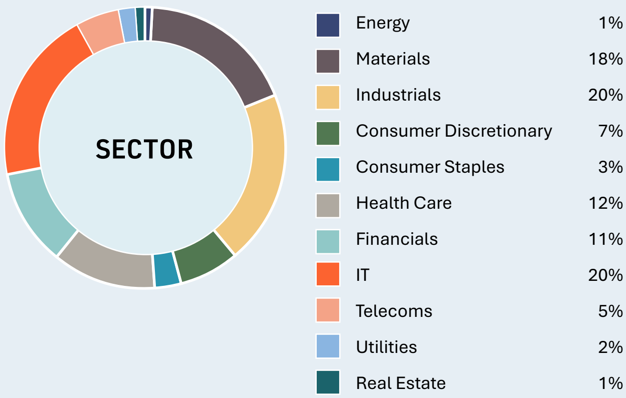
Second, Majedie invests in a portfolio of developed market listed equities. The **Direct Investments** component invests in high quality companies with healthy topline growth, strong business profitability, sound balance sheets and well-regarded management teams. This is a focused list selected for their quality characteristics, but where there is an element of change within the company that has not yet been recognised by the market. This element of 'unappreciated change' enables us to invest at an attractive price. This component of the portfolio also includes a position in Global X Copper Miners ETF.

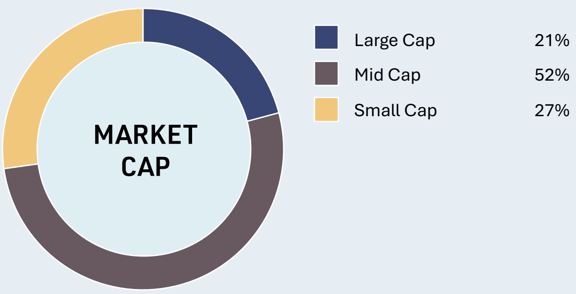
Third, **Special Investments** are an opportunity to invest alongside some of the world's best investors in their highest conviction ideas. Through our 'global ideas network', Marylebone has the opportunity to invest in a combination of carefully selected co-investments, special purpose vehicles and thematic situations all of which must meet strict criteria before being considered for inclusion in Majedie's portfolio. These opportunities must have been brought to us by a trusted source, must have a higher expected return potential and must be monetised within three years. Although the instruments within the Special Investments component of the portfolio can be less liquid, (except for three positions amounting to, in total, less than 1.5%), all underlying holdings are priced independently and at least monthly.

The closed-ended nature of the investment trust structure enables us to invest for the longer-term in the knowledge that we will not be required to sell invested positions before they have reached our expectation of fair value.

The pie charts highlight the portfolio's regional, sector, and market capitalisation exposure, taking into account the underlying holdings of each external manager and adjusting for position size.







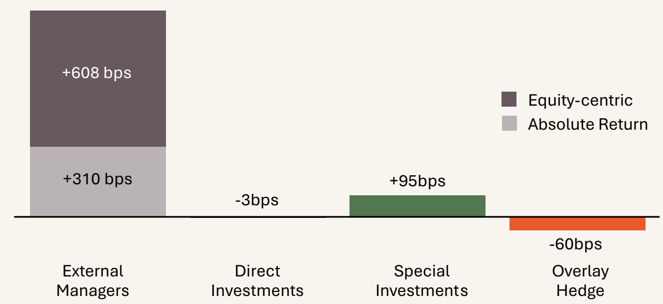
Source: Marylebone Partners LLP. as of 30th September 2025.

INVESTMENT MANAGER'S REPORT (CONTINUED)

PERFORMANCE HIGHLIGHTS

The portfolio's net asset value (NAV) per share total return for the year ending 30 September 2025 was +8.2%.[1]

Gross contribution by strategy
for the Financial Year ending 30 September 2025



Source: Marylebone Partners LLP. Gross contribution as of 30th September 2025. Shows the return on the investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees and expenses.

The **External Managers** allocation (63% of the portfolio) made up most of the investment returns over the year. The equity-centric component led the way, contributing over +600bps, despite minimal exposure to AI-related mega-cap stocks listed in the U.S. The pattern of returns amongst **External Managers** demonstrates that it is possible to achieve risk diversification within a focused portfolio of managers who are, themselves, taking a high-conviction stance. This is because each of the funds we have selected operate in a distinct area. Within the equity-centric component, the **Helikon Long Short Equity Fund** (Europe) made the biggest contribution to performance delivering +377bps, supported by the **Perseverance DXF Value Feeder Fund** (China listed equities) contributing +134bps. **Briarwood Capital**, (International value) and Strategic Capital's **Japan-Up Fund** (small and mid-cap activist), added +50bps and +39bps respectively. These returns were augmented by the **absolute-return** managers who made a largely uncorrelated collective contribution of +310bps. Each of the six **absolute-return** managers made positive contributions. **Contrarian Emerging Markets Offshore Fund** was the best performing manager, contributing +115bps, as the exposure to various Latin American distressed positions contributed positively during the period. **Context Partners Offshore Fund, Silver Point Capital Offshore Fund** and **Millstreet Credit Offshore Fund** all contributed positively over the period. **Engaged Capital Flagship Fund** and **Paradigm BioCapital Partners Fund,** both equity-centric managers, were the only two negative contributors to performance.

The **Direct Investments** strategy (17% of the portfolio) was flat over the period. The portfolio has a deliberate tilt towards International markets and away from U.S. listed 'momentum' stocks. Positive contributions were made from the portfolio's exposure to **Global X Copper Miners ETF** which delivered +99bps, as demand for copper strengthened amid rising electrification and infrastructure demand, while copper supply

1. As of 30th September 2025. Debt included at fair value (Debenture repaid at end of March 2025). Past performance is no guarantee of future performance. Returns are not guaranteed.

tightened as several major mines faced production disruption. This performance was supported by investments in three U.K. listed companies, **Weir Group PLC** which added +53bps, **IMI PLC**, which added +44bps, and **Computacenter PLC** which contributed +31 bps. U.S. listed **SS&C Technologies Inc.** also made a positive contribution of +33bps. Poor performers included **Evolent Health Inc.**, which detracted -106bps, **KBR Inc.**, which detracted -60bps and **Basic-Fit NV**, which detracted -30bps. These positions were sold over the course of the year.[2]

The contribution from **Special Investments** (16% of the portfolio) was positive, adding +95bps to overall performance. The main contributors were Project Uranium[3] which added +118bps, Project Vista (an investment in the public equity of **Orizon Valorizacao de Residuos SA**, '**Orizon**'), which added +31bps and Project Senior[4] (an investment in the public equity of **CVS Health Corporation 'CVS Health'**), which added +23bps. Project Zeno (an investment in the public equity of **Bank of Cyprus Holdings PLC**), which added +118bps and Project Ox (an investment in the public equity **Oxford BioMedica PLC**), which added +29bps, were also notable contributors to performance.

At **CVS Health**, the initial benefits of management change and pricing discipline are becoming more apparent as operating margins continue to expand. In the case of uranium, although there is price volatility and the timing of any potential outcome is uncertain, demand is rising with the U.S. administration now targeting a four-fold increase in nuclear capacity by 2030. With limited incremental supply, long-term contracts are likely to be priced higher. With **Orizon**, which is Brazil's largest waste-management company, the idea sponsor continues to believe there is an expectation of significant profit growth potential as landfills mature and the company contracts additional revenues, notably in biomethane and carbon credits.

Returns were offset by Project Fortress[5] (an investment in the public equity of **FTAI Infrastructure Inc.**, **'FTAI'**), which detracted -94bps. **FTAI** was volatile this year in large part due to uncertainty over the U.S. direction on key policy issues, and because a recent acquisition has yet to deliver its full potential. Earlier this year there were delays to some contracts, leading to a lower EBITDA growth trajectory than the market had expected. More recently there have been some positive data points in relation to receiving approvals to build-out natural gas liquid storage facilities.

Project Sherpa[6] (an investment in the public equity of **VF Corporation**), which owns iconic brands including Timberland, Vans and The North Face, detracted -45bps. Its recovery has been partially obscured by tariff fears and shifting consumer trends. The investment hinges on a recovery in Vans, which should underpin profit growth next year. Project Wrigley[7] (an investment in the public equity of **Portillo's Inc.**), is a fast casual restaurant chain operating around Chicago and the Sunbelt states which also detracted -93bps.

2. Past performance is not a reliable indicator of future results.
3. Global X Uranium ETF, Sachem Cove Special Opportunities Fund LP, and Sprott Uranium Miners ETF.
4. GCM Suggestivist, I Offshore Partners, LP. CVS Health Corporation, ('CVS').
5. Qena Capital Partners, LP (Class T).
6. Engaged Capital Co-Invest XVI LP.
7. Engaged Capital Co-Invest XVII LP.

INVESTMENT MANAGER'S REPORT (CONTINUED)

EXTERNAL MANAGERS

- Global Network of leading specialist funds
- Owner operated boutiques, no products
- Capitalising on structural inefficiencies
- Fundamental strategies, skill-based returns

ABSOLUTE-RETURN

26.4%
Specialist Credit[2]

EQUITY-CENTRIC

20.5%
Regional Specialists[3]

8.0%
Sector Specialists[4]

8.2%
Style Specialists[5]

THE PORTFOLIO

EXTERNAL MANAGERS:

The investment team at Marylebone has been identifying and evaluating funds managed by exceptional fundamental investors for over twenty-five years. These opportunities are sourced from a global network of leading specialist funds. The majority are 'owner operated' boutiques, many of which are closed to new investment. The selection process involves rigorous proprietary research structured around evaluating a manager's 'People, Performance and Process', in addition to onsite meetings, case studies and quantitative analysis. The investment team look for alignment of interest, a long-term investment outlook and high conviction, whilst avoiding big brands, asset gatherers, excessive trading and strategies that depend on leverage.

Allocation Range	30%-60%[1]
Portfolio Allocation £m	100
Current Allocation	63%
Holdings	17

These funds are often capacity-constrained because they prioritise investment performance over asset growth. As a result, investing in Majedie's shares may be the only way to gain exposure to these investment managers, whom we believe to be best-in-class.

The equity-centric managers in Majedie's portfolio have been selected because Marylebone believes that they, collectively, provide highly differentiated and repeatable sources of return in fundamental strategies delivering skill-based returns and capitalising on structural inefficiencies by style, region and sector. The position overlap between each manager and the portfolio's own **Direct Investments** book is minimal and the statistical cross-correlation is low.

Five largest allocations to equity-centric External Managers

Five largest holdings (%)	Expertise/ Sector	Geography	Style	Portfolio allocation %	Portfolio allocation GBP£m
Perseverance DXF Value Feeder Fund Ltd	Greater China	Emerging Markets	Long only	5.7	9.1
Helikon Long Short Equity Fund ICAV	Special Situations	Europe	Long bias	5.3	8.4
Paradigm BioCapital Partners Fund Ltd	Biotech	Global	Long bias	4.2	6.7
CastleKnight Offshore Fund Ltd	Special Situations	North America	Long bias	4.0	6.3
Praesidium Strategic Software Opportunities Offshore Fund Ltd	Software	North America	Long bias	3.7	5.9

1. Future performance remains subject to market conditions.
2. Absolute-Return (specialist credit): Investments that should show a lower correlation and beta to global equities, with a fundamental profile that can deliver attractive returns.
3. Regional Specialists: an Investment Manager who focuses on investment opportunities within a specific geographical area or region.
4. Sector Specialists: an Investment Manager that focuses on investment opportunities within a specific industry or sector of the economy.
5. Style Specialists: an Investment Manager who focuses a particular style of investing. Examples include a focus on market capitalisation (small cap. mid-cap or large cap), or a growth versus value orientation.

Source: Marylebone Partners LLP, as of 30 September 2025.

Within the **absolute-return** category, the investment team continues to favour managers who specialise in stressed and distressed credit, who seek to mitigate market risk through their own actions, notably through hedging and by investing in defensive short-duration instruments that sit senior in the capital structure.

Portfolio exposure to these specialist credit managers was pared back over the course of the year as spreads tightened to less attractive levels.

Five largest allocations to absolute-return External Managers

Five largest holdings (%)	Expertise/Sector	Geography	Style	Portfolio allocation %	Portfolio allocation GBP£m
Contrarian Emerging Markets Offshore Fund Ltd	Emerging Market Credit	Emerging Markets	Absolute Return	5.9	9.3
Silver Point Capital Offshore Fund Ltd	Stressed/ Distressed	Global	Absolute Return	5.0	8.0
Millstreet Credit Offshore Fund Ltd	High Yield	North America	Absolute Return	4.6	7.4
Eicos Fund SA	High Yield	Europe	Absolute Return	3.8	6.1
Context Partners Offshore Ltd	Specialist Credit	North America	Convertible Bonds	3.7	5.9

We added two new equity-centric managers, **Niatross Asia Opportunities** and the Brown Advisory **Global Focus Fund**, over the year and partially exited one absolute-return manager, **CQS Credit Multi-Asset Fund**.

At the start of the year, a research priority was to identify a long-only, pan-Asian equity manager to complement our two very specialist funds operating in the region. A comprehensive search led us to Niatross Investments, an independent Hong Kong-based firm led by Julian Snaith (formerly of TPG Axon). As with most of our managers, Snaith manages a focused portfolio of high-conviction positions. Today, his preferred hunting grounds are Japan, Korea, Hong Kong, Singapore and Australia, and more than two-thirds of the fund's exposure lies in the Financials, Consumer and Industrials sectors. The investment approach is fundamental, patient and value oriented. During the due diligence process, which included video calls and several in-person meetings, we were struck by the rigour of their research and an almost obsessive emphasis on avoiding loss in individual positions, even under bear-case scenarios. Niatross Investments formalises this into its process, modelling a probability-weighted return profile for its investments over a three-year horizon.

CASE STUDY: EXTERNAL MANAGERS

BCM
Briarwood Chase Management

3.5%
Position

FIRM

2014
Inception

US$1.0bn
Firm AUM

US$1.0bn
Strategy AUM

Manager: Aalap Mahadevia
Location: New York

PERFORMANCE

11.0%
Since Inception (annualised)

11.7%
Standard deviation

0.6
Correlation (MSCI ACWI ex US Small Cap)

0.7
Beta to MSCI ACWI

BRIARWOOD CAPITAL OFFSHORE LTD

THE MANAGER

Briarwood Chase Management LLC, ('Briarwood') is a value-oriented investment firm specialising in dislocated small and mid-cap equities across developing markets.

Founded in 2014 by Aalap Mahadevia – with the backing of several family offices – **Briarwood's** strategy was shaped and refined during his prior tenure at the Tiger Consumer Fund.

The firm's team of experienced, multilingual analysts employs proprietary fundamental research to identify situations that align with pre-defined investment patterns. This disciplined approach enables **Briarwood** to build high conviction positions in a select number of eclectic opportunities trading at significant discounts to intrinsic value.

THE OPPORTUNITY

Emerging and frontier markets present enduring opportunities driven by structural inefficiencies, limited analyst coverage, and asset mis-pricings. Secular growth trends, favourable demographics, and ongoing economic reforms generate long-term value, while short-term volatility can create attractive entry points for disciplined fundamental investors. At **Briarwood**, the most compelling opportunities often lie in "stub" equities: publicly traded shares of companies with significant private equity (PE) ownership. The involvement of PE sponsors typically ensures robust corporate governance and strong control rights, offering an added layer of protection that is often lacking in developing markets.

Briarwood's investment process is designed to uncover a select number of exceptional opportunities within markets where competition is inherently limited. Unlike many local investors, **Briarwood** brings a distinctive edge in evaluating corporate governance and applying rigorous, bottom-up fundamental analysis. Its focus on private equity "stub" equities is a key differentiator. Leveraging a proprietary database of companies and industry practitioners, **Briarwood** exploits inefficiencies in a repeatable and disciplined manner. In addition, the firm's long-term orientation and alignment with like-minded capital partners fosters a stable investment approach that compounds over time.

INVESTMENT MANAGER'S REPORT (CONTINUED)

DIRECT INVESTMENTS

Marylebone are long-term investors in a small number of rigorously researched stocks, which we believe offer attractive growth, profitability and quality characteristics. The investment team seeks situations where a company's earnings potential, positive change or strategic value is not appreciated by the markets and valuation plays an important part of our assessment. Once again, the composition of our **Direct Investments** book looks very different to major indices, or the portfolios managed by peers.

Over the course of the year, we sold 5 positions and added two: **DCC PLC** and **Stabilus SE**.

Allocation Range	10-30%
Portfolio Allocation £m	27
Current Allocation	17%
Holdings	9

There is no structural or style factor bias to our direct investments. We seek non-consensus situations representing unappreciated earnings potential, misunderstood change or strategic value.

When investing in equities, whether directly or through external managers, the main purpose is not to outperform an index but to deliver high-quality absolute returns that exceed inflation. We are confident that if they fulfil their potential, the return outcome will look very favourable.

The valuations of the portfolio's direct investments are undemanding. The weighted average price to earnings multiple of the portfolio based on Marylebone's estimates of financial year 2026 earnings is 13.8x, with weighted average earnings growth expectations of 17%. Our analysts' expectation of upside to fair value is 63%.

Five largest allocations to Direct Investments

Five largest holdings (%)	Sector	Geography	P/Ee 2026	Portfolio allocation %	Portfolio allocation GBP£m	Earnings growth (one year forward)
Global X Copper Miners ETF	Commodities	Global	n/a	4.8	7.6	n/a
Computacenter PLC	IT Services	UK	15x	2.6	4.0	9%
Weir Group PLC	Industrials	UK	18.2x	2.1	3.4	14%
IMI PLC	Industrials	UK	17.3x	1.9	3.0	8%
Cancom SE	IT Services	Europe	14.6x	1.5	2.4	45%

Source: One year forward earnings growth numbers, and multiples derived, are Marylebone Partners LLP's analysts' estimates

CASE STUDY: **DIRECT INVESTMENTS**

WEIR GROUP PLC

2.1%
position

£27.3
Stock price

£7.1bn
Market cap

£8.3bn
Enterprise value

£2.6bn
Revenue

23.1%
EBITDA margin

£316.8m
Net income

£1.2
Earnings per share

Source: FactSet. As of 30 September 2025.

THE COMPANY

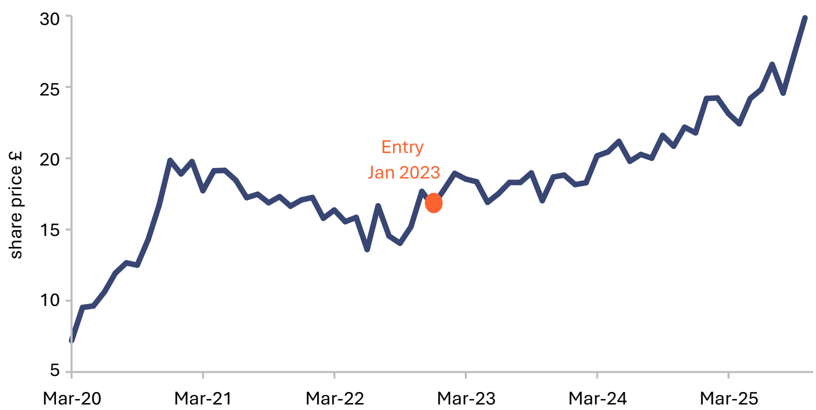
Weir Group PLC ('Weir') is a market-leading supplier of products and services for the Mining, Infrastructure and Construction industries. Having disposed of its legacy Flow Control and Oil & Gas segments in 2021, **Weir** is now a pure play on the mining industry through the manufacture of crushing and grinding equipment, pumps, valves and tools, alongside a high margin maintenance, equipment repairs and aftermarket services arm.

THESIS POINTS

Weir has transformed into a high-quality mining equipment company from what was previously a low-quality 'oil play'. An overlooked beneficiary of the global energy transition from fossil fuels to electrification, **Weir** should capitalise on structural demand growth from this long-running process, whilst the mining capex cycle is close to a positive inflection point. **Weir** is most exposed to copper, a commodity facing a structural supply shortage. **Weir** operates in a rational market, which enables robust pricing and a high barrier to entry. The company has also shifted to be primarily an aftermarket business bringing with it the benefits of recurring business and higher margins.

Weir trades on a price to earnings multiple of 18.2x FY 2026's earnings for forecasted earnings growth of mid to high teens.

Weir Group PLC share price performance



Source: FactSet, Marylebone Partners LLP, as of 30 September 2025.

INVESTMENT MANAGER'S REPORT (CONTINUED)

SPECIAL INVESTMENTS

- CO-INVESTMENTS
- THEMATIC FUNDS
- SPECIAL PURPOSE VEHICLES
- ONE DEGREE OF SEPARATION
- 12-36 MONTH TIME HORIZON
- PRICED AT LEAST QUARTERLY

SPECIAL INVESTMENTS

Special Investments are sourced through Marylebone's 'global ideas network', using the 'investment IP' of leading practitioners across regions, sectors and asset classes. Our connections extend beyond the professional investor community into corporate finance, boardrooms and the family office/endowment arenas. The deep fundamental work Marylebone undertakes, and the quality of capital it represents, creates a beneficial 'flywheel effect'. Consequently, the investment team is able to access opportunities for Majedie's shareholders that never come onto the radar screen of most allocators.

Special Investments must meet strict criteria before they can be considered for inclusion in Majedie's portfolio. First, they must be brought to us by a trusted source who must also have 'something to lose' if the investment does not meet its return expectations. Second, each potential investment is expected to have a higher return potential than other elements of the portfolio. Finally, it must be possible for the position to be monetised within three years. On average, the investment team turns down five of every six opportunities. Sometimes less liquid in nature, **Special Investments** are nevertheless marked to market regularly and there is no private equity held in the portfolio.

Allocation Range	10-40%
Initial Target	20%
Portfolio Allocation £m	26
Current Allocation	16%
Holdings	13

Over the course of the year, we invested in four new **Special Investments**.

Project Galicia is a litigation finance opportunity brought to us by Bow Street Capital, whose Transatlantis platform seeks to pursue claims against Spanish banks and retailers who have issued credit cards at either usurious rates or without meeting transparency obligations. The situation has limited jurisprudence or credit risk, and we believe it can deliver very attractive returns with zero correlation to financial markets.

Project Philadelphia marks JB Investments' first special purpose vehicle in five years. It is an investment in public equities within a cyclical industry in China undergoing structural change. This follows a pattern that has delivered exceptional returns for JB previously: uneconomic overcapacity will be removed from the industry by bankruptcies or forced closures, resulting in a sharp subsequent rebound in selling prices.

Project Zeno is an investment in the public equity of **Bank of Cyprus Holdings PLC**, a healthy, profitable, and over-capitalised European bank. Led by major shareholder Caius Capital, the strategy targets the expected release of excess capital in the region of 20% of the bank's market capitalisation, via increased dividends or share buybacks driven by shareholder engagement. This is expected to unlock value and re-rate the stock.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Project Ox is an investment in the public equity of **Oxford BioMedica PLC**, which is a Contract Development Manufacturing Organisation (CDMO) serving Cell and Gene Therapy (CGT) companies, brought to us by Briarwood. It specialises in lentiviral and adeno-associated viral vectors that enable these advanced therapies for patients. In September 2025, Marylebone (on behalf of Majedie) participated in a £60 million equity raise to provide the company with funds to expand its US site and add 'fill and finish' capacity, allowing the company to capture the full economics associated with its pipeline. We anticipate that several late-stage therapies in the company's pipeline will transition to 'commercial stage' over the next 18 months, while the clinical business continues to sign new clients.

Project Fortress, an investment in the public equity of **Frontier Communications Inc.**, and Project Challenger an investment in the Senior Non-Preferred MREL-eligible bonds of **Metro PLC,** were both sold during the year.

Five largest allocations to Special Investments.

Five largest holdings (%)	Sector	Geography	Style	Portfolio allocation %	Portfolio allocation GBP£m
Sprott Uranium Miners ETF & Sachem Cove Special Opportunities Fund LP	Commodities	Global	Thematic	3.7%	5.9
Bank of Cyprus Holdings PLC	Financials	Europe	Co-investment	2.3%	3.7
Orizon Valorizacao de Residuos SA	Utilities	Brazil	Co-investment	1.8%	2.8
Oxford BioMedica PLC	Healthcare	UK	Co-investment	1.6%	2.5
GCM Suggestivist, I Offshore Partners, LP (CVS Health)	Healthcare	North America	Co-investment	1.6%	2.4

CASE STUDY: **SPECIAL INVESTMENTS**

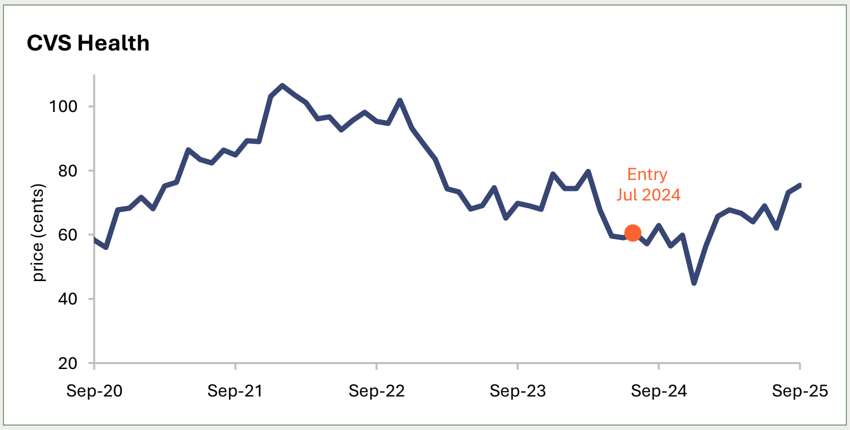
CVS HEALTH

The idea to invest in **CVS Health** was brought to Marylebone in 2024 by Glenview Capital, a long short equity fund manager based in New York, founded by Larry Robbins. The Healthcare sector has been a significant focus for the firm, which often employs an activist engagement approach to its investments.

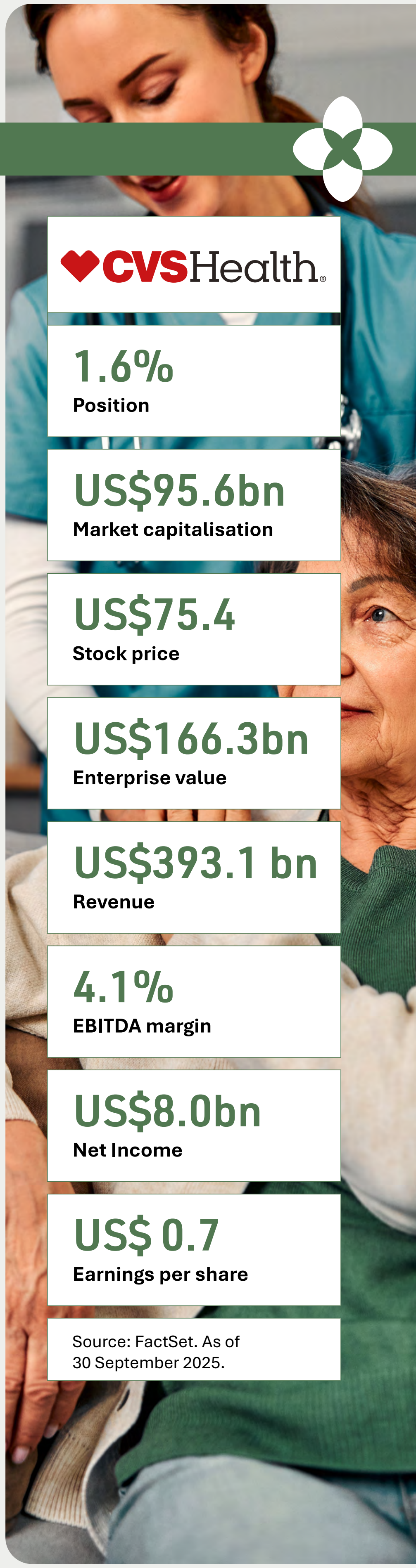
CVS Health is a publicly listed U.S. Healthcare company with substantial self-help potential. It comprises three core businesses: Health Services (a pharmacy benefit manager), Healthcare Benefits (an insurance business) and Pharmacy/ Wellness (drug stores).

Following significant operational and capital allocation missteps at **CVS Health**, Glenview sees potential for earnings repair as the health insurance book is returned to profit. Additional upside could come from cost-cutting and a more disciplined capital allocation.

Glenview Capital's turnaround of **CVS Health** is gathering pace, now that Larry Robins has joined the Board. The firm has exited loss-making contracts, improved benefit design to cut losses and is deploying Artificial Intelligence to trim authorisations and overall running costs. Leverage is down, and Glenview believes earnings potential remains unappreciated, with further upside ahead.



Source: FactSet. As of 30 September 2025.



1.6%
Position

US$95.6bn
Market capitalisation

US$75.4
Stock price

US$166.3bn
Enterprise value

US$393.1 bn
Revenue

4.1%
EBITDA margin

US$8.0bn
Net Income

US$ 0.7
Earnings per share

Source: FactSet. As of 30 September 2025.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MARKET OUTLOOK

Marylebone remains optimistic about the portfolio's prospective returns, even as the investment team takes a circumspect view of broader markets. The largest constituents of major indices appear expensive and, in our judgement, offer little margin of safety. A generation of investors has grown accustomed to capital gains from the S&P 500 and private equity, sees the US dollar as a one-way trade, and government bonds, or par credit, as dependable sources of income and protection. Many portfolios are thus heavily concentrated in these familiar areas. By contrast, the assets the investment team finds most attractive remain largely absent from mainstream allocations. Years of under-investment have created scarcity and, with it, the opportunity for greater returns.

The rate of change

Our most rewarding investments have often come from areas where expectations are depressed and where fundamentals are improving. In such situations, even modest progress can have an outsized impact, because rising earnings often attract higher valuation multiples. Conversely, when starting valuations are stretched, small disappointments can trigger disproportionate losses. Our experience suggests that, especially at valuation extremes, it is the rate of change in earnings expectations that matters more than their absolute cadence. Today, most opportunities lie in a middle ground: neither so cheap as to ensure success, nor egregiously expensive. That is when discipline counts. Rather than rely on subjective judgements about valuation, we seek situations where the market is mispricing reality, ideally with an identifiable catalyst to correct the anomaly.

We have avoided chasing 'story' stocks and other speculative assets that bounced back after this year's tariff-induced volatility, many of which we feel are vulnerable to negative rate-of-change. As absolute-return investors, we will not put capital at risk of permanent loss simply to keep pace with benchmarks. We prefer bottom-up opportunities across international (non-U.S.) markets, midcaps and eclectic value situations where fundamentals are improving from a low base. The composition of Majedie's eclectic **Direct Investments** book illustrates the point: we have focused on sound businesses where transient issues may have obscured structural progress. In the UK, equities such as **Weir Group PLC**, **IMI PLC**, **Computacenter PLC**, **Breedon Group PLC** and **DCC PLC** each trade at steep discounts to intrinsic value, which should close as positive rate of-change becomes apparent. With the tailwind for large cap 'quality' stocks potentially fading, security selection and position sizing are more important than ever in this area.

We have added the Brown Advisory **Global Focus Fund**, (comprising of up to twelve global equities), as a preferred vehicle for exposure to world-class companies with durable advantages and strong compounding potential. The fund's disciplined process aligns perfectly with our philosophy, and now Marylebone is a part of Brown Advisory, it will be available to Majedie's shareholders without an additional layer of fees. Going forward, it will be categorised as a part of the **Direct Investments** allocation.

Asia: reform and renewal

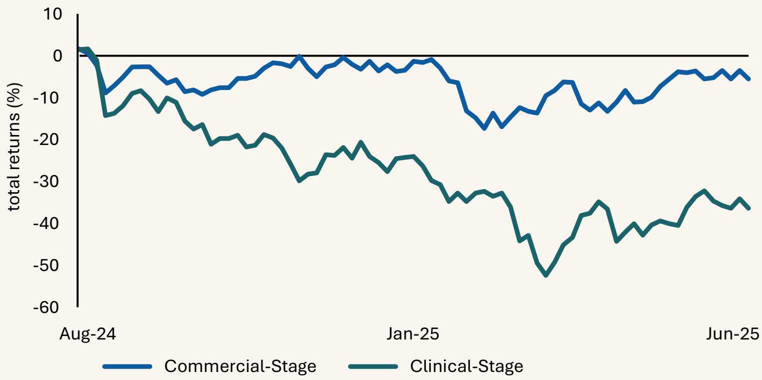
Low expectations and improving fundamentals are most evident in Asia. Barely a year ago, many allocators had written off China as 'un-investable', convinced they understood the country's structural challenges better than its own policymakers. Today, the same allocators are increasingly fearful of missing out. China's authorities have acted to revive domestic demand, curb uneconomic competition ('involution') and channel investment toward strategic technologies. The country's massive build-out of AI infrastructure is viewed less as a business venture than an investment in a national utility, designed to raise productivity and social resilience. Through our external-manager investment in the **Perseverance DXF Value Feeder Fund** and other targeted strategies, we aim to capture this 'slow bull market', which appears to be built on sturdier foundations than the liquidity-fuelled rally of 2015.

Japan remains one of the most compelling reform stories globally. Corporate governance continues to improve, with management teams increasingly responsive to shareholder pressure for efficiency and returns. Majedie's investment in Strategic Capital's **Japan-Up Fund** gives us access to a pioneer of constructive activism, whose purpose is to prise value from mismanaged small and mid-caps. Additional exposure through **Niatross Asia Opportunities** extends Majedie's participation in the region's positive change.

The US: niche opportunities

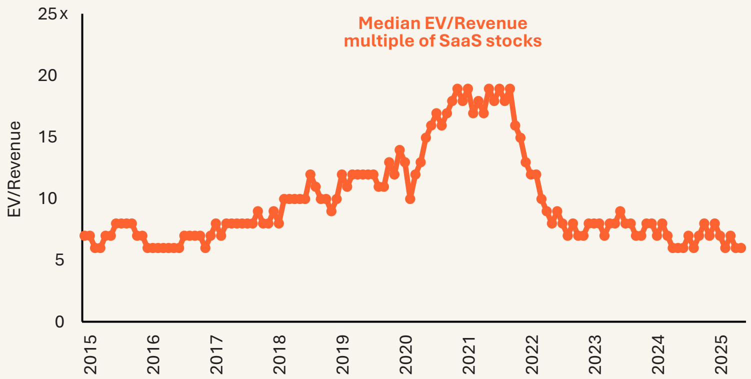
In the United States, examples of low expectations and improving fundamentals are less commonplace, but they do exist in specialist areas such as Biotechnology and Software. Within the Biotechnology sector, firms whose products remain in clinical development have trailed revenue producing peers, reflecting anxiety over the Trump administration's stance on scientific innovation. That scepticism has created opportunity. In another example of positive rate-of-change, **Paradigm BioCapital** owns the shares of companies with products on the verge of commercialisation; a transition that typically brings both earnings growth and multiple expansion.

Under Trump, clinical-stage has massively underperformed commercial-stage biotech



Source: Morgan Stanley, Bloomberg.

Software stocks have been left behind in the AI frenzy



Source: S&P Capital IQ.

INVESTMENT MANAGER'S REPORT (CONTINUED)

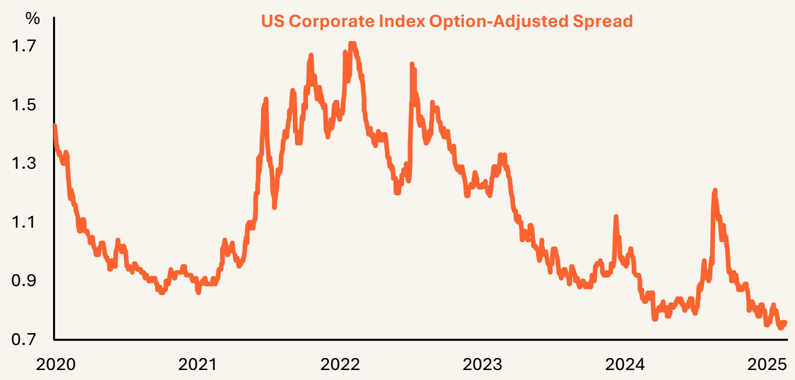
Software remains fertile ground for selective investors. The shares of many strong software-as-a-service (SaaS) companies have been eschewed amid confusion over AI's impact on the sector's profitability. **Praesidium Strategic Software Opportunities** focuses on firms with dominant market positions, mission-critical products and recurring revenues, where AI should augment rather than erode their business economics. Collectively, the fund's 10-12 holdings are expected to generate nearly 20% of their current market capitalisation in free cash flow over the next three years.

Absolute-return credit opportunities

Spreads on conventional investment-grade and high-yield debt sit near two-decade lows, meaning investors have seldom been paid less for taking on the risk of default. Private credit (to which Majedie's portfolio has no exposure) may promise higher yields but is not consistent with our focus on liquid underlying positions.

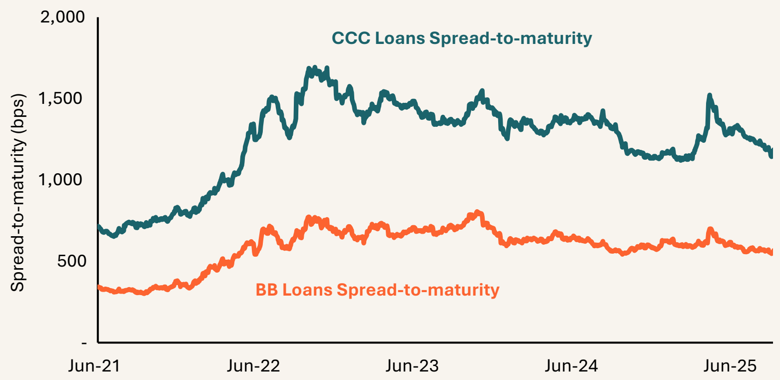
Our approach to credit is very different. We focus on asymmetric situations where downside should be limited to the recovery of principal, and where upside potential is considerable. Through our longstanding relationships with leading stressed and distressed investors, we seek to capitalise on divergence between the price of credit instruments of differing quality buckets. In US leveraged loans, for example, BB-rated bonds yield only 2.6% more than 'risk free' Treasuries of similar duration, whereas spreads on CCC paper are some 12.6%. This differential, twice the level of 2021, creates a very attractive setup for long-short credit managers because it allows them to mitigate market risk inexpensively, while pursuing situation-specific opportunities with higher return potential.

Credit spreads are extremely tight



Source: LSEG datastream, Yardeni Research.

Pricing dispersion in credit markets

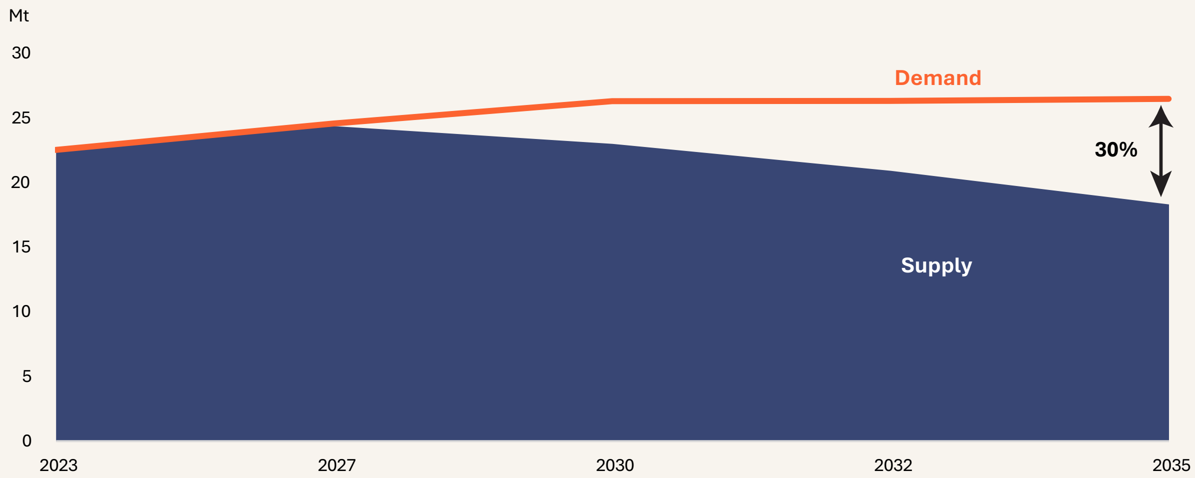


Source: Ice Data Indices, LLC via FRED.

Real Assets: scarcity over sentiment

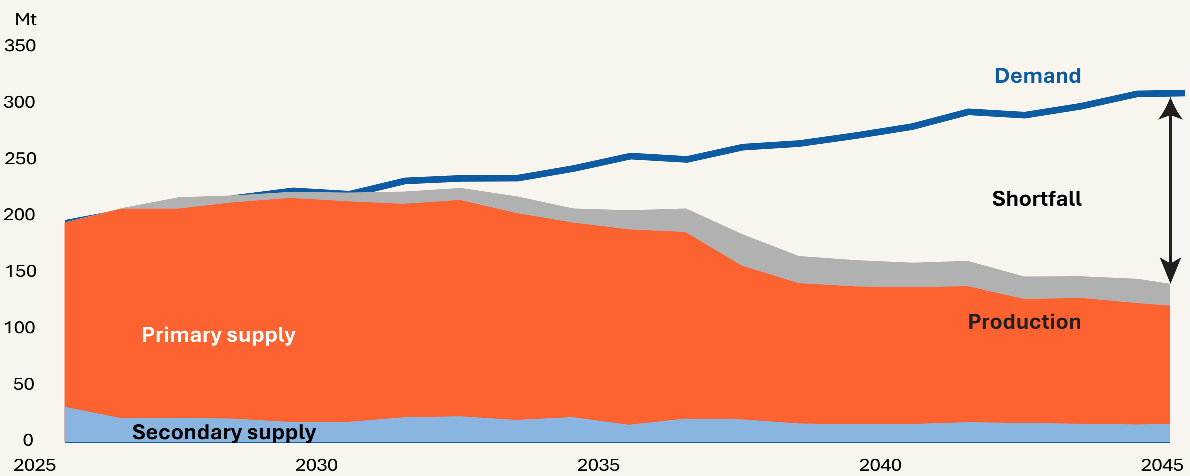
As long-term investors, we like tangible assets, the price of which depends on fundamental supply and demand considerations. This mindset steers us toward copper and uranium, two commodities that are scarce and strategically vital. Both sit at the nexus of global electrification, AI-related energy demand and essential investment in defence infrastructure. A persistent demand supply imbalance for copper over the medium-term is being led by energy transition needs, with little visibility of new supply coming on stream. In the case of uranium, the story is similar but different. Demand is increasing on the back of the requirement for consistent, low carbon energy supply to meet rising demand from data centres and broader electrification needs. We do not believe there is sufficient supply to meet this growing demand.

The world could see a 30% copper supply deficit by 2035



Source: International Energy Agency.

Uranium supply deficit is projected to widen



Source: International Energy Agency.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Currency

It is important to remind shareholders that shares in Majedie should be seen as a Sterling-denominated asset; volatility in exchange rates should not significantly affect the Net Asset Value. Except for **Special Investments** and the portfolio's holding in **Global X Copper Miners ETF**, we seek to neutralise the impact of currency movements using currency forwards.

Summary

Majedie's portfolio is built around high-conviction, non-consensus opportunities. In many cases, these can be described as 'rate-of-change' situations, where fundamentals are quietly improving but expectations remain low. Just as importantly, we have sought to avoid areas where expectations are so high that even a modest disappointment could be severely punished by the markets. With major indices now appearing fully valued, the most compelling opportunities lie in overlooked international (non-U.S.) markets, specialist credit, and real assets where structural imbalances persist. Majedie's differentiated, bottom-up approach is designed to capture these mispriced situations with discipline and conviction.

Business Development

On 12 November 2025 it was announced that regulatory approval for Marylebone to become part of Brown Advisory had been approved.

There will be no change to the way Marylebone manages Majedie's portfolio. The motivation for joining Brown Advisory is straightforward: the team will retain autonomy of the investment process and the portfolio, whilst Majedie's shareholders will benefit through Marylebone's interaction with, and support of, Brown Advisory's analysts and portfolio managers. We anticipate it will strengthen our ability to negotiate preferential terms on behalf of shareholders and reinforce our growth ambitions for the Company.

Thank you to all shareholders for their ongoing support of the Company and we look forward to reporting on further progress next year.

Dan Higgins
Marylebone Partners LLP

19 December 2025

PORTFOLIO AS AT 30 SEPTEMBER 2025

	Market value £000	% of Total Assets less Current Liabilities
Direct Investments		
Global X Copper Miners ETF	7,652	4.8%
Computacenter plc	4,073	2.6%
Weir Group plc	3,410	2.1%
IMI plc	2,978	1.9%
Cancom SE	2,426	1.5%
Breedon Group plc	2,046	1.3%
SS&C Technologies Holdings Inc	1,631	1.0%
DCC plc	1,504	0.9%
Stabilus SE	1,370	0.9%
	27,090	**17.0%**
External Managers		
Contrarian Emerging Markets Offshore Fund Ltd	9,312	5.9%
Perseverance DXF Value Feeder Fund Ltd	9,114	5.7%
Helikon Long Short Equity Fund ICAV	8,357	5.3%
Silver Point Capital Offshore Fund Ltd	8,025	5.0%
Millstreet Credit Offshore Fund Ltd	7,392	4.7%
Paradigm BioCapital Partners Fund Ltd	6,747	4.2%
CastleKnight Offshore Fund Ltd	6,314	4.0%
Eicos Fund SA SICAV-RAIF	6,071	3.8%
Praesidium Strategic Software Opportunities Offshore Fund LP	5,927	3.7%
Context Partners Offshore Ltd	5,870	3.7%
Briarwood Capital (Offshore) Ltd	5,538	3.5%
CQS Credit Multi Asset Fund	5,254	3.3%
Niatross Investments Asia Opportunities Feeder Fund	5,124	3.2%
Brown Advisory Global Focus Offshore Fund Ltd	4,566	2.9%
Japan-Up Limited Partnership II	4,379	2.8%
Engaged Capital Flagship Fund Ltd	2,212	1.4%
	100,202	**63.1%**

INVESTMENT MANAGER'S REPORT (CONTINUED)

PORTFOLIO AS AT 30 SEPTEMBER 2025 (CONTINUED)

	Market value £000	% of Total Assets less Current Liabilities
Special Investments		
Sprott Uranium Miners ETF	4,337	2.7%
Bank of Cyprus Holdings plc	3,748	2.3%
Orizon Valorizacao de Residuos SA	2,805	1.8%
Oxford BioMedica plc	2,520	1.6%
GCM Suggestivist I Offshore Partners LP	2,480	1.5%
JB Investments Offshore Fund IV, Ltd	1,787	1.1%
Engaged Capital Co-Invest XVI LP	1,765	1.1%
Sachem Cove Special Opportunities Fund LP	1,540	1.0%
Qena Capital Partners, LP (Class T)	1,528	1.0%
Engaged Capital Co-Invest XVII LP	1,243	0.8%
Impactive Balentine Fund LP	912	0.6%
Bow Street Global Opportunities Fund LP	624	0.4%
Marblegate Partners II Offshore Overflow Fund LP	525	0.3%
	25,814	**16.2%**
Other Investments	104	0.0%
Total Investments	**153,210**	**96.3%**
Cash and Cash Equivalents	5,510	3.5%
Net Current Assets	339	0.2%
Net Assets	**159,059**	**100.0%**

MARYLEBONE PARTNERS LLP – RESPONSIBLE CAPITALISM

OUR PRINCIPLES

Our purpose is to protect and grow the wealth of Majedie's shareholders over the long term.

Given a reasonable timeframe, we believe a sustainable investment mindset is consistent with good performance outcomes. We are not prescriptive about the sustainability policies adopted by a company within the Direct Investments book or within the portfolio's External Managers strategy. However, we expect to see well-considered policies that are consistent with our principles.

In our opinion, the best way of driving constructive change is through proactive yet pragmatic engagement. Our effectiveness is amplified because we manage a focused portfolio and enjoy deep, multi-year relationships with companies and External Managers. We became a member of the UN PRI in April 2022.

OUR APPROACH TO SUSTAINABILITY

Whereas our guiding principles should not change over time, our policies and process will evolve.

EXTERNAL ENGAGEMENT

We engage with companies and External Managers, both as part of our initial due diligence and once invested. We recognise that the operating dynamics of businesses will evolve over time. This is particularly the case in industries undergoing transition, where constructive engagement can drive positive change.

With respect to Direct Investments, we evaluate a company's people & culture, strategy & operating practices and governance & disclosure.

With respect to External Managers, we assess firm & team, investment philosophy & process and portfolio outcomes.

INTERNAL APPRAISAL

By incorporating sustainability considerations into our research, we seek to identify opportunities and risks that might otherwise be overlooked/underestimated. Our team of analysts form their own opinions on these issues, having drawn upon third-party data, independent research and views from within our extensive network. We collaborate with peers, who include allocators in the charitable and non-profit sectors. We want to learn from views and opinions that might differ from our own.

APPLYING SUSTAINABILITY IN OUR DAY-TO-DAY ACTIVITIES SPECIAL INVESTMENTS

PORTFOLIO LEVEL

Sustainability in practice

- We disaggregate portfolio exposure by GICS sector through our investment reports
- We undertake scenario and factor analysis
- We record initial and ongoing discussions on sustainability in our internal meeting minutes, noting relevant action points

EXTERNAL MANAGERS

Sustainability in practice

- We request and review relevant policies from the manager, notably those that relate to sustainability, diversity, equity and inclusion, and proxy voting/engagement
- Our Operational Due Diligence provider, may also raise topics of concern as part of their review
- Where relevant, we raise and monitor areas for improvement

DIRECT INVESTMENTS

Sustainability in practice

- We screen for MSCI World ESG index inclusion
- We draw on Morningstar's sustainability research, which includes insights from 'Sustainalytics'
- We undertake our own analysis of companies' sustainability reports
- Where relevant, we raise and monitor areas for improvement
- We exercise our voting rights, in accordance with our fundamental views and principles

SPECIAL INVESTMENTS

Sustainability in practice

- We work with the idea originator in our network to understand risks and opportunities in relation to sustainability issues
- We draw on our External Managers and direct investments resources, as appropriate, to challenge the originator's appraisal

BUSINESS REVIEW

INTRODUCTION AND STRATEGY

The Company, as an investment trust, is a closed-end public limited company which invests in a diversified portfolio of assets. The Company's investment objective follows a liquid endowment strategy and aims both to deliver long-term capital growth whilst preserving shareholders' capital and paying a regular dividend. The performance target is to achieve net annualised total returns (in GBP) of at least 4% above the UK CPI over rolling five-year periods.

Marylebone Partners LLP (Marylebone Partners, Marylebone or the Investment Manager) was appointed as the Company's Alternative Investment Fund Manager (AIFM) on 19 July 2023. The AIFM is subject to the UK Alternative Investment Fund Managers Directive (UK AIFMD) and its responsibilities to the Company in respect of this are set out in the Investment Management Agreement.

The Company's broker is J.P. Morgan Cazenove, and the Company is a member of the AIC.

The purpose of the Strategic Report is to inform the shareholders of the Company by:

- analysing development and performance using appropriate Key Performance Indicators (KPIs);
- providing a fair and balanced review of the Company's business;
- outlining the principal and emerging risks and uncertainties affecting the Company;
- describing how the Company manages these risks;
- setting out the Company's environmental, social and governance policy;
- outlining the main trends and factors likely to affect the future development, performance and position of the Company's business;
- explaining the future business plans of the Company; and
- explaining how the Board has performed its duty to promote the success of the Company in accordance with Section 172 of the Companies Act 2006.

BUSINESS MODEL

The Board outsources all operational infrastructure to third party organisations. In particular, the Board appoints and oversees Marylebone Partners as AIFM and Investment Manager to manage the investment portfolio. The Board sets the Company's strategy, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with tax, legal and regulatory requirements and reports regularly to shareholders on the Company's performance. Juniper Partners Limited (Juniper or the Company Secretary) provides the administration and company secretarial functions for the Company.

The Board does not envisage any changes to this model in the foreseeable future.

INVESTMENT OBJECTIVE

The Company's investment objective is to deliver long-term capital growth whilst preserving shareholders' capital, and to pay a regular dividend.

INVESTMENT POLICY

The Company's strategy to achieve its investment objective is to create a balanced portfolio of investments that is diversified both across asset classes and by geography. Holdings will be focused on the following three main segments:

1. **Special Investments:** opportunities including co-investments, special-purpose vehicles and thematic funds. These eclectic and episodic opportunities are generally hard-to-access investments targeting potential IRRs of 20% or better. These investments may be somewhat illiquid in nature, with an expected duration of 12 to 36 months.
2. **External Managers:** allocations to pooled vehicles managed by third parties. These funds pursue fundamental strategies.
3. **Direct Investments:** targeted investments in listed securities, predominantly equities.

The Company's underlying investments are expected to be primarily in equities and related instruments (which shall include, without limitation, preference shares, convertible debt instruments, equity-related and equity-linked notes and warrants) issued by quoted and unquoted portfolio companies as well as in partnerships, limited liability partnerships, offshore or unregulated funds and other legal forms of entity where the investment has equity-like return characteristics. The Company may invest in publicly traded companies (including participating in the IPO of an existing unquoted company investment), subject to the investment restrictions below. The Company is not expected to take majority shareholder positions in portfolio companies but shall not be restricted from doing so.

Though the Company's underlying investments are expected to be primarily in equities, the Company may also invest in securities and financial instruments of any kind, including, without limitation, sovereign debt and related options and/or futures and other fixed income instruments issued by sovereign borrowers or their agencies, bonds and other fixed-income securities, loans, futures, forward contracts, warrants, options, swaps, contracts for difference and other derivative instruments, currencies, commodities, pooled investment vehicles (which may be open-ended or closed-ended and established in any jurisdiction), moneymarket funds, commercial paper, certificates of deposit and other cash equivalents. Debt securities in which the Company may invest may be of investment-grade, sub-investment-grade, or unrated. In addition, the Company may pursue any of these strategies through privately negotiated investments as well as public market transactions. From time to time, the Company may acquire assets or securities that are illiquid and the fair value of which may not be readily derived from third- party sources.

The Company may use derivatives and similar instruments, whether for the purpose of capturing specific opportunities, to create return asymmetry, mitigate currency exposure or for capital preservation.

The Company may make investments directly or indirectly through special-purpose vehicles, intermediate holding vehicles or other fund or similar structures or other vehicles where the Investment Manager considers that this would be commercially beneficial or confer legal, regulatory or tax advantages, or provide the only practicable means of access to the relevant investment.

INVESTMENT RESTRICTIONS

The Company will invest and manage its assets with the objective of spreading investment risk. It shall not be restricted in the jurisdictions or sectors in which it may invest. However, no more than 10% of the Company's gross assets may be directly or indirectly (through derivatives or similar instruments) invested in any one investment or issuer, or allocated to a single external third-party manager, as at the time of investment.

When fully invested, the Company will aim to allocate its assets between the three main investment segments within the below strategic ranges:

- Special Investments: 10% to 40% of gross assets.
- External Managers: 30% to 60% of gross assets.
- Direct Investments: 10% to 30% of gross assets.

The Company will not be required to dispose of any investment or rebalance its portfolio as a result of a change in the respective value of any of its investments.

Not more than 10% of the Company's gross assets at the time an investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

BORROWING POLICY

The Board is empowered to borrow up to 100% of adjusted capital and reserves. The Board reviews the level of gearing (borrowings less cash) on an ongoing basis and sets a range at its discretion, with an upper limit set at 30% of the Company's gross assets, measured at time of drawdown. Where the Company invests in portfolio companies indirectly (whether through a third- party manager, special-purpose vehicles as holding entities or otherwise), notwithstanding the previous paragraph, indebtedness in such holding entity will not be included in the calculation of indebtedness of the Company provided that the provider of such debt only has recourse to the assets of the holding entity and does not have recourse to the other assets of the Company or other investments made by the Company.

CASH AND PORTFOLIO MANAGEMENT

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include but shall not be limited to, short-term investments in money market funds, gilts, and tradeable debt securities.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. When fully invested, the Company will hold an appropriate value of the Company's gross assets in cash or cash equivalent investments for the purposes of making follow-on investments and to manage working capital requirements of the Company.

The Company may also use derivative instruments and may, but shall not be required to, hedge currency exposure in its portfolio.

DIVIDEND POLICY

The Company's dividend policy is to pay quarterly dividends which are expected to comprise approximately 0.75% of the relevant quarter end NAV, leading to an aggregate annual dividend target of approximately 3%.

PERFORMANCE MANAGEMENT

The Board uses the following KPIs to help assess progress against the Company's objectives. Further comments on these KPIs are contained in the Chairman's Statement and Investment Manager's Report sections of the Strategic Report respectively.

BUSINESS REVIEW (CONTINUED)

NAV and Total Return
The Board believes that the NAV return is fundamental to delivering value over the long-term and is a key determinant of shareholder return. The Board further believes that, in accordance with the Company's objective, the total return basis (which includes dividends paid out to shareholders) is the best measure of how to assess long-term shareholder return. The Board, at each meeting, receives reports detailing the Company's NAV and shareholder total return performance, asset allocation and related analyses. Details of the NAV and share price total return performance for the year are shown in the Financial Highlights on page 1.

Investment Performance
The Board believes that the performance of each of the three main segments (including Special Investments, External Managers, and Direct Investments) are the key drivers of NAV return and hence shareholder return. The Board receives, at each meeting, detailed reports showing the performance of the investment segments which also includes relevant attribution analysis. The Investment Manager's Report provides further detail on each investment segment's performance for the year.

Share Price Premium/Discount
As a closed-ended listed investment company, the share price of the Company can and does differ from that of the NAV. This can give rise to either a premium or discount and as such is another component of Total Shareholder Return. During the year the discount has narrowed slightly, ending the year at a lower value to that at the start of the year (with the NAV with debt at fair value), resulting in the Company's share price gain being more than the gain in the Company's NAV (with debt at fair value).

The Board continually monitors the Company's premium or discount, and does have the ability to buy back shares if thought appropriate, although it must be noted that this ability is limited by the significant shareholding held by members of the Barlow family.

Additionally, the Board has approval (and is seeking to renew such approval at the upcoming AGM) to issue new shares, at a premium to the relevant NAV (with debt at fair value), in order to meet demand for shares which cannot be satisfied through the market. Details of movements in the Company's share price discount over the year are shown in the Financial Highlights on page 1.

Expenses
The Board is aware of the impact of costs on returns and is conscious of seeking to minimise these. The current industry-wide measure for investment trusts is the Ongoing Charges Figure (OCF), which seeks to quantify the ongoing costs of running the Company. This measures the annual ongoing running costs of an investment trust, excluding performance fees, one-off expenses, finance costs and investment dealing costs, as a percentage of average equity shareholders' funds. The Chairman's Statement on page 3 provides further details on the expenses incurred during the year. Details of the OCF for the year are shown in the Financial Highlights on page 1.

Dividend Growth
Dividends paid to shareholders are an important component of Total Shareholder Return. The Board is aware of the importance of dividends to shareholders but wishes to be prudent. As such, a sustainable and progressive long-term dividend policy which pays quarterly dividends which are expected to comprise approximately 0.75% of the relevant quarter end NAV, leading to an aggregate annual dividend target of approximately 3% has been adopted.

EMERGING AND PRINCIPAL RISKS

The Board has carried out a thorough assessment of the emerging and principal risks faced by the Company which are summarised below.

For the principal risks, the arrows denote if the relevant risk has increased, decreased or remained the same during the year after considering the mitigating actions.

PRINCIPAL RISKS

Geopolitical risk	Mitigation	
Economic and political events continue to impact global equity markets. Including the imposition of US tariffs and the continuing conflicts in the Middle East and Ukraine.	Although not possible to predict the scale of unknown events, the Investment Manager invests in a portfolio of high quality companies which are resilient to market downturns. The Board and the Investment Manager discuss the resilience of the portfolio as part of regular meetings. Please refer to the Investment Managers' report on pages 4 to 26, for further details.	→

Risk	Mitigation	
Investment Risk The Company has a range of investments, across three main segments: 1. Special Investments: opportunities including co-investments, special-purpose vehicles and thematic funds. 2. External Managers: allocations to pooled vehicles managed by third parties. 3. Direct Investments: targeted investments in listed securities, predominantly equities. The major risk for the Company remains investment risk which is primarily driven by market risk. Furthermore, the impact of geopolitical and economic events could result in losses to the Company.	**Mitigation** The number of investments held, together with the geographic and sector diversity of the portfolio, enables the Company to spread its risks with regard to liquidity, market volatility, currency movements and revenue streams. The Board receives updates at each Board meeting from the Investment Manager with regards to the Company's portfolio and its performance. The Board also receives regular market updates from the Company's broker.	→
Strategy Risk An inappropriate investment strategy could result in poor returns for shareholders and the introduction or widening of the discount of the share price to the NAV per share.	**Mitigation** The Board regularly reviews strategy in relation to a range of issues including investment objective and policy, the allocation of assets between investment groups, the level and effect of gearing and sector, currency and geographic exposure.	→
Business Risk Inappropriate management or controls in the Company could result in financial loss, reputational risk and regulatory censure.	**Mitigation** The Board receives detailed reports from its service providers on financial and non-financial matters.	→
Compliance Risk Failure to comply with regulations could result in the Company losing its listing, or being subjected to corporation tax on its capital gains through loss of investment trust status.	**Mitigation** The Board receives and reviews regular reports from its service providers on the controls in place to prevent non-compliance of the Company with rules and regulations. The Board also receives regular investment portfolio reports and income forecasts as part of its monitoring of compliance with section 1158 of the Corporation Tax Act 2010.	→
Operational Risk The Company is reliant on service providers including Marylebone Partners as Investment Manager and AIFM, Juniper as Company Secretary and Administrator, BNP Paribas as Depositary and Custodian and Computershare as Registrar. Failure of the internal control systems of these parties, including in relation to cybersecurity measures, could result in losses to the Company.	**Mitigation** The Board formally reviews the Company's service providers on an annual basis, including reports on their internal controls where available. As part of the annual review the Board considers the business continuity plans in place with each of its key suppliers and the measures taken to mitigate cyber threats. The Company's internal controls are described in more details on page 45.	→

↑ Risk has increased → Risk remains relatively unchanged ↓ Risk has decreased

BUSINESS REVIEW (CONTINUED)

DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

Under section 172(1) of the Companies Act 2006, directors of a company must act in a way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so they should have regard to, inter alia, the likely long-term consequences of their decisions, fostering relationships with suppliers, customers and others, the impact of operations on the community and environment, maintaining a reputation for high standards and lastly to act fairly for the shareholders of the company.

The Company is an investment company and its key stakeholders comprise its one and only class of shareholders (it does not have customers), and also its third-party service providers (including its Company Secretary, Investment Manager, Custodian, Depositary, Stockbroker, Registrar, Auditor and Solicitor – see Shareholder Information on page 100). Additionally, the Company interacts with the wider community and the environment primarily through its holdings in investee companies worldwide.

In accordance with its duty to promote the success of the Company, the Board utilises the investment objective (see page 28), various comprehensive procedures and policies, including the Company's investment policy (see pages 28 and 29), and Committees with defined roles and responsibilities against which third-party providers are monitored, challenged and assessed. The Board regularly reviews the objective, procedures and policies and Committee responsibilities to ensure they remain effective.

In performing its duties, the Board receives regular and detailed reporting from both the Investment Manager and third-party service providers. As an investment company, investment performance is fundamentally important and, as such, a significant portion of the Board's time is spent in this area. The Company has been established for a very long time, with a cornerstone shareholder base, and as a closed ended listed investment company is a long-term investor in global equity markets and the Board is mindful of this in undertaking its duties.

The Company, in conducting its operations, utilises its third-party service providers as listed previously. The Board believes that maintaining effective continuing relationships is important to its duty under s172(1). In particular the relationship with the Investment Manager is of critical value to the Company and its long-term success. The Board receives regular detailed reports and presentations from the Investment Manager from an investment and business perspective and on marketing. The Company's other service providers provide regular reports and advice with the Board ensuring two-way communications are in place. All major service providers have relevant metrics which are used to measure performance. The Board monitors operations to ensure that in undertaking its operations the Company operates to the standard befitting a London Stock Exchange listed investment company.

The Company invests, indirectly, in many investee companies worldwide. The Investment Manager has a focus on ESG which is embedded in its investment decision making process and it engages regularly with investee companies in this area. The Investment Manager makes available to the Board an extensive amount of information on these activities in this area.

Under Listing Rule 11.4.22(R), the Company, as a closed ended investment fund, is exempt from complying with the Task Force on Climate-related Financial Disclosures.

The Board recognises the need for good communications with its shareholders and is committed to listening to their views.

In addition, the Board consults with them, where appropriate, concerning major decisions before they are taken.

The Barlow family own just under 50% of the Company's shares and JWM Barlow's relationship to the Barlow family shareholders provides further insight for the Board into the views of investors to be used for the advantage of all.

Examples of the principal decisions taken by the Board during the year under review are shown in the table on page 33.

On behalf of the Board

Christopher D Getley
Chairman

19 December 2025

PRINCIPAL DECISIONS	STAKEHOLDER CONSIDERATIONS AND ENGAGEMENT
Board Composition	During the year, the Board spent time preparing for the succession process to address the large proportion of the Board who would ordinarily retire in 2028 and 2029 together with the lack of diversity as set out in the FCA Listing Rules. The process will now begin in 2027 and is designed to restore a more orderly succession, a broadening of the range of perspectives in the Board's collective decision-making and risk oversight, together with a return to five non-executive Directors. The Board appointed Lintstock to undertake an external evaluation to ensure the Board continues to operate effectively on behalf of shareholders. The evaluation did highlight several areas of focus for the Board, including recommendations for ensuring the smooth transition of key roles and onboarding of new appointments. Opportunities to further evolve the Board's oversight of external positioning and communications were also identified.
Debt	Consistent with comments made to shareholders in the Company's 2025 Interim Report, the Company's £20.7m 7.25% debenture was fully repaid in March 2025. This transaction means that the Company now has no structured debt. Later in the year the Company entered into a £15m Revolving Credit Facility ("the Facility") with BNP Paribas. The facility will allow the Company a more flexible approach to employing leverage within its operations. BNP Paribas were appointed as the Company's Depository and Custodian with effect from 31 July 2025.
Marketing	During the year under review, the Board approved a marketing proposal put forward by the Company's Investment Manager aimed at raising the level of awareness of the Company across the investor community. The Board anticipates that this will generate additional demand for the Company's shares and contribute to a further narrowing of the share price discount to NAV. For a short period in early summer, the Company's shares traded at a premium to NAV. During the year the Board also had regular meetings with the Investment Manager in relation to the marketing of the Company.
Discount Management	The Board continued to review the Company's discount level and following discussions with its Stockbroker did not buy back any shares during the financial year. The Company is subject to constraints in this area which limit the number of shares which can be bought back due to the size of the Barlow family holding. The Board reviews the percentage of the Company's share capital owned by the Barlow family on a regular basis. The Board is keen to improve share liquidity and is active in seeking to raise investor awareness and interest in the Company.

BOARD OF DIRECTORS

FORMING PART OF THE DIRECTORS' REPORT

CHRISTOPHER D GETLEY[1]

Christopher was appointed as a Non-Executive Director of Majedie on 1 July 2020 and became Chairman of the Board on 19 January 2022.

He has over 25 years' experience at senior level in financial services, specifically in fund management and investment banking. He was a Partner and Fund Manager at Cazenove & Co and a Director at Deutsche Asset Management. Subsequently, he was CEO of Westhouse Securities, an institutional stockbroker. In his current roles of Executive Chairman of AgPlus Diagnostics Limited and Non-Executive Chairman of Masawara PLC, he utilises his comprehensive knowledge of developing, implementing and communicating strategy. Christopher is Chairman of the Nomination and Management Engagement Committees and a member of both the Remuneration and Audit and Risk Committees.

SIR J WILLIAM M BARLOW BT.

William became a Non-Executive Director with effect from 1 November 2023.

He was Chief Executive Officer of Majedie from 1 April 2014 to 31 October 2023. Prior to Majedie, he was at Newedge Group (part of the Societe Generale Group). He joined Skandia Asset Management Limited as an equity portfolio manager in 1991 and was Managing Director of DnB Asset Management (UK) Limited in 2002 until 2004. William was appointed a Non-Executive Director of the Company in July 1999 and was made an Executive Director in June 2011. He is Chairman of Strategic Equity Capital PLC and a trustee of Racing Homes. Since 1 November 2023, William has been employed by Marylebone Partners primarily to assist in Marketing.

JANE M LEWIS[1]

Jane was appointed as a Non-Executive Director of Majedie on 1 January 2019.

She has held Non-Executive Directorships on a number of Investment Trusts, including as Chair. She was, until 2013, a director of corporate finance and broking at Winterflood Investment Trusts. She is currently a Non-Executive Director of JPMorgan Global Growth & Income plc. Jane is Chairman of the Remuneration Committee and a member of the Audit and Risk, Management Engagement and Nomination Committees.

1 Independent Non-Executive.

A MARK J LITTLE[1]

Mark was appointed as a Non-Executive Director of Majedie on 23 May 2019.

He has an extensive knowledge of the investment industry, having previously served as the Managing Director of Barclays Wealth Scotland and Northern Ireland. Prior to this role he was Global Head of Automotive Research at Deutsche Bank having previously qualified as a Chartered Accountant with Price Waterhouse. He is currently a Non-Executive Director and Audit Chair of Blackrock Smaller Companies Trust plc, abrdn Equity Income Trust PLC and Fidelity Emerging Markets Ltd. He also acts as a consultant to Lindsays LLP and North Capital Wealth Management. Mark is Chairman of the Audit and Risk Committee and a member of the Remuneration, Management Engagement and Nomination Committees.

RICHARD W KILLINGBECK[1]

Richard was appointed as a Non-Executive Director of Majedie on 1 July 2020.

He has over 40 years' experience in the financial services sector, initially as a fund manager and latterly in a number of senior management roles within the wealth management sector. He was previously Chief Executive officer of WH Ireland PLC and Managing Director of Harris Allday, an EFG Company. He has now retired from full time executive roles, having retired as the non-executive chairman of Bankers Investment Trust PLC in 2019. He is currently a trustee of the London Stock Exchange Benevolent Fund. Richard is a member of the Remuneration, Audit and Risk, Management Engagement and Nomination Committees.

HEINRICH V MERZ[1]

Heinrich was appointed as a Non-Executive Director of Majedie on 11 March 2024.

He was a Managing Director of Oxford University Endowment Management ("OUem") and was responsible for sourcing, diligence and evaluation of investments across all asset classes. Heinrich joined OUem in 2023 from Pictet Alternative Advisors, where he had been Head of Hedge Funds since 2017 and a member of the Pictet investment committee. He has previously held positions as CIO at Amundi Alternative Investments, overseeing alternative assets for institutional clients, and Deputy CIO at Permal Group. He began his career in alternative investments at Concordia Advisors, a multi-strategy hedge fund. Heinrich holds a master's degree from both Oxford and Columbia University, and is a Chartered Financial Analyst (CFA). Heinrich is a member of the Remuneration, Audit and Risk, Management Engagement and Nomination Committees.

DIRECTORS' REPORT

The Directors submit their report and the accounts for the year ended 30 September 2025.

INTRODUCTION

The Directors' Report includes the Corporate Governance Statement, the Report of the Audit and Risk Committee and the Directors' Remuneration Report. A review of the Company's business is contained in the Strategic Report (which includes the Chairman's Statement) and should be read in conjunction with the Directors' Report.

PRINCIPAL ACTIVITY AND STATUS

The Company is a public limited company and an investment company under section 833 of the Companies Act 2006. It operates as an investment trust and is not a close company. The Company has been a member of the AIC since 20 January 2014.

The Company has historic written confirmation from HM Revenue & Customs that it meets the eligibility conditions and is an approved investment trust for taxation purposes under section 1158 of the Corporation Tax Act 2010, with effect from 1 October 2012, subject to it continuing to meet the eligibility conditions and on-going requirements. In the opinion of the Directors, the Company continues to direct its affairs so as to enable it to continue to qualify as an approved investment trust.

RESULTS AND DIVIDEND

The net revenue return before taxation arising from operations amounted to £455,000 (2024: £20,000).

Quarterly dividends will be paid at the end of each financial quarter (31 December, 31 March, 30 June and 30 September) at approximately 0.75% of the NAV.

Four interim dividends of 2.1p, 2.0p, 2.1p and 2.2p, have been declared in respect of the year ended 30 September 2025. Together, the four interim dividends make a total distribution of 8.40p per share in respect of the financial year (2024: four interim dividends of 1.9p, 2.0p, 2.0p and 2.1p totalling 8.0p).

RISK MANAGEMENT AND OBJECTIVES

The Company, as an investment company, is subject to various risks in pursuing its objective. The nature of these risks and the controls and policies in place that are used to minimise these risks are further detailed in the Strategic Report and in note 19 of the Accounts.

DIRECTORS

The general powers of the Directors are contained within the relevant UK legislation and the Company's Articles. The Directors are entitled to exercise all powers of the Company, subject to any limitations imposed by the Articles or applicable legislation.

The Directors in office at the date of this report are listed on pages 34 and 35 of the Company's Annual Report and Accounts.

Directors' retirement by rotation and appointment is subject to the minimum requirements of the Company's Articles of Association and the AIC Code of Corporate Governance 2019 (the AIC Code).

The Company's Articles of Association require that at every AGM any Director who has not retired from office at the preceding two AGMs and who was not appointed by the Company in a general meeting, at either such meeting, shall retire from office and be eligible for re-election or election respectively, by the Company.

However, in accordance with the AIC Code, all Directors are to be re-elected annually. As such JWM Barlow, CD Getley, RW Killingbeck, JM Lewis, AMJ Little and HV Merz will retire at the forthcoming AGM and, being eligible, will offer themselves for re-election.

The Board believes that the performance of the Directors continues to be effective, that they demonstrate commitment to their roles and that they have a range of business, financial and asset management skills and experience relevant to the direction and control of the Company.

The Board, having considered the Directors' performance within the annual Board performance evaluation, hereby recommend that shareholders vote in favour of the proposed re-elections.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Under the Company's Articles, the Directors are provided, subject to the provisions of UK legislation and at the discretion of the Board, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. This indemnity was in force during the year and remains in force as at the date of this report. Apart from this, there are no qualifying third-party indemnity provisions or qualifying pension scheme indemnity provisions that would require disclosure.

SUBSTANTIAL SHAREHOLDINGS[1]

At 30 September 2025, the Company is aware of the following holdings representing (directly or indirectly) three per cent. or more of the voting rights attaching to the issued share capital of the Company:

	Number	%
HS Barlow	15,597,619	29.4
LGT Wealth Management	3,488,186	6.6
Christ Church Oxford	3,288,411	6.2
Hargreaves Lansdown	2,459,606	4.6
JWM Barlow	2,458,311	4.6
Interactive Investor	2,436,344	4.6
Miss AE Barlow	1,940,106	3.7

1 The substantial voting rights disclosed above include the total holdings of shares within certain trusts where there are other beneficiaries.

There have been no other changes notified in respect of the above holdings, and no new holdings notified, since the end of the year.

AGM

The AGM will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday 18 February 2026 at 12 noon. The notice convening the AGM can be found on pages 93 and 94.

The Board considers that Resolutions 1 to 15 are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

ISSUE AND BUYBACK OF SHARES

The Board continues to be of the view that an increase of the Company's shares in issue provides benefits to shareholders including a reduction in the Company's administrative expenses on a per share basis and increased liquidity in the Company's shares. The Board sought and received approval, at the AGM on 19 February 2025, to allot new shares for cash, and without first offering them to existing shareholders in proportion to their holdings, up to a maximum of 5,294,579 shares (being approximately 9.99% of the Company's existing share capital at that time). These two existing authorities will expire at the 2026 AGM.

During the majority of the year, as the Company's shares remained at a discount, no shares have been allotted (2024: Nil).

The Board continues to be prepared to issue new shares in order to meet demand which cannot be satisfied through the market, subject to the restriction that any new shares will be issued at a premium to the Company's then prevailing NAV per share, with debt at fair value. As such shareholder approval is sought at the 2026 AGM to renew the authority to issue new shares, without first offering them to existing shareholders in proportion to their holdings, up to a maximum of 5,294,579 shares (being approximately 9.99% of the Company's existing share capital at the date of this document). The renewed authority will expire at the 2027 AGM.

In response to the continued wide share price discount, in part, reflecting the continued depressed share markets, and in the best interests of shareholders, the Company has maintained its intention to buyback for cancellation its shares, noting however the restrictions that exist for the Company in respect of share buybacks. Since 30 September 2024 and up to the date of this report the Company has not bought back any shares for cancellation (2024: nil shares). At the AGM in 2025 the Directors were given power to buy back 7,944,519 shares (being 14.99% of the Company's existing share capital at that time) and no shares have been bought back under this authority, which will also expire at the 2026 AGM.

In order to provide maximum flexibility, the Directors consider it appropriate that the Company be authorised to make such purchases and accordingly shareholder approval is sought at the AGM to renew the authority of the Company to exercise the power contained in its Articles to undertake repurchases of its own shares. The maximum number of shares which may be purchased shall be 7,944,519 shares (or, if less, 14.99% of the Company's issued share capital immediately prior to the passing of the resolution). Any shares so purchased will be cancelled or held in treasury. The restrictions on such purchases (including minimum and maximum prices) are outlined in the Notice of Meeting. The authority will be used where the Directors consider it to be in the best interests of the shareholders and will expire at the 2027 AGM.

NOTICE PERIOD FOR GENERAL MEETINGS

The Board believes that it is in the best interests of shareholders of the Company to have the ability to call meetings on 14 clear days' notice should a matter require urgency. The Board will therefore, as last year, propose a resolution at the AGM to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all general meetings other than annual general meetings. The Directors do not intend to use the authority unless immediate action is required.

DIRECTORS' REPORT (CONTINUED)

CAPITAL STRUCTURE

As part of its corporate governance the Board keeps under review the capital structure of the Company.

At 30 September 2025, the Company had a nominal issued share capital of £5,299,880, comprising 52,998,795 shares of 10p each, carrying one vote each. All of the shares of the Company are listed on the London Stock Exchange, which is a regulated market. The Company holds no shares in Treasury.

The Company's £20.7m 7.25% debenture was repaid in March 2025. The Company has entered into a £15m revolving credit facility (the Facility) with BNP Paribas. £nil of the facility had been drawn down at 30 September 2025 and £nil had been drawn down on 19 December 2025.

The limits on the ability to borrow are described in the investment policy on pages 28 and 29. The Board is responsible for managing the overall gearing of the Company.

Details of gearing levels are contained in the Year's Summary on page 1, and in note 19 to the Accounts.

There are: no restrictions on voting rights; no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might change or fall away on a change of control or trigger any compensatory payments for Directors, following a takeover bid.

EMPLOYEE, SOCIAL, ENVIRONMENTAL, ETHICAL AND HUMAN RIGHTS

The Company, as an investment company, has limited direct impact upon the environment. In carrying out its activities and relationships with its suppliers and the community, the Company aims to conduct itself responsibly, ethically and fairly.

The Company falls outside the scope of the Modern Slavery Act 2015 as it does not meet the turnover requirements under that act. The Company outsources its operations to reputable professional companies, including fund management to Marylebone Partners. Marylebone Partners complies with all the relevant laws and regulations and also takes account of social, environmental, ethical and human rights factors, where appropriate.

CARBON REPORTING

In accordance with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013, and the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018, the Company is required to report on its carbon dioxide emissions and quantity of energy consumed. In accordance with the regulations, the Company has determined that its organisational boundary, to which entities the regulations apply, is consistent with its accounts.

The Company operates in the financial services sector, and in common with many organisations employs outsourcing such that most of its activities are performed by other outside organisations which do not give rise to any reportable matters by the Company.

However, the Company, as previously a self-managed investment company, did undertake activities at its sub-leased premises. In accordance with the provision of the centrally provided building services (including heating, light, cooling etc) to all lessees in the building by the landlord, and by the superior lessee, it is considered that the Company does not have emissions responsibility in respect of these services, which rather rest with the landlord or superior lessee. The Company did however, until 31 October 2023, have responsibility for various other emissions in the usage of electricity by its office equipment in the course of undertaking its duties but it is not able to determine their amounts as compared to those provided by the landlord or superior lessee. Therefore, the Board believes that the Company has no reportable matters for the year ended 30 September 2025 (2024: nil).

DONATIONS

The Company made no political or charitable donations during the year (2024: nil) to organisations either within or outside of the UK.

DIVERSITY

The FCA Listing Rules now include a requirement for companies to report against diversity and inclusion targets on a comply or explain basis. Outlined below is an overview of the targets and the Company's compliance or otherwise at its chosen reference date of 30 September 2025, in accordance with Listing Rule 6.6.6R(9), (10) and (11):

- 40% of the Board represented by women: the Company does not meet this target with its Board composition being 16.67% female. In view of its small size, which it considers appropriate, and the infrequency with which Board appointments are made, the Board is aware that achieving this target is more challenging. It will however be mindful of this target when making future appointments.
- One woman in a senior position: although the Company does not meet this target based on those roles defined as senior by the FCA, in the absence of the Company having executive roles, the Board considers the chair roles of its permanent sub-committees to be senior roles. As at 30 September 2025, the role of chair of the Remuneration Committee was held by JM Lewis. The roles of Chairman and Chair of the other permanent sub-committees were held by men. As explained on page 42, the Company has not appointed a senior independent director.
- One individual from a minority ethnic background: the Company does not meet this target. The Board is aware that achieving this target is more challenging. The Board will however be mindful of this target when making future appointments.

DIVERSITY POLICY

The Board recognises the benefit of diversity in its composition, appreciating that it brings additional benefits to the Company and its stakeholders beyond specialist skills, knowledge, experience, backgrounds and perspectives. The Board notes the FTSE Women Leaders Review regarding the proportion of women on boards and the Parker Review with respect to ethnic representation on boards, amongst other published commentaries and will consider diversity in any appointment, rather than adopt specific diversity targets. The appointment process therefore includes wide consideration of diversity, taking into account gender, social and ethnic backgrounds, cognitive and personal strengths and experience.

It is the Board's policy that any future Board and Committee appointments will be made on the basis of merit against the specific criteria for the role being offered and there will be no discrimination on the grounds of gender, race, ethnic or national origins, professional and socio-economic backgrounds, religion, sexual orientation, age or disabilities.

The following tables set out the data on the diversity of the Directors of the Company as at 30 September 2025 and in accordance with Listing Rule 6.6.6R(9), (10) and (11). The data has been obtained through direct consultation with the Board.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	5	83.33	1[1]
Women	1	16.67	0[2]

1 The Company only has one of the senior roles specified by the Listing Rules, that is the position of Chair of the Board, which is held by CD Getley.

2 In the absence of having executive roles, the Company considers that the chairs of its permanent sub-committees are all senior positions. The role of Remuneration Committee Chair is held by JM Lewis, with all other senior roles being held by a male.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other White	6	100%	1[1]
Mixed/Multiple ethnic groups	0	0%	0
Asian/Asian British	0	0%	0[2]
Caribbean/ Black British	0	0%	0[2]
Other ethnic group, including Arab	0	0%	0[2]

1 The Company only has one of the senior roles specified by the Listing Rules, that is the position of Chair of the Board, which is held by CD Getley.

DIRECTORS' REPORT (CONTINUED)

MANAGEMENT ARRANGEMENTS

The Investment Manager

The Company appointed Marylebone Partners as Investment Manager on 25 January 2023 and AIFM on 19 July 2023. The Board closely monitors investment performance and the Investment Manager attends each Board meeting to present a detailed update to the Board. The Board uses this opportunity to challenge the Investment Manager on any aspect of the portfolio's management.

Details on the Investment Manager's fee arrangements are included in note 4 on page 73.

As Investment Manager and AIFM, Marylebone Partners receives an annual management fee of 0.9% of the market capitalisation of the Company up to £150 million; 0.75% of market capitalisation between £150 million and £250 million; and 0.65% above £250 million. The market capitalisation for the calculation of the fee shall be subject to a cap of a 5% premium to NAV. As part of the transaction with Brown Advisory, and as a demonstration of ongoing alignment between the manager and shareholders, fees were reduced to 0.8% on market capitalisation up to £150 million, 0.675% above £150 million up to £250 million and 0.6% thereafter with effect from 21 November 2025.

Continued Appointment of the Investment Manager

The Board, through the work of the Management Engagement Committee, conducts an annual performance appraisal of the Investment Manager against a number of criteria, including operational performance, investment performance, investment management fees and other contractual considerations. Following the review by the Management Engagement Committee outlined on page 44, the Board considers the continuing appointment of the Investment Manager to be in the best interests of the shareholders at this time.

Company Secretarial, Accounting and Administration

Juniper Partners Limited provide company secretarial, accounting and administration services to the Company.

Depositary and Custodian

On 31 July 2025 BNP Paribas was appointed as the Company's depositary and custodian. The depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements.

Prior to 31 July 2025 J.P. Morgan Europe Limited was the Company's depositary and J.P. Morgan Chase Bank N.A. was the Company's custodian.

LISTING RULE DISCLOSURE

The Company confirms that there are no items which require disclosure under Listing Rule 6.6.4R in respect of the year ended 30 September 2025.

DISCLOSURE OF INFORMATION TO AUDITORS

As far as each of the Directors are aware:

- there is no relevant audit information of which the Company's Auditor are unaware; and
- they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor 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.

AUDITOR

Johnston Carmichael LLP have indicated their willingness to continue in office and a resolution will be proposed at the AGM to appoint them as Auditor.

VIABILITY

The Board has assessed the prospects of the Company over the five year period to September 2030. The Board believes that five years is appropriate given the long-term nature of the Company's objective and the risks arising from investing in equity markets.

In undertaking their assessment of the viability of the Company, the Board has first considered the Company's prospects utilising the following factors:

- the Company's business model and investment strategy;
- how the Company is positioned against each of the Company's emerging and principal risks and uncertainties;
- the nature and liquidity of the Company's investments; and
- global equity market conditions with particular reference to increasing international tensions.

The assessment process provided the following matters which are considered relevant, being:

- the Board carried out a robust assessment of the principal risks and uncertainties (see pages 30 and 31) that are facing the Company over the review period. However, the Company, as a closed ended investment company with a long-term focus and objective is well positioned to ride out any short- term volatility. Investment risk and volatility are high but are well below stress testing levels (the Investment Manager's Report on pages 20 to 24 provides more details on the investment outlook).
- the Company's £20.7 million debenture was repaid in March 2025 using the Company's cash resources and selling down some of the Company's portfolio assets. Subsequently, as described on page 38, the Company entered into a £15m Revolving Credit Facility with BNP Paribas to allow a more flexible approach to employing leverage within the Company's operations.
- the investment portfolio comprises 96.3% of total assets at 30 September 2025. The Board receives many detailed reports on positioning and approach from the Investment Manager and geographic and sector positioning is kept under constant review (the Investment Manager's Report on pages 25 and 26 provides further details on the investment portfolio).

Based on this analysis, 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 over the five year period to September 2030.

GOING CONCERN

In assessing the Company's ability to continue as a going concern, the Board considered the nature of its investment portfolio, its investment objective and policy (see pages 28 and 29), its risk management systems, its financial income and expenditure projections, and its financial and operational structure.

The Directors performed an assessment of the Company's ability to meet its liabilities as they fall due. In performing this assessment, the Directors took into consideration:

- cash and cash equivalents balances and, from a liquidity perspective, the portfolio of readily realisable securities which can be used to meet short-term funding commitments;
- the ability of the Company to meet all of its liabilities, as well as ongoing expenses from its assets;
- revenue and operating cost forecasts for the forthcoming year;
- the ability of third-party service providers to continue to provide services; and
- potential downside scenarios including stress testing the Company's portfolio for a 25% fall in the value of the investment portfolio and a 50% fall in dividend income, the impact of which would still leave the Company with a positive cash position.

Based on this assessment, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

By Order of the Board

Juniper Partners Limited
Company Secretary

19 December 2025

CORPORATE GOVERNANCE STATEMENT

FORMING PART OF THE DIRECTORS' REPORT

STATEMENT OF COMPLIANCE WITH THE AIC CODE OF CORPORATE GOVERNANCE

The Board has considered the principles and provisions of the AIC Code. The AIC Code is endorsed by the Financial Reporting Council and adapts the principles and provisions set out in the UK Corporate Governance Code to make them relevant to investment companies as well as incorporating the relevant provisions of the UK Corporate Governance Code.

The Board believes that the AIC Code provides the most appropriate governance framework for the Company. Accordingly, the Company reports against the principles and provisions of the AIC Code. The February 2019 edition of the AIC Code is applicable to the year under review and can be found at www.theaic.co.uk.

By reporting against the AIC Code, the Board is meeting its obligations in relation to the UK Corporate Governance Code.

The Board confirms that, during the year, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code (the UK Code), except as set out below:

- Provision 24 of the UK Code: the requirement for the Chairman to not sit on the Audit and Risk Committee – the Board believes that all Directors, including the Chairman, should sit on all the Committees.
- Provision 12 of the UK Code (Provision 14 of the AIC Code): the requirement to appoint a senior independent director – the Board has determined that its size and the Barlow family holding does not warrant the appointment of a senior independent director.

THE COMPANY

In complying with the more detailed aspects of best corporate governance practice, the Board takes into account that the Company is a listed investment company and the Barlow family, as a whole, owns just under 50% of the shares in issue.

Although the family shareholding in total is significant, there are a number of individual family members and trusts represented by many separate shareholdings.

The principal objective of the Board continues to be to maximise total shareholder return for all shareholders.

BOARD OF DIRECTORS

The Board is responsible for the overall stewardship of the Company, including its purpose, strategy, operations and governance. In undertaking this responsibility the Board has set an investment objective and policy, both approved by shareholders and established governance arrangements, risk management and operating systems, policies and procedures.

The Chairman is responsible for leadership of the Board and ensuring its effectiveness in all aspects of its roles, and that all Directors receive accurate, timely and clear information. In line with the requirements of the AIC Code, the responsibilities of the Chairman have been agreed by the Board and are available to view on the Company's website.

The Board's composition satisfies the requirements of the AIC Code as it comprises an independent Chairman and four other independent Non-Executive Directors. JWM Barlow is not considered independent given his tenure on the Board and his previous employment as Chief Executive Officer of the Company. Biographical details of the Directors are shown on pages 34 and 35.

All Non-Executive Directors, with the exception of JWM Barlow, are considered to be independent as defined by the AIC Code as, in the opinion of the Board, each is independent in character and judgment and there are no relationships or circumstances relating to the Company that are likely to affect their judgment.

The Board meets at least five times in each calendar year and its principal focus is the strategic development of the Company, investment policy and the oversight of the Investment Manager. Key matters relating to these areas, including the monitoring of financial performance, any changes to the asset allocation, cash or gearing limits, and the buying back of shares or the repayment of long term borrowings are reserved for the Board and set out in a formal statement.

During the year ended 30 September 2025, the Company held five Board meetings, three Audit and Risk Committee meetings, one Management Engagement Committee meeting, one Nomination Committee meeting, one Remuneration Committee meeting and a number of ad-hoc meetings. Attendance at these Board and Committee meetings is detailed overleaf.

	Number of meetings				
Directors	Board	Audit and Risk	Management Engagement	Remuneration	Nomination
CD Getley	5	3	1	1	1
JWM Barlow	5	n/a	n/a	n/a	n/a
JM Lewis	5	3	1	1	1
AMJ Little	5	3	1	1	1
RW Killingbeck	4	3	0	0	0
HV Merz	5	3	1	1	1

In line with best practice, the Board appointed Lintstock Limited in late 2024 to carry out a comprehensive review of the Board, Audit and Risk, Management Engagement, Nomination and Remuneration Committees.

The process was designed to assess the strengths, areas of improvement and independence of the Board together with the performance of its Committees, the Chairman and individual Directors.

The review questionnaire also covered a range of areas including strategy, processes and effectiveness, size and composition, and corporate governance and was intended to analyse the focus of meetings and assess whether they are appropriate, or if any additional information may be required to facilitate future Board discussions. The evaluation of the Chairman was carried out by the other Directors of the Company. The results of the review were presented by Lintstock and discussed by the Board and several areas were identified for the Company to focus on in the coming year.

The review concluded that the Board and its Committees continue to function effectively and that the Chairman's and Directors' other commitments are such that all Directors are capable of devoting sufficient time to the Company.

The Board has agreed and established a procedure for Directors in furtherance of their duties to take independent professional advice if necessary, at the Company's expense.

The Board recognises the need for new Directors to receive an appropriate induction. Existing Directors receive regular updates on regulatory and governance matters, and development and training needs were discussed as part of the Board evaluation process.

The Audit and Risk Committee comprises:
AMJ Little (Chairman), and all of the Independent Non-Executive Directors. The Chairman of the Board is a member of the Committee to enable him to be kept fully informed of any issues which may arise.

The Board has agreed the terms of reference for the Audit and Risk Committee, which meets at least three times a year.

Further details on the work of the Audit and Risk Committee are detailed in the Report of the Audit and Risk Committee on pages 46 to 48.

The Nomination Committee comprises:
CD Getley (Chairman) and all of the Independent Non-Executive Directors. The approach of the Committee is to consider appointments to the Board of Directors in the context of the requirements of the business, its need to have a balanced and effective Board and succession planning. As part of this, gender and ethnic diversity are carefully considered by the Committee and are fully taken into account when evaluating the skills, knowledge and experience desirable to fill each vacancy and all appointments to the Board are made on merit. The Committee has not set any measurable objectives in respect of diversity.

The Company's Articles of Association require a Director appointed during the year to retire and seek election by shareholders at the next AGM and all Directors must seek re-election at least every three years. However, as noted previously, in accordance with the AIC Code all Directors will be re-elected annually. The Articles can be only amended by shareholders at a general meeting.

The rules relating to the appointment and removal of Directors are set out in the Companies Act 2006 and the Company's Articles of Association.

Non-Executive Directors are appointed for a term of three years, subject to earlier termination, including provision for early termination by either party on one month's notice. The terms and conditions for all Non-Executive Director appointments are set out in letters of appointment (they do not have service contracts), which are available for inspection at the Company's registered office and will be available 15 minutes before the start of and during the Company's AGM. The letters of appointment set out the time commitment expected of Non-Executive Directors who, on appointment, undertake that they will have sufficient time to meet their requirements.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

The Board's policy on tenure for the Non-Executive Directors is that it is expected that individual directors should be able to serve for up to nine years before retiring. However, this limit is flexible in order to facilitate effective succession planning.

The Nomination Committee met on 16 October 2024 to consider the external Board evaluation process, diversity and inclusion and the re-election of Directors at the Company's AGM.

Based on the outcome of the Board performance evaluation process and on the basis that they continued to make valuable contributions, exercise judgement and express opinions in an independent manner, the Committee has decided to recommend the re-election and election of all Directors as appropriate.

The Committee considers that the current Directors provide the necessary breadth of skills, experience, length of service and knowledge of the business to effectively manage the Company.

The Remuneration Committee comprises:
JM Lewis (Chairman) and all of the Independent Non-Executive Directors. Further details on the work of the Remuneration Committee are included in the Report on Directors' Remuneration on pages 49 to 52.

The Management Engagement Committee (MEC) comprises:
CD Getley (Chairman) and all of the Independent Non-Executive Directors. The Committee meets at least once a year to consider the performance of the Investment Manager, the terms of the Investment Manager's engagement and to consider the continued appointment of the Investment Manager.

In addition to appointing the Investment Manager, the Board has delegated services to external providers, including depositary and custodial services, as well as company secretarial, marketing, share administration and registration services.

The MEC annually reviews these service providers' performance and their contracts.

The terms of reference of the Company's Committees are available on request from the Company Secretary or from the Company's website.

CONFLICTS OF INTEREST

The Directors have declared any conflicts or potential conflict of interest to the Board which has the authority to approve such situations. The Company Secretary maintains the Register of Directors' Conflicts of Interests which is reviewed quarterly by the Board and when changes are notified. The Directors advise the Company Secretary and Board as soon as they become aware of any conflicts of interest. Directors who have conflicts of interest do not take part in discussions which relate to any of their conflicts.

It is the responsibility of each individual Director to avoid an unauthorised conflict situation arising. Directors must request authorisation from the Board as soon as they become aware of the possibility of a situational conflict arising.

The Board is responsible for considering Directors' requests for authorisation of situational conflicts and for deciding whether or not the situational conflict should be authorised. The factors to be considered will include whether the situational conflict could prevent the Director from properly performing her or his duties, whether it has, or could have, any impact on the Company and whether it could be regarded as likely to affect the judgement and/or actions of the Director in question. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to participate in the relevant decision, and in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances.

The Directors must also comply with the statutory rules requiring company directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

RELATIONS WITH SHAREHOLDERS

The Investment Manager undertakes regular visits and presentations to shareholders and potential investors around the UK, discussing, inter alia, Company performance and strategy. Kepler Partners and Cardew Group are engaged to provide support in this area and they provide detailed analysis reports to the Board.

Additionally, members of the Board hold meetings with the Company's principal shareholders and prospective investors to develop an understanding of the views of shareholders and to discuss the Company's strategy and financial and investment performance.

Any issues raised by shareholders are reported to the full Board. Shareholders are encouraged to attend the AGM and to participate in proceedings. Shareholders wishing to contact the Directors to raise specific issues can do so directly at the AGM or by writing to the Company Secretary.

In the Annual Report each year the Directors seek to provide shareholders with information in sufficient detail to allow them to obtain a reasonable understanding of recent developments affecting the business and the prospects for the Company in the year ahead. The various sections of the Strategic Report provide further information.

VOTING POLICY

The exercise of voting rights attached to the Company's investment portfolio has been delegated to the Investment Manager in the absence of explicit instructions from the Board. The Investment Manager provides regular reports detailing the voting activity on the Company's investment portfolio which includes details of the votes made as well as the reasons explaining the rationale for the voting decision.

INTERNAL CONTROL REVIEW

Given the nature of the Company's activities and the fact that most functions are subcontracted, the Board has concluded that there is no need for the Company to have an internal audit function.

Instead the Board acknowledges that it is responsible for the risk management and internal control relating to the Company and for reviewing the effectiveness of those systems. An ongoing process is in existence to identify, evaluate, manage and monitor risks faced by the Company.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's objectives. It should be recognised that such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

A review of the internal control and risk management systems of the key service providers is undertaken by the Board or the Audit and Risk Committee in the context of the Company's overall investment objective.

The review covers business strategy, investment management, operational, compliance and financial risks facing the Company. In arriving at its judgement of the nature of the risks facing the Company, the Board or the Audit and Risk Committee has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable to bear within the overall objective;
- the likelihood of such risks becoming a reality; and
- the Investment Manager's ability to reduce the incidence and impact of risk on performance and the relevant controls.

Further details relating to risk management, risk assessments and internal controls are contained in the Report of the Audit and Risk Committee on pages 46 and 48.

In accordance with the AIC and the UK Corporate Governance Code, the Board has carried out a review of the effectiveness of the system of internal controls as it has operated over the year and up to the date of approval of the report and accounts.

By Order of the Board

Juniper Partners Limited
Company Secretary

19 December 2025

REPORT OF THE AUDIT AND RISK COMMITTEE

FORMING PART OF THE CORPORATE GOVERNANCE STATEMENT

The Audit and Risk Committee comprises all independent Directors of the Company, including CD Getley, the Company Chairman. In accordance with the AIC Code, this is considered appropriate given his background with the Company and his financial experience. Additionally, it is considered that the Audit and Risk Committee Chairman, AMJ Little, who is a Chartered Accountant, has appropriate recent financial experience to continue in the role. The Board recognises the requirement for the Audit and Risk Committee as a whole to have competence relevant to the sector in which the Company operates. The Directors have a combination of financial, investment and business experience, specifically with respect to the investment trust sector.

The Committee meets at least three times a year to review the Half-Yearly Financial Report, Annual Report, and agree the auditor's terms of engagement.

The Company Secretary, Juniper Partners, acts as Secretary to the Committee and its terms of reference are available on request or may be obtained from the Company's website.

RESPONSIBILITIES

The Committee's responsibilities include:

- monitoring the integrity of the financial statements of the Company (including that they are considered, as a whole, to be fair, balanced and understandable);
- reviewing the Company's internal financial controls and risk management systems; and
- making recommendations to the Board, for it to put to the shareholders for their approval at a general meeting, in relation to the appointment of the external auditor, monitoring the external auditor's effectiveness and independence and monitoring a policy on the engagement of the external auditor to supply non-audit services.

In respect of the year under review the Committee met three times, in December 2024 and in May and July 2025. Since the year end it has also met in December 2025.

The purpose of the meetings was to review the Company's Half-Yearly Financial Report and Annual Report respectively, to review the internal control environments of outsourced service providers and to oversee the relationship with the Auditor which includes recommendations on fees, approval of their terms of engagement and assessing their independence and effectiveness.

SIGNIFICANT ISSUES RELATED TO THE FINANCIAL STATEMENTS

In respect of the year ended 30 September 2025, and following a robust assessment of the risks facing the Company, the Committee considered the following issues to be significant to the financial statements:

Valuation of Investments

The Company is an investment company which invests in many companies and funds around the world.

Investments in listed companies are valued using exchange prices provided by a third-party pricing source as at the measurement date. These prices are reviewed against other third-party sources and additionally those that exceed a pre-determined movement threshold, or do not change, are subject to further verification. The fair value for financial instruments that are unit trusts, open ended investment companies or special investments are based on their closing price, the bid price or the single price as appropriate, as released by the relevant fund administrator.

A number of the Company's investments are not quoted or traded on a recognised stock exchange and for which price discovery requires careful analysis and judgement.

For these unlisted investments, the Investment Manager provides detailed valuation papers and analyses and recommends a fair value for the relevant investment to the Committee, using the Company's policy as set out in note 1 to the Accounts on page 71. The unlisted investment papers are reviewed by the Committee, who challenge assumptions, methodologies and inputs used.

Ownership of Investments

On 31 July 2025 BNP Paribas was appointed as the Company's depositary and custodian. The depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements.

Prior to 31 July 2025 J.P. Morgan Europe Limited was the Company's depository and J.P. Morgan Chase Bank N.A. was the Company's custodian.

Income Recognition

The Company's principal income is dividend receipts from its investment holdings. As such inaccurate recognition of income, or incomplete controls in this area, could result in the Company misstating such receipts.

The Committee receives regular detailed management accounts during the year and also reviews and approves the Company's forecast for the year and dividend income is subject to extensive substantive testing.

The Chairman of the Committee will be available at the AGM to answer any questions relating to the Annual Report.

External Audit

Johnston Carmichael LLP were appointed as the Company's Auditor on 29 May 2024 and the Audit Committee reviewed this appointment. As part of the review of auditor independence and effectiveness, Johnston Carmichael LLP has confirmed that it is independent of the Company and has complied with relevant auditing standards. In evaluating Johnston Carmichael LLP, the Audit and Risk Committee has taken into consideration the standing, skills and experience of the firm and the audit team.

The Audit and Risk Committee, from direct observation and enquiry of the Company Secretary, remains satisfied that Johnston Carmichael LLP provides effective independent challenge in carrying out its responsibilities.

Following professional guidelines, the audit partner rotates after five years. The year ended 30 September 2025 is Bryan Shepka's second year as audit partner.

On the basis of their assessment, the Audit and Risk Committee has recommended the re-appointment of Johnston Carmichael LLP to the Board. Johnston Carmichael LLP's performance will continue to be reviewed annually taking into account all relevant guidance and best practice.

Fees related to external audit services are disclosed in note 5 to the Accounts.

In determining the effectiveness of the external audit, the Committee takes account of the following factors:

Factor	Assessment
The Audit Partner	Extent to which the partner demonstrates a strong understanding of the business and industry and the challenges that the Company faces. Additionally, they are committed to audit quality.
The Audit Team	Extent to which the audit team understand the business and industry, are properly resourced and experienced.
The Audit approach	The Audit approach is discussed with management and targets the significant issues early (and any new requirements as a result of new regulations etc), is communicated properly, is appropriate for the Company's business and industry and includes an appropriate level of materiality.
The role of the Company Secretary	Information provided by the Company Secretary is timely and correct with proper working papers. Accounting systems and internal controls work properly to enable proper information and an audit trail to be provided.
The communications and formal reporting by the Auditor	The Company Secretary and the Committee are kept appropriately informed as the audit progresses – a no surprises basis is adopted. The formal report is appropriate and contains all the relevant material matters.
The support, insights and added value provided to the Committee	Guidance given to the Committee for best practice with provision of updates and/or briefings between Committee meetings.
The independence and objectivity of the Auditor	Complies with the FRC ethical standards and has the required degree of objectivity.

REPORT OF THE AUDIT AND RISK COMMITTEE (CONTINUED)

Policy for non-audit services

The Company has a policy in place in respect of non-audit services which meets the requirements of the Revised Ethical Standard 2024, as issued by the Financial Reporting Council. The policy prohibits the external auditor from providing certain services, e.g. tax, and places a cap on the value of these fees, as compared to the external auditor's statutory audit fees. It also allows for the external auditor to provide non-audit services provided they fall within the list of permitted non-audit services e.g. covenant reporting, as detailed in the Revised Ethical Standard 2024. For the year ended 30 September 2025 the Auditor did not provide any non-audit services. For the year ended 30 September 2024 the only non-audit service provided by the Auditor was a review of the Company's debenture covenant reporting, to the trustee for the debenture holders, which is separately disclosed as Other Audit Related Services in the Accounts (see note 5 to the Accounts). Any areas of concern are raised with the Board of the Company.

In determining auditor independence, the Committee assesses all relationships with the auditor and receives from the auditor information on its independence policy along with safeguards and procedures it has developed to counter perceived threats to its objectivity. The auditor also provides confirmation that it is independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit is not impaired. Following its review, the Committee is satisfied that they are independent having fulfilled their obligations to both the Company and its shareholders.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the internal control guidance issued by the Financial Reporting Council. The process relies principally on a risk-based system of internal control whereby a test matrix is created that identifies the key functions carried out by the Company and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to manage those risks.

A formal annual review of the Company's risk-based system of internal controls is carried out by the Board and includes consideration of internal control reports issued by the Investment Manager and other service providers. Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage, rather than eliminate, risk and, by their nature, can provide only reasonable, not absolute, assurance against material misstatement or loss. At each Board Meeting the Board reviews the Company's activities since the previous Board Meeting to ensure that the Investment Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, the Board approves changes to the guidelines.

RISK ASSESSMENT

The Audit and Risk Committee considered the requirements of the AIC Code which require a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal and emerging risks facing the Company and how they are being managed are detailed on pages 30 and 31 in the Business Review section of the Strategic Report. The Committee reviews these risks and mitigating controls in its meetings in May and December. The Board, at each meeting, receives reports on operational matters and reviews a Key Risks Summary which outlines the key and emerging risks, and changes thereto.

COMPLIANCE, WHISTLEBLOWING AND FRAUD

The Company uses outsourced service providers for certain arrangements as part of its operations. The Committee and the Board receive reports regarding the internal control environment and compliance function of the Investment Manager and other major service providers, including procedures for whistleblowing and for detecting fraud and bribery.

The Committee also seeks assurances from service providers that their appropriate whistleblowing procedures enable their staff to raise concerns about possible improprieties in a confidential manner.

On behalf of the Board

A Mark J Little
Chairman of the Audit and Risk Committee

19 December 2025

REPORT ON DIRECTORS' REMUNERATION

ANNUAL STATEMENT

The Remuneration Committee comprises all independent Directors of the Company. The Company Secretary, Juniper Partners, acts as Secretary to the Remuneration Committee, and the Committee's terms of reference are available on request or may be obtained from the Company's website.

At its meeting in 21 October 2025, the Remuneration Committee decided that with effect from 1 October 2025 Directors' fees were set at £60,000 per annum for the Chairman, £42,000 per annum for the Audit and Risk Committee Chairman and £35,000 per annum for each of the other Non-Executive Directors.

In reaching their decisions the Remuneration Committee considered the remuneration rates of comparable investment entities and the prevailing rate of inflation. No external consultants were used.

No discretion was exercised during the year in relation to Directors' remuneration. There are no changes to the way in which the Board intends to implement the Company's remuneration policy.

During the year, the Remuneration Committee received advice from the Company Secretary on changes to law, regulations and practice as part of their normal services to the Company.

CONSIDERATION OF DIRECTORS' REMUNERATION POLICY

The Company's Policy on Directors' Remuneration (available on the Company's website) was approved by shareholders at the Company's AGM in 2024 and will remain in force until the Annual General Meeting of the Company in 2027, at which time the resolution will again be proposed.

Aggregate Directors' fees cannot exceed the limits set out in the Articles of Association. The present limit is £350,000 in aggregate per annum and the approval of shareholders is required to change this limit.

DIRECTORS' REMUNERATION POLICY

Fees
Annual fees are fixed at a competitive level for the industry and appropriate for role and based on individual skills, time commitment and experience.

Expenses
Non-Executive Directors can claim for out-of-pocket expenses in the furtherance of their duties.

Payment for loss of office
No payments will be made to Non-Executive Directors for loss of office.

The remuneration set out above supports the short and long-term strategic objectives of the Company by ensuring that the Non-Executive Directors' remuneration is set at a competitive level which reflects the responsibilities of, and the time devoted by, the Non-Executive Directors.

Non-Executive Directors have a letter of appointment with the Company. The terms include an initial three year duration period, a one-month notice period by either party and no deferral or claw back provisions. Appointments may be extended beyond the initial three year period, at the Board's discretion and in accordance with the Company's Articles of Association and its policy on tenure.

REPORT ON DIRECTORS' REMUNERATION (CONTINUED)

DIRECTORS' REMUNERATION (AUDITED)

The remuneration of the Directors for the year ended 30 September 2025 was as follows:

	Salaries & Fees		Taxable Benefits		Total Remuneration	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
NON-EXECUTIVE DIRECTORS						
CD Getley	58	58	–	–	58	58
JWM Barlow*	33	30	–	–	33	30
JM Lewis	33	33	–	–	33	33
AMJ Little	40	40	–	–	40	40
RW Killingbeck	33	33	–	–	33	33
HV Merz†	33	18	–	–	33	18
Fees sub-total	**230**	**212**	**–**	**–**	**230**	**212**
EXECUTIVE DIRECTOR						
JWM Barlow*	–	19	–	–	–	19
Total	**230**	**231**	**–**	**–**	**230**	**231**

* JWM Barlow served as an Executive Director until being appointed as a Non-Executive Director on 1 November 2023.
† Appointed 11 March 2024.

Total Remuneration for the year, and prior year, is classed as fixed remuneration (there were no bonuses due in either period). Directors' fees were set at £58,000 per annum for the Chairman £40,000 per annum for the Audit and Risk Chairman and £33,000 per annum for the other Non-Executive Directors.

There have been no payments to past Directors during the financial year ended 30 September 2025, whether for loss of office or otherwise.

DIRECTORS' INTERESTS (AUDITED)

The Company does not have any requirement or guidelines for any Director to own shares in the Company.

The interests of the Directors' of the Company, including their connected persons, in securities of the Company are as follows:

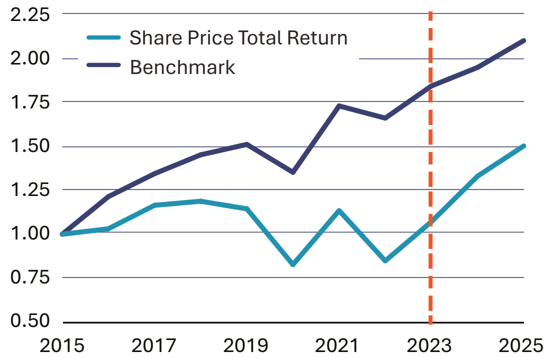
		Number of fully paid Ordinary 10p shares	
Directors' interests	Type of holding	30 September 2025	30 September 2024
CD Getley	Beneficial	59,730	59,730
JWM Barlow	Beneficial	602,958	402,958
	Non-beneficial	1,918,251	1,918,251
JM Lewis	Beneficial	11,000	8,000
AMJ Little	Beneficial	11,605	11,605
RW Killingbeck	Beneficial	20,000	20,000
HV Merz	Beneficial	41,749	41,749

On 22 October 2025 CD Getley purchased a further 4,130 Ordinary shares.
On 23 October 2025 RW Killingbeck purchased a further 10,000 Ordinary shares.
On 21 November 2025 AMJ Little purchased a further 2,016 Ordinary shares.
Other than the above, there were no changes in the Directors' interests between 30 September and 19 December 2025.

PERFORMANCE

Set out to the right is a graph showing the total shareholder return attributable to the shares in the Company in respect of the ten financial years ended September 2025, and a hypothetical portfolio constructed according to a benchmark equity index, calculated as 70% FTSE All-Share Index and 30% FTSE World ex UK Index (Sterling) to September 2016 and the MSCI All Country World Index (Sterling) in the same proportions thereafter until 25 January 2023 when, following the change in Investment Manager, the benchmark was changed to achieve a net annualised total return (in GBP) of at least 4% above the UK Consumer Prices Index ('CPI') over rolling five year periods. In the year to 30 September 2025 UK CPI was 3.8% and therefore the benchmark was 7.8%. This composite was the comparator for the purpose of this graph as it includes a global equity weighting appropriate to a global equity trust and was (using the pre-September 2016 indices), the Company's benchmark at the start of the ten-year period.

Share Price Total Return v Benchmark for the 10 years ended 30 September 2025



Source: Juniper Partners Ltd.

The red dotted line represents the date that Marylebone Partners LLP were appointed as the Company's Investment Manager (25 January 2023).

DIRECTORS' FEES

The table below shows the total remuneration paid to the Non-Executive Directors and annual percentage change over a five year period.

	FY 2025		FY 2024		FY 2023		FY 2022		FY 2021	
Non-Executive Directors' fees	£	% change	£	% change	£	% change	£	% change	£	% change
Chairman	58,000	–	58,000	+5.5	55,000	–	55,000	–	55,000	–
Non-Executive Director	33,000	–	33,000	+4.8	31,500	–	31,500	–	31,500	–
Chairman of Audit and Risk Committee	40,000	–	40,000	+14.3	35,000	–	35,000	–	35,000	–
Chairman of Remuneration Committee	33,000	–	33,000	-5.7	35,000	–	35,000	–	35,000	–

RELATIVE IMPORTANCE OF DIRECTORS' FEES

The table below sets out, in respect of the financial year ended 30 September 2025 and the preceding financial year, the:

a) remuneration paid to Directors;
b) administration expenditure of the Company; and
c) distributions made to shareholders by way of dividend.

	Year ended 30 September 2025 £000	Year ended 30 September 2024 £000	% change
Directors' remuneration	230	231	-0.4
Administration expenses	1,047	1,294	-19.1
Dividends declared in respect of the financial year	4,453 (8.4 pence per share)	4,240 (8.0 pence per share)	+5.0

REPORT ON DIRECTORS' REMUNERATION (CONTINUED)

STATEMENT OF VOTING AT ANNUAL GENERAL MEETING

At the Annual General Meeting of the Company held on 19 February 2025, a resolution was proposed by the Company to approve the Report on Directors' Remuneration for the year ended 30 September 2024. The votes cast were as follows:

Directors' Remuneration Report	Number of votes	% of votes cast
For	30,155,398	99.72
Against	85,794	0.28
Total votes cast	30,241,192	100.00
Number of votes withheld	25,658	

At the Annual General Meeting of the Company held on 17 January 2024, a resolution was proposed by the Company to approve the Directors' Remuneration Policy. The votes cast were as follows:

Directors' Remuneration Policy	Number of votes	% of votes cast
For	24,722,542	99.89
Against	40,743	0.16
Total votes cast	24,763,285	100.00
Number of votes withheld	24,825	

BASIS OF PREPARATION

This report has been prepared in accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, as amended, as required by the Companies Act 2006. The report also meets the relevant requirements of the Listing Rules of the Financial Conduct Authority and describes how the Board has applied the principles relating to the Directors' remuneration.

On behalf of the Board

Jane M Lewis
Chairman of the Remuneration Committee

19 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Company Law requires the Directors to prepare the financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Under Company Law the Directors must not approve the Company financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing the Company financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative to do so.

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 Company 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, a Corporate Governance Statement, a Directors' Remuneration Report and a Directors' Report that comply with that law and those regulations.

The Directors of the Company, whose names are shown on pages 34 and 35 of this Report, each confirm to the best of their knowledge that:

- the financial statements, which have been prepared in accordance with 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 Strategic Report includes a fair review 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 it faces; and
- The Directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

By order of the Board

Christopher D Getley
Chairman

19 December 2025

REPORT OF THE INDEPENDENT AUDITOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAJEDIE INVESTMENTS PLC

OPINION

We have audited the financial statements of Majedie Investments PLC ("the Company"), for the year ended 30 September 2025, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of its net return for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- 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 responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

OUR APPROACH TO THE AUDIT

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Marylebone Partners LLP (the "Investment Manager and Alternative Investment Fund Manager"), Juniper Partners Limited (the "Company Secretary", and "Administrator"), BNP Paribas (the "Depositary and Custodian"), and Computershare Investor Services PLC (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

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

KEY AUDIT MATTERS

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

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matters	How our audit addressed the key audit matters and our conclusions
Valuation and ownership of level 2 and level 3 investments (as described on page 46 in the Audit Committee Report and as per the accounting policy stated on page 71). The valuation of the level 2 and level 3 investment portfolio at 30 September 2025 was £115.7m (2024: £119.8m). As this is the largest component of the Company's Balance Sheet, a key driver of the Company's net assets and total return, and management are required to use judgement to estimate the valuation of the level 3 investment, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error. There is a further fraud risk that the Company doesnot have proper legal title to the level 2 and level 3 investments recorded as held at year end.	We performed a walkthrough of the level 2 and level 3 investment valuation and ownership processes at the Administrator, Investment Manager and Custodian ("the Service Organisations"). We assessed controls, including control reports provided by the Service Organisations to evaluate the design and implementation of key controls. We performed the following procedures in respect of the valuation of the level 2 and 3 investments: ■ Evaluated management's assessment of the underlying fund manager's approach to determining the fair value of the underlying investment; ■ Obtained the most recent available NAV statements from external administrators and LP general partners and compared the NAV attributed to the Company to the valuation per the accounting records; ■ Reviewed and challenged management on the NAVs used to derive the year end valuations where the underlying NAV audit date is different to that of the Company's year-end and obtained supporting evidence including updated NAV statements to support the NAV movements where applicable; ■ Challenged management to ascertain for each level 2 and level 3, if there may be an alternative valuation methodology that would give a more appropriate fair value than NAV; ■ Reviewed underlying audited financial statements of the level 2 and 3 investments, confirming they have been prepared in accordance with a recognised GAAP and fair value methodology. We also confirmed whether the audit report has any modifications and if it does assess whether it could impact the valuation of the underlying NAV; and ■ We assessed the sufficiency and appropriateness of the evidence obtained by management, as well as their conclusions with respect to the alignment of the methodology applied to International Private Equity and Venture Capital Valuation (IPEV) Guidelines. We agreed 100% of the new level 2 and level 3 investments in the year to subscription agreements and bank statements; We compared exchange rates applied to all investments held at 30 September 2025 to an independent third-party source and recalculated the investment valuations. We agreed the ownership of 100% of the level 2 and 3 investments held at year end to either independent Custodian and Depositary confirmations or obtained direct confirmation from the external fund managers or administrators. From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of level 2 and level 3 investments.

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

Key audit matters	How our audit addressed the key audit matters and our conclusions
Valuation of level 1 investments (as described on page 46 in the Audit Committee Report and as per the accounting policy stated on page 71). The valuation of the level 1 investments at 30 September 2025 was £37.7m (2024: £46.8m). As a part of the largest component of the Company's Balance Sheet and a key driver of the Company's net assets and total return, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error. There is a further risk that the investments held at fair value may not be actively traded and the quoted prices may not therefore be reflective of fair value.	We performed a walkthrough of the level 1 valuation process at the Administrator and assessed controls reports provided by the Custodian to evaluate the design of the process and implementation of key controls. We compared market prices and exchange rates applied to all level 1 investments held at 30 September 2025 to an independent third-party source and recalculated the investment valuations. We obtained average trading volumes from an independent third-party source for all level 1 investments held at year end and challenged management's active market assessment for investments where trading volumes indicated lower levels of liquidity. From our completion of these procedures, we identified no material misstatements in relation to the valuation of level 1 investments.
Revenue recognition, including allocation of special dividends as revenue or capital returns (as described on page 47 in the Audit Committee Report and as per the accounting policy stated on page 67). Investment income recognised in the year was £1.2m (2024: £1.1m), consisting primarily of dividend income from level 1 investments. Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The income from investments received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company. There is a risk that revenue is incomplete, did not occur or is inaccurate, through failure to recognise dividends or failure to appropriately account for their treatment. It has therefore been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error. Additionally, there is a fraud risk due to the judgement that is required in determining the allocation of special dividends as revenue or capital returns in the Statement of Comprehensive Income.	We performed a review of the controls reports provided by the administrator and custodian to evaluate the implementation and design of the key controls related to the revenue recognition process (including the process for allocating special dividends as revenue or capital returns). We evaluated whether income is recognised and disclosed in accordance with the financial reporting framework, including the AIC SORP, by assessing the appropriateness of the accounting policies applied. We recalculated 100% of dividends due to the Company based on investment holdings throughout the year and dividend announcements made by investee companies. We agreed a sample of dividends received to bank statements. We enquired with management who confirmed that no special dividends had been received in the year and used third-party independent data sources to verify this information. From our completion of these procedures, we identified no material misstatements with revenue recognition, including allocation of special dividends as revenue or capital returns.

OUR APPLICATION OF MATERIALITY

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the financial statements as a whole – we have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£1.59m (2024: £1.51m)
Performance materiality – performance materiality represents amounts set by the auditor at 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. In setting this we consider the Company's overall control environment, and any past experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 65% (2024: 50%) of our overall financial statement materiality.	£1.03m (2024: £0.76m)
Specific materiality – recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income set at the higher of 5% of the revenue net return on ordinary activities before taxation and our Audit Committee Reporting Threshold. We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and industry benchmarks for specific materiality.	£0.08m (2024: £0.08m)
Audit Committee reporting threshold – we agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.08m (2024: £0.08m)

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by the Directors in support of their going concern assessment;
- Assessing the accuracy of management's forecasting by comparing the reliability of past forecasts to actual results;
- Performing arithmetical and consistency checks on management's base forecast;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

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 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 Company'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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

- The 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; or
- A corporate governance statement has not been prepared by the Company.

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 entity'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 41;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 40 and 41;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 41;
- The Directors' statement on fair, balanced and understandable set out on page 53;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 41;
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on page 48; and
- The section describing the work of the Audit Committee set out on pages 46 to 48.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 53, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- Financial Conduct Authority (FCA) listing and Disclosure Guidance and Transparency Rules (DTR);
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued by the Association of Investment Companies (the 'AIC') in July 2022;
- UK-adopted International Accounting Standards; and
- The Company's qualification as an investment trust under section 1158 of the Corporation Tax Act 2010.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Allocation of special dividends;
- Valuation and ownership of level 2 and level 3 investments; and
- Management override of controls.

Audit procedures performed in response to the risks relating to allocation of special dividends and valuation and ownership of level 2 and level 3 investments are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

Following the recommendation of the Audit Committee, we were appointed by the Board on 29 May 2024 to audit the financial statements for the year ended 30 September 2024 and subsequent financial periods. The period of our total uninterrupted engagement is two years, covering the years ended 30 September 2024 to 30 September 2025.

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

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

USE OF OUR REPORT

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

Bryan Shepka (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Glasgow, United Kingdom

19 December 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Revenue return 2025 £000	Capital return 2025 £000	Total 2025 £000	Revenue return 2024 £000	Capital return 2024 £000	Total 2024 £000
INVESTMENTS							
Gains on investments held at fair value through profit or loss	11	–	14,289	14,289	–	23,020	23,020
(Losses)/gains on forward foreign currency contracts		–	(711)	(711)	–	7,047	7,047
Net investment result		**–**	**13,578**	**13,578**	**–**	**30,067**	**30,067**
INCOME							
Income from investments	3	1,159	–	1,159	1,079	–	1,079
Other income	3	147	–	147	119	–	119
Total income		**1,306**	**–**	**1,306**	**1,198**	**–**	**1,198**
EXPENSES							
Management fee	4	–	(1,042)	(1,042)	(223)	(671)	(894)
Administrative expenses	5	(851)	(196)	(1,047)	(572)	(722)	(1,294)
Return before finance costs and taxation		**455**	**12,340**	**12,795**	**403**	**28,674**	**29,077**
Finance costs	7	–	(766)	(766)	(383)	(1,150)	(1,533)
Net return before taxation		**455**	**11,574**	**12,029**	**20**	**27,524**	**27,544**
Taxation	8	(60)	–	(60)	(46)	-	(46)
Net return after taxation for the year		**395**	**11,574**	**11,969**	**(26)**	**27,524**	**27,498**
RETURN PER ORDINARY SHARE							
Basic (pence per share)	10	**0.7**	**21.9**	**22.6**	0.0	51.9	51.9

The total column of this statement is the Statement of Comprehensive Income of the Company. There is no other comprehensive income for the year and hence the net return after taxation for the year is also total comprehensive income. All amounts relate to continuing operations.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
YEAR ENDED 30 SEPTEMBER 2025							
As at 1 October 2024		5,299	3,054	101	130,352	12,684	151,490
Net return for the year		–	–	–	11,574	395	11,969
Dividends declared and paid in year	9	–	–	–	–	(4,400)	(4,400)
As at 30 September 2025		**5,299**	**3,054**	**101**	**141,926**	**8,679**	**159,059**
YEAR ENDED 30 SEPTEMBER 2024							
As at 1 October 2023		5,299	3,054	101	102,828	16,791	128,073
Net return for the year		–	–	–	27,524	(26)	27,498
Dividends declared and paid in year	9	–	–	–	–	(4,081)	(4,081)
As at 30 September 2024		**5,299**	**3,054**	**101**	**130,352**	**12,684**	**151,490**

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £000	2024 £000
NON-CURRENT ASSETS			
Investments held at fair value through profit or loss	11	153,210	166,379
		153,210	**166,379**
CURRENT ASSETS			
Investment held at fair value through profit or loss	11	–	200
Trade and other receivables	12	991	2,795
Cash and cash equivalents	13	5,510	3,555
Forward foreign currency contract		161	69
		6,662	**6,619**
Total assets		**159,872**	**172,998**
CURRENT LIABILITIES			
Trade and other payables	14	(813)	(824)
Debentures	14, 17	–	(20,684)
Total assets less current liabilities		**159,059**	**151,490**
Net assets		**159,059**	**151,490**
EQUITY			
Ordinary share capital	15	5,299	5,299
Share premium account		3,054	3,054
Capital redemption reserve		101	101
Capital reserve		141,926	130,352
Revenue reserve		8,679	12,684
Equity Shareholders' Funds		**159,059**	**151,490**
Net asset value per share	16	pence	pence
Basic		**300.1**	**285.8**

Approved by the Board of Majedie Investments PLC (Company number 00109305) and authorised for issue on 19 December 2025.

Christopher D Getley
Chairman

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £000	2024 £000
NET CASH FLOW FROM OPERATING ACTIVITIES			
Net return before taxation		12,029	27,544
Adjustments for:			–
Gains on investments and derivatives		(14,289)	(23,020)
Purchases of investments		(36,404)	(79,598)
Sales of investments		64,952	79,239
		26,288	**4,165**
Finance costs		766	1,533
Operating cashflows before movement in working capital		27,054	5,698
Decrease in trade and other payables		(11)	(95)
Increase/(decrease) in trade and other receivables		838	(997)
Net cash inflow from operating activities before tax		**27,881**	**4,606**
Tax recovered on overseas dividend income		–	1
Tax paid on overseas dividend income		(76)	(55)
Net cash inflow from operating activities		**27,805**	**4,552**
FINANCING ACTIVITIES			
Interest paid on debentures	17	(750)	(1,501)
Dividends paid	9	(4,400)	(4,081)
Repayment of debenture		(20,700)	–
Lease liability principal repayments	17	–	(17)
Net cash outflow from financing activities		**(25,850)**	**(5,599)**
Increase/(decrease) in cash and cash equivalents for the year		1,955	(1,047)
Cash and cash equivalents at start of year		3,555	4,547
Effects of foreign exchange rate changes		–	55
Cash and cash equivalents at end of year		**5,510**	**3,555**

NOTES TO THE ACCOUNTS

GENERAL INFORMATION

Majedie Investments PLC is a company incorporated and domiciled in England under the Companies Act 2006. The Company is registered as a public limited company and is an investment company as defined by Section 833 of the Companies Act 2006. The address of the registered office is given on page 100. The nature of the Company's operations and its principal activities are set out in the Business Review section of the Strategic Report on pages 28 to 33.

1. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are set out as follows:

The accounts on pages 62 to 88 comprise the audited results of the Company for the year ended 30 September 2025, and are presented in pounds Sterling rounded to the nearest thousand, as this is the functional currency of the Company.

BASIS OF ACCOUNTING

The accounts of the Company have been prepared in accordance with UK adopted International Accounting Standards.

Where presentational guidance set out in the SORP regarding the financial statements of investment companies and venture capital companies issued by the AIC in July 2022 is not inconsistent with the requirements of UK adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

PRESENTATION OF STATEMENT OF COMPREHENSIVE INCOME

In order to reflect the activities of an investment company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue or capital nature has been presented alongside the Statement of Comprehensive Income. Additionally, the net revenue is the measure that the Directors believe to be appropriate in assessing the Company's compliance with certain requirements as set out in section 1158 of the Corporation Tax Act 2010.

GOING CONCERN

As part of the assessment of going concern the Directors took into account the uncertain economic outlook associated with global political events. This included the level of cash and cash equivalents and readily realisable securities which could meet short-term commitments, the ability of the Company to meet its liabilities and on-going expenses from investments, revenue forecasts for the forthcoming year, the ability of the Company and its service providers to continue to meet service levels and lastly performing stress testing (see page 41). The Directors have considered the climate related risks on the Company and have concluded any impact would be minimal as the listed investments are valued using quoted market prices and the unlisted investments are valued using observable or unobservable inputs which factor in such risks (see note 19). After completing the assessment, the Directors have a reasonable expectation that the Company will be able to meet its obligations for at least 12 months, being twelve months from the date of approval of the financial statements and therefore the financial statements have been prepared on a going concern basis.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with UK adopted International Accounting Standards requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain significant estimates and assumptions.

In the course of preparing the financial statements, no critical judgements have been made in the process of applying the Company's accounting policies, apart from those involving estimates, which are shown separately below, that have had a significant effect on the amounts recognised in the financial statements.

The following are the areas where critical estimates and assumptions have been used:

- **Unquoted investments**
  Unquoted investments are valued at management's best estimate of fair value in accordance with UK adopted International Accounting Standards having regard to International Private Equity and Venture Capital Valuation guidelines as recommended by the British Venture Capital Association. The principles which the Company applies are set out on page 71. The inputs into the valuation methodologies adopted are based on the net asset value (NAV) provided by the underlying administrators or general partners where these are consistent with the principles of fair value but could also on occasion include historical data such as earnings or cash flow as well as more subjective data such as earnings forecasts, discount rates and earnings multiples. As a result of this, the determination of fair value requires management judgement. At the year end, level 2 and level 3 investments represent 72.6% (2024: 79.1%) of Equity Shareholders' Funds.

FOREIGN CURRENCIES

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as FVPL are included in profit or loss in the Statement of Comprehensive Income as part of the "Gains on investments at fair value through profit or loss".

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The International Accounting Standards Board (IASB) has issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, titled Lack of Exchangeability, which are effective for annual reporting periods beginning on or after 1 January 2025.

These amendments provide guidance on determining the exchange rate when a currency is not exchangeable and require additional disclosures in such circumstances.

The Company has assessed the impact of these amendments and does not expect them to have a material effect on its financial statements, as it currently does not operate in jurisdictions with significant restrictions on currency exchangeability.

INCOME

Dividend income is recognised on the date when the Company's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are separately disclosed in the Statement of Comprehensive Income. Where the Company has elected to receive scrip dividends in the form of additional shares rather than cash, the amount of the cash dividend foregone is recognised as income. Special dividends are recognised as capital or revenue in accordance with the underlying nature of the transaction.

Income from fixed-interest securities is recognised as revenue on a time apportionment basis so as to reflect their effective yield.

Interest income is recognised on an accruals basis.

NOTES TO THE ACCOUNTS (CONTINUED)

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

EXPENSES

All expenses or fees are recognised on an accruals basis. In accordance with the SORP concerning the classification of expense items between capital and revenue, all items are presented as revenue except for as follows:

- Expenses incurred which are incidental to the acquisition or disposal of an investment are treated as capital costs and separately identified and disclosed (see note 11);
- Expenses are split and presented separately partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated. During the year the Board agreed that, with effect from 1 October 2024, it was appropriate to change the allocation of the expenses to reflect the Board's expected long-term view of the nature of the investment returns to the Company. Expenses are now split and presented separately as 100% capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated. This resulted in the investment management fees, finance costs and any consultancy fees accrued in relation to the performance of the Company's underlying funds being allocated 100% to capital. All other expenses are allocated 100% to revenue.

FINANCE COSTS

Debentures

Interest expense is recognised for all interest-bearing financial instruments using the effective interest rate method.

Finance costs in respect of financing investments or financing activities aimed at maintaining or enhancing the value of investments are allocated 100% to capital. Any premiums paid on the early repurchase of debenture stock are also charged wholly to capital.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

In accordance with the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the Statement of Comprehensive Income is the marginal basis. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are recognised for all temporary taxable 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.

No provision is made for tax on capital gains as the Company operates as an approved investment trust for tax purposes.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS

The Company applies IFRS 9 Financial Instruments and the policies applied under that standard are as follows:

(a) Classification

In accordance with IFRS 9, the Company classifies its financial assets and liabilities at initial recognition into the categories of financial assets and liabilities as shown below:

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss, on the basis of both:

- the Company's business model, as an investment trust, for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short term non-financing receivables including accrued income and trade and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at FVPL if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Company includes in this category its equity investments.

Derivative financial instruments

Derivatives are classified as fair value through profit or loss – held for trading. Derivatives are initially accounted and measured at fair value on the date the derivative contract is entered into and subsequently measured at fair value. The gain or loss on re-measurement is taken to the Statement of Comprehensive Income. The sources of the return under the derivative contract are allocated to the revenue and capital column of the Statement of Comprehensive Income in alignment with the nature of the underlying source of income and in accordance with guidance in the AIC SORP.

Financial liabilities measured at amortised cost

This category includes all financial liabilities. The Company includes in this category debentures and other short term payables.

NOTES TO THE ACCOUNTS (CONTINUED)

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

(b) Recognition

The Company recognises a financial asset or liability when it becomes a party to the contractual provisions of the instrument. In respect of purchases or sales of financial instruments that require delivery of assets within a time frame generally established by regulation or convention in a market place are recognised on a trade date basis.

(c) Initial measurement

Financial assets and liabilities at FVPL are recorded in the Balance Sheet at fair value. All transaction costs for such instruments are recognised in profit or loss in "Gains/(losses) on investments at fair value through profit or loss" in the Statement of Comprehensive Income. Financial liabilities held at amortised cost are initially recognised at cost, being the fair value of the consideration received less issue costs where applicable.

(d) Subsequent measurement

After initial measurement the Company measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Gains/(losses) on investments held at fair value through profit or loss" in the Statement of Comprehensive Income. Any dividends or interest earned on these instruments are recorded separately under "Income" in the Statement of Comprehensive Income.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating and recognising the interest income or expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or liability to the gross carrying amount of financial asset or to the amortised cost of the financial liability.

(e) Derecognition

A financial asset (or where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, and the Company has transferred substantially all of the risks and rewards of the asset or has transferred control of the asset. A financial liability is derecognised by the Company when the obligation under the liability is discharged, cancelled or expired.

(f) Impairment

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost. Therefore, the Company has chosen to apply an approach similar to the simplified approach for expected credit losses under IFRS 9 to all its trade receivables. The Company does not track changes in credit risk, but instead recognises a loss allowance, if any, based on the lifetime expected credit losses at each balance sheet date.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Fair value measurement

The Company measures its investments in financial instruments, such as equity instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date. The fair value for financial instruments traded in active markets at the balance sheet date is based on their quoted price (bid price for long positions), without any deduction for transaction costs. The fair value for financial instruments that are unit trusts, open ended investment companies or special investments are based on their closing price, the bid price or the single price as appropriate, as released by the relevant fund administrator. Special investments are situation specific investment opportunities, identified through a proprietary ideas network built over nearly three decades. A special investment must originate from a trusted source, must have a higher expected return potential and must be monetised within three years.

Fair values for unlisted investments, or investments for which the market is inactive, are established by using various valuation techniques in accordance with the International Private Equity and Venture Capital Valuation (IPEV) guidelines. These may include recent arm's length market transactions, the current fair value of another instrument which has substantially the same earnings multiples, discounted cash flow analysis and option pricing models. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised.

Changes in the fair value of investments and gains and losses on the sale of investments are recognised as they arise in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

Upon the issuance of Ordinary 10p shares, the consideration received is included in equity. Transaction costs incurred by the Company in issuing its own equity instruments are accounted for as a deduction from equity. Any excess consideration over the nominal value of any Ordinary 10p shares issued, before transaction costs, is credited to the Share Premium Account.

Own equity instruments that are repurchased for cancellation are deducted from Equity Shareholders Funds and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs. In accordance with the Company's Articles, the total cost of any such transactions will be deducted from the Capital Reserve.

CAPITAL REDEMPTION RESERVE

The Capital Redemption Reserve represents the nominal value of Ordinary 10p shares repurchased and cancelled. The Capital Redemption Reserve is not distributable.

CAPITAL RESERVE

The Capital Reserve includes gains and losses on the sale of financial instruments, and investment holding gains or losses, as reported in the Statement of Comprehensive Income. Additionally, any finance costs and expenses charged to capital in accordance with the Company's policy, and as detailed above, the cost of any shares repurchased for cancellation, are debited against the Capital Reserve. The realised element of the Capital Reserve, totalling £116,878,000 (2024: £113,428,000), comprising all components other than investment holding gains or losses, may be distributed by way of dividend.

NOTES TO THE ACCOUNTS (CONTINUED)

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

REVENUE RESERVE

The net revenue for the year is included in the Revenue Reserve along with dividends paid to shareholders, when approved. The Revenue Reserve may be distributed by way of dividend.

DIVIDENDS PAYABLE TO SHAREHOLDERS

Interim dividends payable to the Company's shareholders are recognised in the financial statements when they are paid or, in the case of final dividends, when they are approved by shareholders. Dividends are recognised in the Statement of Changes in Equity.

2. BUSINESS SEGMENTS

For management purposes the Company is organised into one principal activity, being investing activities, as detailed below:

INVESTING ACTIVITIES

The Company's investment objective is to deliver long-term capital growth whilst preserving shareholders' capital, and to pay a regular dividend. The Company operates as an investment company and its portfolio contains investments in Special Investments, External Managers and Direct Investments. Geographical information about the portfolio is provided on page 9 and exposure to different currencies is disclosed in note 19 on pages 79 and 80.

3. INCOME

	2025 £000	2024 £000
Income from investments[1]		
UK dividend income	252	371
UK interest income	154	462
Overseas dividend income	753	246
	1,159	**1,079**
Other income		
Deposit interest	86	59
Sundry income	61	60
	147	119
Total income	**1,306**	**1,198**
Income from investments		
Listed UK	406	833
Listed overseas	753	246
	1,159	**1,079**

1 Special dividends received during the year and not recognised in income but rather as a return of capital were £nil (2024: £nil).

4. MANAGEMENT FEE

	Revenue return 2025 £000	Capital return 2025 £000	Total 2025 £000	Revenue return 2024 £000	Capital return 2024 £000	Total 2024 £000
Management fee	–	1,042	1,042	223	671	894
	–	1,042	1,042	223	671	894

Marylebone Partners receive an annual management fee of 0.9% of market capitalisation of the Company up to £150 million; 0.75% of market capitalisation between £150 million and £250 million and 0.65% above £250 million. The market capitalisation for the calculation of the fee shall be subject to a cap of a 5% premium to net asset value. Marylebone Partners has agreed to waive one half of the management fee payable by the Company for a period of 12 months from Marylebone Partners appointment as investment manager on 25 January 2023. The benefits to the Company of this are being amortised over the minimum non-cancellable period of the contract of two and a half years.

During the year the Board agreed that, with effect from 1 October 2024, it was appropriate to change the allocation of the expenses to reflect the Board's expected long-term view of the nature of the investment returns to the Company. Expenses are now split and presented separately as 100% capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated. This resulted in the investment management fees, finance costs and any consultancy fees accrued in relation to the performance of the Company's underlying funds being allocated 100% to capital. All other expenses are allocated 100% to revenue.

5. ADMINISTRATIVE EXPENSES

	Revenue return 2025 £000	Capital return 2025 £000	Total 2025 £000	Revenue return 2024 £000	Capital return 2024 £000	Total 2024 £000
Staff costs	–	–	–	10	31	41
Directors' fees	230	–	230	231	–	231
Advisers' costs	350	–	350	157	122	279
Consultancy fees	–	196	196	–	312	312
Information costs	30	–	30	35	50	85
Establishment costs[1]	–	–	–	27	81	108
Auditor's remuneration (see below)	53	–	53	52	–	52
Other expenses	188	–	188	60	126	186
	851	**196**	**1,047**	**572**	**722**	**1,294**

1 Includes surrender payments for early termination of lease.

Total fees charged by the Auditor for the year, exclusive of VAT, all of which were charged to revenue, comprised:

	2025 £000	2024 £000
Audit services – statutory audit	53	50
Other audit related services	–	2
	53	**52**

Other audit related services relate to a review of the Company's debenture covenants.

During the year the Board agreed that, with effect from 1 October 2024, it was appropriate to change the allocation of the expenses to reflect the Board's expected long-term view of the nature of the investment returns to the Company. Expenses are now split and presented separately as 100% capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated. This resulted in the investment management fees, finance costs and any consultancy fees accrued in relation to the performance of the Company's underlying funds being allocated 100% to capital. All other expenses are allocated 100% to revenue.

NOTES TO THE ACCOUNTS (CONTINUED)

6. DIRECTORS' EMOLUMENTS

	2025 £000	2024 £000
Fees	230	231
	230	**231**

The Report on Directors' Remuneration on pages 45 to 48 explains the Company's policy on remuneration for Directors for the year. It also provides further details of Directors' remuneration.

7. FINANCE COSTS

	2025			2024		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Interest on 7.25% 2025 debenture stock	–	750	750	375	1,126	1,501
Amortisation of debenture stock issue expenses	–	16	16	8	24	32
	–	766	766	383	1,150	1,533

During the year the Board agreed that, with effect from 1 October 2024, it was appropriate to change the allocation of the expenses to reflect the Board's expected long-term view of the nature of the investment returns to the Company. Expenses are now split and presented separately as 100% capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated. This resulted in the investment management fees, finance costs and any consultancy fees accrued in relation to the performance of the Company's underlying funds being allocated 100% to capital. All other expenses are allocated 100% to revenue.

8. TAXATION

	2025 £000	2024 £000
Tax on overseas dividends	**60**	46

Reconciliation of tax charge:

The current taxation rate for the year is lower (2024: lower) than the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%). The differences are explained below:

	2025 £000	2024 £000
Net return before taxation	12,029	27,544
Taxation at UK Corporation Tax rate of 25.0% (2024: 25.0%)	3,007	6,886
Effects of:		
– UK dividends which are not taxable	(63)	(93)
– gains on investments which are not taxable	(3,395)	(7,517)
– foreign dividends which are not taxable	(188)	(61)
– excess expenses for the current year	639	785
– overseas taxation which is not recoverable	60	46
Total tax charge	**60**	**46**

The Company has unrelieved excess expenses of £109,532,000 (2024: £106,978,000). It is not certain that the Company will generate sufficient taxable income in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

The allocation of expenses to capital does not result in any tax effect. Due to the Company's status as an approved investment trust, and the intention to continue meeting the required conditions in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of its investments.

9. DIVIDENDS

The following table summarises the amounts recognised as distributions to equity shareholders in the period:

Analysis of dividends paid during the year	2025 £000	2024 £000
Interim dividend of 1.8p paid on 8 December 2023	–	954
Interim dividend of 1.9p paid on 8 March 2024	–	1,007
Interim dividend of 2.0p paid on 7 June 2024	–	1,060
Interim dividend of 2.0p paid on 6 September 2024	–	1,060
Interim dividend of 2.1p paid on 6 December 2024	1,113	–
Interim dividend of 2.1p paid on 7 March 2025	1,113	–
Interim dividend of 2.0p paid on 6 June 2025	1,061	–
Interim dividend of 2.1p paid on 5 September 2025	1,113	–
	4,400	**4,081**

Analysis of dividends proposed at the year end	2025 £000	2024 £000
Proposed interim dividend for the year ended 30 September 2024 of 2.1p	–	1,113
Proposed interim dividend for the year ended 30 September 2025 of 2.2p	1,166	–
	1,166	**1,113**

The proposed interim dividend has not been included as a liability in these accounts in accordance with IAS 10: Events after the Reporting Period.

Set out below is the total dividend to be paid in respect of the financial year. This is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered:

	2025 £000	2024 £000
Four interim dividends for the year ended 30 September 2024 (total 8.0p)	–	4,240
Four interim dividends for the year ended 30 September 2025 (total 8.4p)	4,453	–
	4,453	**4,240**

Dividends have been paid solely from the Revenue Reserve.

10. RETURN PER ORDINARY SHARE

Basic return per ordinary share is based on 52,998,795 ordinary shares, being the weighted average number of shares in issue (2024: Basic return based on 52,998,795 ordinary shares). Basic returns per ordinary share are based on the net return after taxation attributable to equity shareholders.

	2025 £000	2024 £000
Basic revenue returns are based on net revenue after taxation of:	395	(26)
Basic capital returns are based on net capital return of:	11,574	27,524
Basic total returns are based on a return of:	**11,969**	**27,498**
	(pence)	(pence)
Basic revenue return per share	0.7	0.0
Basic capital return per share	21.9	51.9
Total return per share	**22.6**	**51.9**

NOTES TO THE ACCOUNTS (CONTINUED)

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 £000	2024 £000
Opening book cost	149,654	141,997
Opening unrealised appreciation/(depreciation)	16,925	(2,318)
Opening fair value	166,579	139,679
Purchases at cost	36,404	79,598
Sales proceeds received	(64,062)	(75,718)
Gains on investments	14,289	23,020
Closing fair value	**153,210**	**166,579**
Closing book cost	128,161	149,654
Closing unrealised appreciation	25,049	16,925
Closing fair value	**153,210**	**166,579**
Split:		
Non-current	153,210	166,379
Current	–	200
	153,210	**166,579**

The Company received £64,062,000 (2024: £75,718,000) from investments sold in the year. The book cost of these investments when they were purchased was £57,897,000 (2024: £71,941,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

	2025 £000	2024 £000
The portfolio valuation:		
Listed: Direct Investments	27,091	35,850
Unlisted: External Managers	100,202	96,640
Listed: Special Investments	10,605	24,716
Unlisted: Special Investments	15,268	1,115
Listed: Other Fixed Interest	–	8,012
Unlisted: Other Investments	44	246
	153,210	**166,579**

During the year the Company incurred transaction costs amounting to £46,000 (2024: £112,000), of which £35,000 (2024: £45,000) related to the purchase of investments and £11,000 (2024: £67,000) related to the sales of investments. These amounts are included in "Gains on investments at fair value through profit or loss", as disclosed in the Statement of Comprehensive Income.

The composition of the investment return is analysed below:

	2025 £000	2024 £000
Net gains on sales of investments	6,165	3,777
Increase in holding gains on investments	8,124	19,243
Gains on investments	**14,289**	**23,020**

12. TRADE AND OTHER RECEIVABLES

	2025 £000	2024 £000
Sales for future settlement	535	1,425
Prepayments	243	1,128
Dividends and interest receivable	143	188
Taxation recoverable	70	54
	991	**2,795**

The Directors' consider that the carrying amounts of trade and other receivables approximates to their fair value.

13. CASH AND CASH EQUIVALENTS

	2025 £000	2024 £000
Deposits at banks	**5,510**	3,555

14. TRADE AND OTHER PAYABLES AMOUNTS FALLING DUE WITHIN ONE YEAR:

	2025 £000	2024 £000
Accrued expenses	813	824
7.5% 2025 debenture stock	–	20,684
	813	**21,508**

The Directors' consider that the carrying amounts of trade and other payables approximates to their fair value.

The Company entered into a £15 million revolving credit facility with BNP Paribas on 31 July 2025. At 30 September 2025 and at the date of the signing of this report £nil had been drawn down on the facility.

15. ORDINARY SHARE CAPITAL

	2025 Number	2025 £000	2024 Number	2024 £000
As at 30 September	52,998,795	5,299	52,998,795	5,299

All shares are allotted fully paid up, and are of one class only. During the year no Ordinary 10p shares were bought back for cancellation (2024: nil).

Ordinary shares carry one vote each on a poll. The Companies Act 2006 abolished the requirement for the Company to have authorised share capital. The Company adopted new Articles of Association on 20 January 2021 which, inter alia, reflected the new legislation. Accordingly the Company has no authorised share capital.

The Directors will still be limited as to the number of shares they can allot at any one time as the Companies Act 2006 requires that directors seek authority from the shareholders for the allotment of new shares.

NOTES TO THE ACCOUNTS (CONTINUED)

16. NET ASSET VALUE

The net asset value per share has been calculated based on Equity Shareholders' Funds of £159,059,000 (2024: £151,490,000), and on 52,998,795 (2024: 52,998,795) ordinary shares, being the number of shares in issue at the year end.

This equates to a net asset value per share of 300.1 pence (2024: 285.8 pence).

17. RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Long term borrowings	At 30 Sept 2024 £000	Cash flows £000	Effective interest rate accrual £000	At 30 Sept 2025 £000
7.25% 2025 debenture stock	20,684	(20,700)	16	–
Interest payable on debenture stock	–	(750)	750	–
Total liabilities from financing activities	**20,684**	**(21,450)**	**766**	**–**

Long term borrowings	At 30 Sept 2023 £000	Cash flows £000	Effective interest rate accrual £000	At 30 Sept 2024 £000
7.25% 2025 debenture stock	20,652	–	32	20,684
Lease liability	69	(17)	(52)[1]	–
Interest payable on debenture stock	–	(1,501)	1,501	–
Total liabilities from financing activities	**20,721**	**(1,518)**	**1,481**	**20,684**

1 Termination of lease

18. FINANCIAL COMMITMENTS

At 30 September 2025, the Company had no financial commitments which had not been accrued for (2024: none).

19. FINANCIAL INSTRUMENTS AND RISK PROFILE

As an investment company, the Company invests in securities for the long term in order to achieve its investment objective as stated on page 28.

MANAGEMENT OF MARKET RISK

Management of market risk is fundamental to the Company's investment objective and the investment portfolio is regularly monitored to ensure an appropriate balance of risk and reward.

Exposure to any one entity is monitored by the Board and Marylebone Partners as Investment Manager. The Company has complied with the investment restriction not to invest more than 10% of the Company's gross assets in any one investment or issuer, or allocate to a single external third party manager, as at the time of the investment.

Marylebone Partners as Investment Manager, can utilise derivative instruments for efficient portfolio management and investment purposes as it sees fit. There have been derivatives used in the period including forward foreign currency contracts (2024: none). Certain funds that the Company invests in may use derivatives to meet their investment objectives. It is not the Company's policy to apply hedge accounting.

The Company's financial instruments comprise its investment portfolio (including forward foreign currency contracts) (see notes 11 and 20), cash balances, debtors and creditors that arise directly from its operations such as sales and purchases for future settlement and accrued income.

19. FINANCIAL INSTRUMENTS AND RISK PROFILE (CONTINUED)

In the pursuit of its investment objective, the Company is exposed to various risks which could cause short term variation in its net assets and which could result in both or either a reduction in its net assets or a reduction in the revenue profits available for distribution by way of dividend. The main risk exposures for the Company from its financial instruments are market risk (including currency risk, interest rate risk and other price risk), liquidity risk, concentration risk and credit risk. While uncertainty in equity markets continues as a closed ended investment company with a long-term objective this increased short term volatility can be managed and is within stress testing limits. Marylebone Partners continue to monitor the Company's portfolio in light of the short term events that significantly impact global and domestic markets and have made adjustments as and if required.

The Board sets the overall investment strategy and allocation. It has in place various controls and limits and receives various reports in order to monitor the Company's exposure to these risks. The risk management policies identified in this note have not changed materially from the previous accounting period.

MARKET RISK

The principal risk in the management of the investment portfolio is market risk – i.e. the risk that values and future cashflows will fluctuate due to changes in market prices. Market risk is comprised of:

- foreign currency risk;
- interest rate risk; and
- other price risk i.e. movements in the value of investment portfolio holdings caused by factors other than interest rates or currency movements.

These risks are taken into account when setting investment policy or allocation and when making investment decisions.

FOREIGN CURRENCY RISK

The value of the Company's assets and the total return earned by the Company's shareholders can be significantly affected by foreign exchange movements as most of the Company's assets are denominated in currencies other than Sterling, the currency in which the Company's accounts are prepared. The Company may try to minimise or eliminate foreign exchange risk; over the long-term this could restrict the investment returns potentially available to Sterling-based investors in international securities. There is a risk for the NAV and shareholders, therefore, if Sterling appreciates significantly against foreign currencies.

The investment approach adopted on 25 January 2023 has increased the exposure of the Company's investment portfolio to fluctuations in the foreign exchange markets. As the Company aims to deliver steady NAV growth for shareholders, the Company, guided by Marylebone Partners, has set in place a foreign exchange hedging programme in order to reduce the Company's exposure. The programme uses derivative financial instruments (forward foreign currency contracts). Such instruments are used for the sole purpose of efficient portfolio management. All derivative financial instruments are held at fair value through profit or loss.

NOTES TO THE ACCOUNTS (CONTINUED)

19. FINANCIAL INSTRUMENTS AND RISK PROFILE (CONTINUED)

FOREIGN EXCHANGE HEDGING PROGRAMME

The programme seeks to mitigate the impact of currency risks on the portfolio by:

- where possible investments in non-Sterling denominated funds will be invested via a Sterling Hedged share class;
- where a Sterling Hedged share class is not available, the invested amount will be hedged using forward foreign currency contracts to hedge back into the Company's base currency of Sterling. As the hedged portfolio is subject to movement over the month the hedging cover may be adjusted to compensate for the pricing movement;
- Special Investments, which are denominated in non-Sterling, will remain unhedged, as these are considered less liquid, however, where the fund manager deems that the overall impact of leaving special investments unhedged would be detrimental to the portfolio's active currency risk, these may be hedged as per the rest of the portfolio; and
- the hedge is rebalanced as and when sales and/or purchases occur.

The portfolio is strongly weighted towards US Dollars as shown in the tables below. Marylebone Partners aims to deliver steady NAV growth for the Company's shareholders, and the foreign exchange hedging programme helps them to do this by reducing our exposure to fluctuations in the foreign exchange markets.

The currency risk of the non-Sterling monetary financial assets and liabilities at the reporting date was:

2025 Currency exposure	US Dollar £000	Canadian Dollar £000	Euro £000	Swiss Franc £000	Danish Krone £000	Japanese Yen £000	Total currency exposure £000
Investments at fair value through profit or loss	104,406	39	8,167	–	–	4,379	116,991
Debtors (due from brokers, dividends, interest and other receivables)	6	–	685	14	5	206	916
Forward foreign currency contracts (notional amounts)	(76,839)	–	(3,716)	–	–	(4,677)	(85,232)
Creditors	(174)	–	(141)	–	–	–	(315)
Total net foreign currency exposure	**27,399**	**39**	**4,995**	**14**	**5**	**(92)**	**32,360**

2024 Currency exposure	US Dollar £000	Canadian Dollar £000	Euro £000	Swiss Franc £000	Danish Krone £000	Japanese Yen £000	Total currency exposure £000
Investments at fair value through profit or loss	115,316	41	5,606	–	–	1,096	122,059
Debtors (due from brokers, dividends, interest and other receivables)	1,439	–	29	12	5	1,078	2,563
Forward foreign currency contracts (notional amounts)	(81,164)	–	(5,501)	–	–	(2,144)	(88,809)
Total net foreign currency exposure	**35,591**	**41**	**134**	**12**	**5**	**30**	**35,813**

19. FINANCIAL INSTRUMENTS AND RISK PROFILE (CONTINUED)

SENSITIVITY ANALYSIS

If Sterling had strengthened by 5% relative to all currencies on the reporting date, with all other variables held constant, the income and net assets would have decreased by the amounts shown in the table below. The analysis was performed on the same basis for 2024. The revenue impact is an estimated annualised figure based on the relevant foreign currency denominated balances at the reporting date.

	2025 £000	2024 £000
Capital return	(1,618)	(1,791)
Net assets	(1,618)	(1,791)

A 5% weakening of Sterling against the same currencies would have resulted in an equal and opposite effect on the above amounts, on the basis that all other variables remain constant.

INTEREST RATE RISK

The Company's direct interest rate risk exposure affects the interest received on cash balances and the fair value of its debt and any bonds held within the investment portfolio. Indirect exposure to interest rate risk arises through the effect of interest rate changes on the valuation of the investment portfolio. The majority of the financial assets held by the Company are investments in external funds, which pay dividends, not interest. The Company may, from time to time, hold investments which pay interest.

The Board sets limits for cash balances and receive regular reports on the cash balances of the Company. The Company's £15m revolving credit facility (RCF), while undrawn at the date of the signing of this Report, potentially introduces gearing to the Company which will be monitored within limits and is also reported to the Board regularly. Interest on the RCF is payable at the aggregate of SONIA plus a margin of 1.60%. Cash balances can also be used to manage the level of gearing to within the range as set by the Board. The Board sets the overall investment strategy and allocation as well as various limits on the investment portfolio which aim to spread the portfolio investments to reduce the impact of interest rate risk on investee company valuations. Regular reports are received by the Board in respect of the Company's investment portfolio and the relevant limits.

The interest rate risk profile of the financial assets and liabilities at the reporting date was:

	2025 £000	2024 £000
Floating rate financial assets	5,510	3,555
	5,510	3,555
Fixed rate financial assets and liabilities:		
Financial assets	–	9,714
Financial liabilities	–	(20,684)
	–	(10,970)

Floating rate financial assets usually comprise cash on deposit with banks which is repayable on demand and receives a rate of interest based, in part, on the UK base rates in force over the period. The fixed rate financial assets comprise bonds held within the investment portfolio. The fixed rate financial liabilities comprised the Company's debenture, which paid a rate of interest of 7.25% per annum and matured in March 2025 (2024: Debenture totalling £20.7 million nominal, maturing in March 2025, with an interest rate of 7.25% per annum).

NOTES TO THE ACCOUNTS (CONTINUED)

19. FINANCIAL INSTRUMENTS AND RISK PROFILE (CONTINUED)

SENSITIVITY ANALYSIS

Based on closing cash balances held on deposit with banks, if interest rates had been 2.5% higher or lower and all other variables were held constant, the Company's revenue return for the year ended 30 September 2025 would increase/decrease by £138,000 (2024: £89,000).

OTHER PRICE RISK

Exposure to market price risk is significant and comprises mainly movements in the market prices and hence value of the Company's listed investments and its investments in the externally managed funds and special investments, (although the funds themselves are unlisted they are primarily invested in listed securities), which are both disclosed in note 11 on page 76. The Company also has unlisted investments which are indirectly impacted by movements in listed equity prices and related variables. The Board sets the overall investment strategy and allocation which aims to achieve a spread of investments across sectors and regions in order to reduce risk.

The Board receives reports on the investment portfolio, performance and volatility on a regular basis in order to ensure that the investment portfolio is in accordance with the investment policy.

Marylebone Partners' policy as Investment Manager is to manage risk through a combination of monitoring the exposure to individual securities, industry and geographic sectors, whilst maintaining a constant awareness in real time of the portfolio exposures in accordance with the investment strategy. Any derivative positions are marked to market and exposure to counterparties is also monitored on a daily basis by Marylebone Partners. At the year end the Company itself did hold derivatives in the form of forward foreign currency contracts (2024: None).

As mentioned earlier, Marylebone Partners may, and do, use derivative instruments including index-linked notes, contracts for difference, covered options and other equity-related derivative instruments for efficient portfolio management and investment purposes. As also noted previously this may occur in funds that the Company invests in. The Board has regular presentations from Marylebone Partners on their investment strategy and approach.

The following table details the exposure to market price risk on the listed and unlisted investments:

	2025 £000	2024 £000
Non-current investments held at fair value through profit or loss		
Direct Investments	27,091	35,850
External Managers	100,202	96,640
Special Investments	25,873	25,831
Other Fixed Interest	–	8,012
Other Investments	44	246
	153,210	166,579

19. FINANCIAL INSTRUMENTS AND RISK PROFILE (CONTINUED)

SENSITIVITY ANALYSIS

If share prices on the listed and unlisted investments had decreased by 10% (2024: 10%) at the reporting date with all other variables remaining constant, the net return before tax and the net assets would have decreased by the amounts shown below.

Income statement	2025 £000	2024 £000
Capital return	15,321	16,658
Net assets	**15,321**	16,658

A 10% increase in the listed and unlisted investments share prices would have resulted in a proportionately equal and opposite effect on the above amounts on the basis that all other variables remain constant.

CREDIT RISK

Credit risk is the risk of other parties failing to discharge an obligation causing the Company financial loss. The Company's exposure to credit risk is managed by the following:

- The Company's direct investments and some of the external funds are held on its behalf by the Company's Depositary, which if it became bankrupt or insolvent could cause the Company's rights with respect to securities held to be delayed. However under the UK AIFMD, the Depositary provides certain indemnities in respect of the Company's investments. The Company receives regular internal control reports from the Custodian which are reported to and reviewed by the Audit Committee. A small number of external funds are held in the name of the Company.
- Investments in listed equities and fixed income securities are undertaken by Marylebone Partners with a number of approved brokers in the ordinary course of business on a contractual delivery versus payment basis. Marylebone Partners has procedures in place whereby all new brokers are subject to credit checks and approval by them prior to any business being undertaken. Marylebone Partners utilises the services of a large range of approved brokers thereby mitigating credit risk by diversification.
- Company cash is held at banks that are considered to be reputable and of high quality.

CREDIT RISK EXPOSURE

The table below sets out the maximum financial assets exposed to credit risk as at the reporting date:

	2025 £000	2024 £000
Cash on deposit and at banks	5,510	3,555
Sales for future settlement	535	1,425
Dividends and interest receivable	143	188*
Forward foreign currency contracts	161	69
	6,349	5,237

All amounts included in the analysis above are based on their carrying values.

None of the financial assets were past due and no expected credit losses were recognised at the current or prior reporting date.

* Adjusted to exclude prepayments, other receivables and taxation recoverable.

NOTES TO THE ACCOUNTS (CONTINUED)

19. FINANCIAL INSTRUMENTS AND RISK PROFILE (CONTINUED)

LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulties in meeting its obligations as they fall due.

Liquidity risk is monitored, although it is recognised that the majority of the Company's assets are invested in quoted equities and other quoted securities that are readily realisable. The Board has various limits in respect to how much of the Company's assets can be invested in any one company. The non-quoted investments in the portfolio are subject to liquidity risk. Further detail on Liquidity can be found in note 20. Nonetheless limits remain for any such investments and liquidity risk would always be considered when making investment decisions in such securities.

The Company has no concentration risk, the largest concentration is less than 5.9% (2024: 6.5%) of the Company's total assets.

The Company maintains an appropriate level of non-investment related cash balances in order to finance its operations. The Company regularly monitors such cash balances to ensure all known or forecasted liabilities can be met. The Board receives regular reports on the level of the Company's cash balances. The Company entered into a £15 million revolving credit facility with BNP Paribas on 31 July 2025. As at 30 September 2025 and at the date of signing this Report £nil had been drawn down on the facility.

A maturity analysis of financial liabilities showing remaining contractual maturities is detailed below:

2025 Undiscounted cash flows	Due within 1 year £000	Due between 1 and 2 years £000	Due between 2 and 3 years £000	Due 3 years and beyond £000	Total £000
Trade payables and other liabilities	813	–	–	–	813
Total liabilities from financing activities	**813**	**–**	**–**	**–**	**813**

2024 Undiscounted cash flows	Due within 1 year £000	Due between 1 and 2 years £000	Due between 2 and 3 years £000	Due 3 years and beyond £000	Total £000
7.25% 2025 debenture stock	20,700	–	–	–	20,700
Interest on debenture stock	750	–	–	–	750
Trade payables and other liabilities	824	–	–	–	824
Total liabilities from financing activities	**22,274**	**–**	**–**	**–**	**22,274**

19. FINANCIAL INSTRUMENTS AND RISK PROFILE (CONTINUED)

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The following table analyses the carrying amounts of the financial assets and liabilities by categories as defined in IFRS 9:

	2025 £000	2024 £000
Financial assets		
Financial assets at fair value through profit or loss		
Listed and unlisted investments	153,210	166,579
	153,210	166,579
Other financial assets[1]	6,349	5,237
	159,569	171,816
Financial liabilities		
Financial liabilities[2]	813	21,508
	813	21,508

1 Other financial assets include cash and cash equivalents, sales for future settlement, dividend and interest receivable and other receivables.

2 Financial liabilities include; purchases for future settlement, investment management fees, other payables and accrued expenses.

The investment portfolio has been valued in accordance with the accounting policy in note 1 to the accounts, i.e. at fair value. The debenture stock is classified as level 3 under the fair value hierarchy. The fair value of the debenture stock is calculated using a standard bond pricing method, using a redemption yield of a similar UK Gilt stock with an appropriate margin being applied.

	Book value 2025 £000	Book value 2024 £000	Fair value 2025 £000	Fair value 2024 £000
£20.7m (2024: £20.7m) 7.25% 2025 debenture stock	–	20,684	–	20,716
	–	20,684	**–**	20,716

For all other financial assets and liabilities, the carrying value in the Balance Sheet is considered a reasonable approximation of fair value.

CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure that it is able to continue as a going concern (please see page 41); and
- to maximise the revenue and capital returns to its shareholders through a mix of equity capital and debt. The Board set a range for the Company's net debt (comprised as debentures less cash) at any one time which is maintained by management of the Company's cash balances (please see note 13 on page 77).

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. The review includes:

- the level of gearing, taking into account Marylebone Partners' views on capital markets (please see note 17 on page 78);
- the level of the Company's free float of shares as the Barlow family owns approximately 49% of the share capital of the Company (please see page 42); and
- the extent to which revenue in excess of that required to be distributed should be retained (please see note 9 on page 75).

These objectives, policies and processes for managing capital are unchanged from the prior period. The Company is also subject to various externally imposed capital requirements which are that:

- the Company has to comply with statutory requirements relating to dividend distributions (please see note 9 on page 75).

NOTES TO THE ACCOUNTS (CONTINUED)

20. FAIR VALUE HIERARCHY DISCLOSURES

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following three levels:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1 if they reflect actual and regularly occurring market transactions on an arm's length basis.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 2 inputs include the following:
- quoted prices for similar (i.e. not identical) assets in active markets.
- inputs other than quoted prices that are observable for the asset (e.g. interest rates and yield curves observable at commonly quoted intervals).
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market corroborated inputs).

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which an asset or liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement of the asset. For this purpose, the significance of an input is assessed against the fair value measurement of an asset or liability in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be investments actively traded in organised financial markets, fair value is generally determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date, without adjustment for transaction costs necessary to realise the asset.

The table below sets out fair value measurements of financial assets in accordance with the IFRS fair value hierarchy system:

	Level 1 2025 £000	Level 2 2025 £000	Level 3 2025 £000	Total 2025 £000	Level 1 2024 £000	Level 2 2024 £000	Level 3 2024 £000	Total 2024 £000
Financial assets/(liabilities) held at fair value through profit or loss								
Direct Investments	27,090	–	–	27,090	35,850	–	–	35,850
External Managers	–	100,202	–	100,202	–	96,640	–	96,640
Special Investments	10,606	14,061	1,147	25,814	2,985	21,731	1,115	25,831
Fixed Interest	–	–	–	–	8,012	–	–	8,012
Other Investments	–	60	44	104	–	–	246	246
Forward foreign currency contracts	–	161	–	161	–	69	–	69
	37,696	**114,484**	**1,191**	**153,371**	46,847	118,440	1,361	166,648

Investments whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed securities. The Company does not normally adjust the quoted price for these instruments (although it may invoke its fair value pricing policy in times of market disruption – this was not the case for 30 September 2025 or 2024).

20. FAIR VALUE HIERARCHY DISCLOSURES (CONTINUED)

LIQUIDITY ANALYSIS OF LEVEL 2 INVESTMENTS AS AT 30 SEPTEMBER 2025

Days to redeem	0-30	30-90	90-365	>365	Total
Value of investments – £000	21,739	56,132	28,203	8,248	114,322
% total of Level 2 investments	**19.0**	**49.1**	**24.7**	**7.2**	100.0

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Also included within Level 2 are externally managed funds and certain special investments – the Net Asset Values ("NAVs") of these investments are obtained from third-party fund administrators on a monthly basis (a small number are on a weekly or quarterly basis) and are considered by the Company to represent fair value of the underlying assets. As noted in the liquidity disclosure above, these investments do have varying liquidity terms, some of which extend beyond ninety calendar days. However, all subscriptions or redemptions take place at the calculated NAVs and the Company therefore concludes that these represent fair value of the underlying assets at the respective measurement date. Certain Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Also included in Level 2 are certain investments held by way of a Limited Partnership structure and are included within the Special Investments category in the Company's portfolio on page 26.

The individual investments underlying each of these Limited Partnership are single active listed securities with quoted market prices. However, as they are held via Limited Partnership structures and distributions will only be made when each General Partner liquidates the underlying investment, the Company believes it prudent to categorise these investments within Level 2 due to the structure of the holdings and their illiquidity.

The Company's Level 3 investments have significant unobservable inputs. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. In respect of unlisted instruments, or where the market for a financial instrument is not active, fair value is established by using recognised valuation methodologies, in accordance with IPEV Valuation Guidelines. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table presents the movement in Level 3 instruments for the year:

	2025 £000s	2024 £000s
Opening balance	1,161	1,745
Purchase of investments	637	–
Proceeds from sale of investments*	(611)	–
Realised (losses)/gains on disposal	115	–
Unrealised gains/(losses)	(111)	(584)
	1,191	1,161

* Proceeds of £200,000 from the sale of investments in 2024 have been removed from the comparative note as these related to a level 2 investment.

NOTES TO THE ACCOUNTS (CONTINUED)

21. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE MANAGER

Fees payable during the year to the Directors of the Company are considered to be related party transactions.

REMUNERATION

Full details of the Directors' remuneration and their Shareholdings in the Company can be found on pages 49 to 52.

Since 25 January 2023, the Company has an agreement with Marylebone Partners for the provision of investment management services. Details of fees earned during the year are disclosed in note 4.

22. SUBSEQUENT EVENTS

With the exception of the dividend paid on 5 December 2025 there have been no events subsequent to the year end which the Directors consider would have a material impact on the financial statements.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD") (NON AUDITED SECTION)

In accordance with the AIFMD, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Marylebone Partners, is required to make available to investors in accordance with the Directive, the AIFM's remuneration policy and remuneration disclosures in respect of the year ended 30 September 2025 are available from Marylebone Partners on request.

Leverage is similar to gearing (as calculated in accordance with AIC guidelines previously), but the UK AIFMD mandates a certain calculation methodology which must be applied. Leverage as calculated under the UK AIFMD methodology for the Company is:

Gross method	2025 £000	2024 £000
Investments held at fair value through profit or loss	153,210	166,579
Forward foreign exchange contracts	161	69
Total investments at exposure value as defined under the UK AIFMD	153,371	166,648
Shareholders' funds	159,059	151,490
Leverage (times)	0.96	1.10

Commitment method	2025 £000	2024 £000
Investments held at fair value through profit or loss	153,210	166,579
Forward foreign exchange contracts	161	69
Cash and cash equivalents	5,510	3,555
Total investments at exposure value as defined under the UK AIFMD	158,881	170,203
Shareholders' funds	159,059	151,490
Leverage (times)	1.00	1.12

The leverage figures calculated above represent leverage as calculated under the gross and commitment methods as defined under the UK AIFMD (a figure of 1 represents no leverage or gearing). The two methods differ in their treatment of amounts outstanding under derivative contracts with the same counterparty, which are not applicable to the Company, and of the treatment of cash balances. In both methods the Company has included the debenture in the 2024 calculations by including the value of investments purchased by those borrowings, rather than their balance sheet value. The Company's leverage limit under the UK AIFMD is 1.5 times, which equates to a borrowing level of 50% (the Company has not exceeded this limit at any time during the year or the prior year).

These requirements are unchanged from the prior year and the Company has complied with them throughout the year.

ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies. The Alternative Performance Measures chosen are widely used in the investment trust sector and thus provide information for users of the accounts to compare the results with other closed-end investment companies.

SHARE PRICE TOTAL RETURN

Share price total return is the increase/(decrease) in share price plus dividends paid, which are assumed to be reinvested at the time the share price is quoted ex-dividend.

	2025	2024
Opening share price	236.0p	196.5p
Increase in share price	22.0p	39.5p
Closing share price	258.0p	236.0p
% Increase in share price	9.3%	20.1%
Impact of dividends reinvested[1]	3.6%	4.0%
Total shareholder return	12.9%	24.1%

1 The impact of dividends reinvested assumes that the dividends paid by the Company were reinvested into shares of the Company at the ex-dividend date.

NAV TOTAL RETURN

NAV total return is the increase/(decrease) in NAV per Ordinary share plus dividends paid, which are assumed to be reinvested at the time the share price is quoted ex-dividend.

	2025	2024
Opening NAV	285.8p	241.6p
Increase in NAV per Ordinary share	14.3p	44.2p
Closing NAV	300.1p	285.8p
% Increase in NAV	5.0%	18.3%
Impact of dividends reinvested[1]	3.2%	3.2%
NAV total return	8.2%	21.5%

1 The impact of dividends reinvested assumes that the dividends paid by the Company were reinvested into shares of the Company at the ex-dividend date.

TOTAL ASSETS

Total assets are defined as total assets less current liabilities.

GEARING AND POTENTIAL GEARING

Gearing represents the amount of borrowing that a company has and is calculated using the Association of Investment Companies (AIC) guidance. It is usually expressed as a percentage of equity shareholders' funds and a positive percentage or ratio above one shows the extent of the level of borrowings. Gearing is calculated as borrowings less net current assets to arrive at a net borrowings figure. Potential Gearing excludes net current assets from the calculation.

	2025 £000	2024 £000
Net Debt		
Adjusted cash and cash equivalents[1]	(5,849)	(5,795)
Debentures	–	20,684
Sub total	(5,849)	14,889
Equity		
Equity share capital	5,299	5,299
Retained earnings and other reserves	153,760	146,191
Equity Shareholders' Funds	159,059	151,490
Gearing		
Net (funds)/debt as a percentage of Equity Shareholders' Funds	(3.7%)	9.8%

1 Adjusted cash and cash equivalents comprise cash plus current assets less current liabilities (excluding the current portion of the lease liability).

Maximum potential gearing represents the highest gearing percentage on the assumption that the Company had no net current assets. As at 30 September 2025 this was nil% (2024: 13.7%).

NET ASSET VALUE

The net asset value ("NAV") is the value of all of the Company's assets less all liabilities. The NAV is usually expressed as an amount per share.

DISCOUNT

The amount by which the Ordinary share price is lower than the NAV per Ordinary share. The discount is normally expressed as a percentage of the NAV per share.

		2025	2024
NAV per Ordinary share	a	300.1p	285.8p
Share Price	b	258.0p	236.0p
Discount	c c=(b—a)/a	14.0%	17.4%

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

DISCOUNT – YEAR'S HIGH/LOW

		2025 High	2025 Low	2024 High	2024 Low
NAV per Ordinary share	a	286.1p	266.0p	285.8p	270.0p
Share Price	b	222.0p	278.0p	236.0p	249.5p
Discount/(premium)	c c=(b—a)/a	22.4%	(4.5%)	17.4%	7.6%

ONGOING CHARGES

Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the Association of Investment Companies industry standard method.

		2025 £000	2024 £000
Investment management fee		1,042	894
Administration expenses		1,047	1,294
Less: non-recurring charges*		(185)	(457)
Add: Effect of management fee holiday		–	210
Ongoing charges	a	1,904	1,941
Average net assets	b	148,337	140,013
Ongoing Charges Figure (%)	c c=(b—a)/a	1.3%	1.4%

* Non-recurring charges relate to consultancy fees accrued in relation to the performance of the Company's underlying funds which are not certain to be accrued each year.

NOTICE OF ANNUAL GENERAL MEETING

This Notice of Annual General Meeting is an important document. If shareholders are in any doubt as to what action to take, they should consult an appropriate independent advisor.

Notice is hereby given that the one hundred and fifteenth Annual General Meeting of Majedie Investments PLC ("the Company") will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday 18 February 2026 at 12 noon for the purpose of transacting the following:

To consider and, if thought fit, pass the following Resolutions of which Resolutions 1 to 12 will be proposed as Ordinary Resolutions and Resolutions 13 to 15 shall be proposed as Special Resolutions. All business to be transacted at the Annual General Meeting is Ordinary Business.

ORDINARY RESOLUTIONS

1. To receive and adopt the Company's annual report and audited financial statements for the financial year ended 30 September 2025 (the "2025 Annual Report").
2. To approve the Directors' Remuneration Report for the year ended 30 September 2025.
3. To approve the Company's dividend policy.
4. To re-elect CD Getley as a Director.
5. To re-elect JM Lewis as a Director.
6. To re-elect AMJ Little as a Director.
7. To re-elect JWM Barlow as a Director.
8. To re-elect RW Killingbeck as a Director.
9. To re-elect HV Merz as a Director.
10. To re-appoint Johnston Carmichael LLP as auditor.
11. To authorise the Directors to fix the auditor's remuneration.
12. THAT for the purposes of section 551 of the Companies Act 2006, in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the passing of this resolution), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") up to a maximum number of 5,294,579 Ordinary Shares, provided that:
    a) the authority granted shall (unless previously renewed, varied or revoked) expire at the conclusion of the next annual general meeting of the Company, or if earlier, on the expiry of 15 months from the passing of this Resolution; and
    b) the authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if that authority had not expired.

SPECIAL RESOLUTIONS

13. THAT, subject to the passing of resolution 12 above, the Directors be and are hereby generally and unconditionally empowered in accordance with sections 570 and 573 of the Companies Act 2006 (the "Act"), in substitution for all existing authorities but without prejudice to the exercise of any such authority prior to the passing of this resolution, to allot, or make offers or agreements to allot, equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 12, and/or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment sale, provided that:
    a) the power granted shall be limited to the allotment of equity securities wholly for cash up to a maximum number of 5,294,579 Ordinary Shares;
    b) the authority granted shall (unless previously renewed, varied or revoked) expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

c) the said power shall allow and enable the Directors to make an offer or agreement before the expiry of that power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if that power had not expired.

14. THAT, in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the passing of this resolution), the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the directors of the Company from time to time may determine, provided that:

a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 7,944,519, or if less, 14.99% of the number of shares in issue (excluding ordinary shares held in treasury) immediately prior to the passing of this Resolution;

b) the minimum price which may be paid for each Ordinary Share (exclusive of expenses) is 10p;

c) the maximum price payable by the Company for each Ordinary Share (exclusive of expenses) is the higher of:

(i) 105% of the average of the middle market quotations of Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days prior to the date of the market purchase; and

(ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out.

d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, unless such authority is renewed, varied or revoked prior to such time; and

e) the Company may enter into a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

15. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on not less than 14 clear days' notice, provided that this authority will expire at the conclusion of the next Annual General Meeting of the Company.

By order of the Board

Juniper Partners Limited
Company Secretary

19 December 2025

Registered Office Dashwood House 69 Old Broad Street London EC2M 1QS
Registered in England Number: 00109305

EXPLANATION OF NOTICE OF ANNUAL GENERAL MEETING

Resolution 1 – To receive and adopt the 2025 Annual Report

The Directors are required to present the financial statements, Directors' report, and Auditor's report to the meeting. These are contained in the 2025 Annual Report. A resolution to receive and adopt the financial statements, together with the Directors' report and the Auditor's report on those accounts for the financial period ended 30 September 2025 is included as an ordinary resolution.

Resolution 2 – Directors' Remuneration Report

Shareholders have an annual advisory vote on the report on Directors' remuneration. Accordingly, shareholders are being asked to vote on the receipt and approval of the Directors' Remuneration Report as set out on pages 49 to 52 of the 2025 Annual Report.

Resolution 3 – Dividend Policy

The Company's dividend policy is to pay quarterly dividends which are expected to comprise approximately 0.75% of the relevant quarter end net asset value ("NAV") leading to an annual dividend target of approximately 3%.

Resolutions 4 to 9 – Re-election of Directors

The Company's Articles of Association require that at every Annual General Meeting any Director who has not retired from office at the preceding two Annual General Meetings shall stand for re-election by the Company. Despite this, and in line with good corporate governance, all of the Directors have chosen to put themselves up for annual re-election.

Full biographies of all the Directors are set out on pages 34 and 35 of the Company's 2025 Annual Report and are also available for viewing on the Company's websitemajedieinvestments.com.

Resolutions 10 and 11 – Appointment and Remuneration of Auditor

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit and Risk Committee, recommends the appointment of Johnston Carmichael LLP and gives authority to the Directors to determine the auditor's remuneration.

Resolution 12 – Authority to allot ordinary shares

Resolution 12 authorises the Board to allot ordinary shares generally and unconditionally in accordance with Section 551 of the Companies Act 2006 up to a maximum number of 5,294,579 Ordinary Shares, representing approximately 10% of the issued ordinary share capital at the date of the Notice. The Company does not hold any shares in treasury.

No ordinary shares will be issued at a price less than the prevailing net asset value per Ordinary Share at the time of issue. This authority shall expire at the Annual General Meeting to be held in 2027.

Resolution 13 – Authority to dis-apply pre-emption rights

Resolution 13 is a special resolution which is being proposed to authorise the Directors to disapply the pre-emption rights of existing shareholders in relation to issues of ordinary shares under Resolution 12 (being a maximum number of 5,294,579 Ordinary Shares, representing approximately 10% of the issued ordinary share capital at the date of the Notice). This authority shall expire at the Annual General Meeting to be held in 2027.

Resolution 14 Purchase of Own Shares

Resolution 14 is a special resolution that will grant the Company authority to make market purchases of up to 7,944,519 Ordinary Shares, representing 14.99% of the ordinary shares in issue as at the date of the Notice.

The maximum price which may be paid for each Ordinary Share must not be more than the higher of (i) 105% of the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares at the time the purchase is carried out. The minimum price which may be paid for each ordinary share is 10p.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

The Directors would not exercise the authority granted under this resolution unless they consider it to be in the best interests of shareholders. Purchases would be made in accordance with the provisions of the Companies Act 2006 and the Listing Rules. This authority shall expire at the Annual General Meeting to be held in 2027 at which it is intended that a resolution to renew the authority will be proposed.

Resolution 15 – Notice Period for General Meetings

Resolution 15 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of shareholders to do so and the matter is required to be dealt with expediently. The approval will be effective until the Company's Annual General Meeting to be held in 2027, at which it is intended that a resolution to renew the authority will be proposed.

Recommendation

Full details of the above resolutions are contained in the Notice. The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

NOTES

Note 1

A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, a copy of the enclosed personalised form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare, at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, so as to be received by not later than 48 hours before (excluding weekends and bank holidays) the time of the meeting or any adjournment thereof. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands. On a vote by poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares each proxy appointment relates to or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.

Shareholders may appoint a proxy electronically rather than completing a hard copy proxy form. To do so, go to Computershare's URL: www.investorcentre.co.uk/eproxy where the following details, which can be found on your proxy card or in an email received from Computershare, will be required:

- the meeting control number.
- your shareholder reference number; and
- your unique pin codes.

For the electronic proxy to be valid it must be received by Computershare no later than 12.00 noon on Monday, 16 February 2026.

Note 2

In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members in respect of the joint holding (the first-named being the most senior).

Note 3
Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Note 2 above does not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.

Note 4
Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company as at close of business on 16 February 2026 shall be entitled to attend and vote at the aforesaid Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after close of business on 16 February 2026 (the specified time) shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.

Note 5
CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear'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 to 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 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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.

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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service 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.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Note 6
As at the date of this Notice, the Company's issued share capital comprised 52,998,795 Ordinary Shares carrying one vote each, with no Ordinary Shares held in treasury. Therefore, the total voting rights in the Company was 52,998,795.

Note 7
In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:

a) to do so would:
   (i) interfere unduly with the preparation for the meeting; or
   (ii) involve the disclosure of confidential information;

b) the answer has already been given on a website in the form of an answer to a question; or

c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Note 8
Any corporation which is a member can appoint one or more corporate representative(s) who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.

Note 9
Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any 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 Companies Act 2006. The Company will be required to do so once it has received such requests either from a member or members having a right to vote and holding at least 5% of the total voting rights of the Company or from at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the member's full name and address and be sent to the Company's registered office to be received by the Company at least one week prior to the meeting. 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Note 10
A copy of this notice and any subsequent notices in respect of section 388A and any information required under section 311A of the Companies Act 2006 will be available on the Company's website www.majedieinvestments.com.

Note 11
The terms and conditions of appointment of Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the Meeting and at the place of the Meeting for a period of fifteen minutes prior to and during the Meeting.

Note 12
You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than these expressly stated.

Note 13

If a shareholder receiving this notice has sold or transferred all shares in the Company, this notice and any other relevant documents (e.g., form of proxy) should be passed to the person through whom the sale or transfer was affected, for transmission to the purchaser.

Note 14

Personal data provided by shareholders at or in relation to the Meeting will be processed in line with the Company's privacy policy.

Note 15

Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out below, may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that:

i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

ii) the resolution must not be defamatory of any person, frivolous or vexatious; and

iii) the request:
   (a) may be in hard copy form or in electronic form;
   (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported;
   (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than six weeks before the meeting to which the requests relate.

Under section 338A of the Act, a member or members meeting the qualification criteria set out below, may, subject to certain conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that:

i) the matter of business must not be defamatory of any person, frivolous or vexatious; and

ii) the request:
   (a) may be in hard copy form or in electronic form; (b) must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported;
   (c) must be accompanied by a statement setting out the grounds for the request; (d) must be authenticated by the person or persons making it; and
   (e) must be received by the Company not later than six weeks before the meeting to which the requests relate.

In order to be able to exercise the members' rights, as described in this Note 15, to require:

i) circulation of a resolution to be proposed at the meeting; or

ii) a matter of business to be dealt with at the meeting, the relevant request must be made by:

   (a) a member or members having a right to vote and holding at least 5% of the total voting rights of the Company; or

   (b) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100.

SHAREHOLDER INFORMATION

INVESTMENT MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER
Marylebone Partners LLP
First Floor, 18 Hanover Square, London W1S 1JY
Telephone: 020 3468 9910
Email: info@marylebonepartners.com

COMPANY SECRETARY
Juniper Partners Limited
28 Walker Street, Edinburgh EH3 7HR

REGISTERED OFFICE
Dashwood House
69 Old Broad Street, London EC2M 1QS
Registered Number: 00109305 England

DEPOSITARY AND CUSTODIAN
BNP Paribas
10 Harewood Avenue, London NW1 6AA

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians.

SOLICITOR
Dickson Minto LLP
69 Old Broad Street, London EC2M 1QS

REGISTRARS
Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol BS99 6ZZ
Telephone: 0370 707 1159

Shareholders should notify all changes of name and address in writing to the Registrars. Shareholders may check details of their holdings, historical dividends, graphs and other data by accessing www.investorcentre.co.uk.

Shareholders wishing to receive communications from the Registrars by email (including notification of the publication of the annual and interim reports) should register on-line at www.investorcentre.co.uk/ecomms. Shareholders will need their shareholder number, shown on their share certificate and dividend vouchers, in order to access both of the above services.

AUDITORS
Johnston Carmichael LLP
7-11 Melville Street, Edinburgh EH3 7PE

STOCKBROKERS
J.P. Morgan Cazenove
25 Bank Street, London E14 5JP

WEBSITE
www.majedieinvestments.com

ISIN
Ordinary:	GB0005555221

TICKER
Ordinary:	MAJE

SEDOL
Ordinary:	0555522

KEY DATES IN 2025
Annual General Meeting	18 February 2026
Interim results announcement	May 2026
Financial year end	30 September 2026
Final results announcement	December 2026
Annual Report mailed to shareholders	December 2026

NET ASSET VALUE
The Company announces its net asset value through the London Stock Exchange and on its website. The Financial Times publishes daily estimates of the net asset value and discount.

CAPITAL GAINS TAX
For capital gains tax purposes the adjusted market price of the Company's shares at 31 March 1982 was 35.875p per 10p share. Former shareholders of Barlow Holdings PLC are recommended to consult their professional advisers in this regard.

WARNING TO SHAREHOLDERS
Please be aware that there has been an increase in reports of share scams, where fraudsters cold-call investors offering a range of financial propositions. Majedie Investments PLC has not and would not instruct any third party to make an offer to our shareholders or to act on our behalf in this way. Therefore, Majedie Investments PLC would like to remind its shareholders to remain vigilant at all times. If you are in any doubt, or have any concerns, regarding an offer to purchase shares by a third party, please contact Computershare.

To find out more information on how you can protect yourself, please visit the Financial Conduct Authority (FCA) website: www.fca.org.uk/scamsmart, or call the FCA's consumer helpline: 0800 111 6768.

Majedie

www.majedieinvestments.com