Aberforth Geared Value & Income Trust plc

Annual Report and Financial Statements

30 June 2026

Contents

The Company

Aberforth Geared Value & Income Trust plc (the Company or AGVIT) is a closed-ended investment company incorporated on 29 March 2024. It has a fixed life of seven years from launch to 30 June 2031 and its shares are traded on the London Stock Exchange's Main Market. The Company acted as a rollover option for shareholders in Aberforth Split Level Income Trust plc (ASLIT) in connection with the winding up of ASLIT on 1 July 2024. Further information is set out in Note 15 of the Financial Statements, the Company's Prospectus issued on 28 May 2024, and is also available on the Aberforth website www.aberforth.co.uk/trusts-and-funds/aberforth-geared-value-income-trust-plc/.

Strategic Report

The Board presents the Strategic Report (pages 1 to 26), which incorporates the Chairman's Statement and Managers' Report.

Financial Highlights

Total Return Performance[1] – see note 16 for further explanation

Period to 30 June 2026	Total Assets[1]	Ordinary Share NAV[1]	Ordinary Share Share Price[1]	ZDP Share NAV[1]	ZDP Share Share Price[1]
1 year	**3.9%**	**2.5%**	**13.2%**	**7.0%**	**8.3%**
Annualised					
Since Inception[3]	3.2%	1.9%	-1.8%	7.0%	8.2%
Since Launch[3]	4.1%	2.9%	-1.8%	7.0%	8.2%
Cumulative					
Since Inception[3]	6.5%	3.8%	-3.6%	14.5%	17.0%
Since Launch[3]	8.4%	5.9%	-3.6%	14.5%	17.0%

The ZDP Share NAV total return is on an Articles basis (see note 16).

Ordinary Share

Capital	Net Asset Value per Share[2]	Share Price	Discount/ (Premium)[1]	ZDP:Equity Gearing Ratio[3]
30 June 2026	**96.1p**	**88.3p**	**8.2%**	**44.4%**
30 June 2025	99.6p	83.5p	16.2%	40.0%
Inception[3]	100.0p	100.0p	0.0%	37.5%

The total return per Ordinary Share[2] for the year to 30 June 2026 was 2.39p (2025: 1.71p).

Revenue	Revenue Return per Share[2]	Ordinary Dividends per Share[2]	Special Dividends per Share	Cumulative Retained Revenue Reserves per Share[3]	Ongoing Charges[3]
30 June 2026	**7.10p**	**5.25p**	**0.85p**	**2.00p**	**1.5%**
30 June 2025	6.85p	5.00p	0.85p	1.00p	1.4%

Zero Dividend Preference Share (ZDP Share)

	Net Asset Value per Share[2]	Share Price	Discount/ (Premium)[1]	Annual Return per Share[2]	Projected Final Cumulative Cover[3,4]	Gross Redemption Yield[3,4]
30 June 2026	**113.8p**	**117.0p**	**(2.8)%**	**7.6p**	**2.1x**	**6.5%**
30 June 2025	106.2p	108.0p	(1.7)%	7.1p	2.0x	6.8%
Inception[3]	100.0p	100.0p	0.0%	n/a	2.0x	7.0%

The ZDP net asset value per share is 114.48p on an Articles basis at 30 June 2026 (2025: 107.00p).

Source: Aberforth Partners LLP

1 Alternative Performance Measure (refer to Glossary on page 64).
2 UK GAAP Measure (refer to Glossary on page 64).
3 Defined in the Glossary on page 65.
4 Hurdle Rates, Redemption Yields and Final Cumulative Cover, are projected, illustrative and do not represent profit forecasts. There is no guarantee these returns will be achieved.

Financial Highlights

Hurdle Rates[3,4]

	Ordinary Shares Annualised Hurdle Rates to return			ZDP Shares Annualised Hurdle Rates to return	
	100p	Share Price	Zero Value	160.58p	Zero Value
30 June 2026	**5%**	**3%**	**-14%**	**-14%**	**-65%**
30 June 2025	4%	2%	-12%	-12%	-58%
Inception[3]	3%	3%	-10%	-10%	-53%

Redemption Yields[4] as at 30 June 2026 (Ordinary Shares)

	Annualised Ordinary Share Redemption Yields[3,4] Dividend Growth (per annum)					
Capital Growth (per annum)	-20%	-10%	0%	+10%	+20%	Terminal NAV[3,4]
-20%	-47%	-39%	-31%	-22%	-13%	0p
-10%	-24%	-21%	-17%	-12%	-6%	15p
0%	-1%	0%	2%	5%	9%	68p
+10%	14%	15%	17%	19%	21%	148p
+20%	27%	28%	29%	31%	33%	262p

Source: Aberforth Partners LLP

1 Alternative Performance Measure (refer to Glossary on page 64).
2 UK GAAP Measure (refer to Glossary on page 64).
3 Defined in the Glossary on page 65.
4 Hurdle Rates, Redemption Yields and Final Cumulative Cover, are projected, illustrative and do not represent profit forecasts. There is no guarantee these returns will be achieved.

Key Performance Indicators

The Board assesses the Company’s performance in meeting its Investment Objective against the following key performance indicators.

- Total Assets Total Return
- Ordinary Share Net Asset Value Total Return
- Ordinary Share Price Total Return
- Ordinary Share Price Premium/Discount
- Dividend per Ordinary Share
- ZDP Share Net Asset Value Total Return
- ZDP Share Projected Final Cumulative Cover
- ZDP Share Price Total Return
- ZDP Share Price Premium/Discount
- Hurdle Rates

A record of these measures is provided within Financial Highlights (pages 1 and 2). Further analysis is provided within the Chairman’s Statement (pages 3 to 5) and the Managers’ Report (pages 8 to 14). A glossary of UK GAAP measures and of Alternative Performance Measures can be found on page 64 and the Company's investment objective is on page 6. The Managers’ Report has been prepared by Aberforth Partners LLP and the Board endorses the analysis provided in respect of the key performance indicators.

Chairman's Statement

I present the second annual report of Aberforth Geared Value & Income Trust plc ("AGVIT" or "the Company"), which covers the year to 30 June 2026.

Review of Performance

Investment Background

Shareholders will recall that the financial year began with a more constructive backdrop for markets as fears eased of an economically damaging trade war. However, the conflict in Iran ensured that geopolitical events again defined the market narrative in the latter part of the Company's financial year. This latest conflict provoked sharp rises in energy prices and reawakened concerns about inflation. As interest rate expectations flipped from cuts to rises, equity prices fell. In the context of UK smaller companies, domestic-facing businesses were seen as more exposed to faltering economic activity. They also had to contend with a further bout of political uncertainty after the local elections brought about another change of Prime Minister. The other defining theme within equity markets over the last twelve months has been ever greater enthusiasm for artificial intelligence (AI). While speculation swirls about which business models will prove vulnerable to AI and companies perceived to be beneficiaries of AI continue to attract disproportionate interest, it is my experience that such conditions rarely endure indefinitely.

For value investors, such as Aberforth, this environment has created a fertile ground for investment opportunities. It reinforces my confidence both in the qualities of the attractively valued portfolio, which are outlined in the Managers' Report, and in AGVIT's capital structure.

Portfolio performance

The table below sets out the Total Assets total return performance of 3.9% over the year to 30 June 2026. It measures the portfolio return and is unaffected by AGVIT's capital structure. AGVIT's investment objective and capital structure reduce the relevance of assessing its performance relative to an equity index. Nevertheless, for context, the table also sets out performance of small companies in the form of the Deutsche Numis Smaller Companies Index (excluding Investment Companies). This index, abbreviated throughout this report as DNSCI (XIC), is the Company's opportunity base of small UK quoted companies. Its total return was 7.1% over the year. Larger companies fared much better, with the FTSE All-Share generating a total return of 21.9% over the year.

Total return	Investment universe – DNSCI (XIC)	Total Assets
6 months to 31 December 2025	5.3%	0.0%
6 months to 30 June 2026	1.8%	3.9%
12 months to 30 June 2026	7.1%	3.9%

The financial year was one of contrasting halves. My comments in the interim statement covered a challenging first half for AGVIT's portfolio. This gave way to a more encouraging second six months, despite the conflict in Iran. The financial year ended particularly strongly for smaller companies and AGVIT, which illustrates what is possible when the market focuses on the asset class and on the Company's investment opportunity. As usual, the Managers' Report delves into AGVIT's Total Assets total return, bringing to light influences on performance over the year to 30 June 2026.

Ordinary Shares NAV performance

Total return	Total Assets	Ordinary NAV
6 months to 31 December 2025	0.0%	-1.5%
6 months to 30 June 2026	3.9%	4.0%
12 months to 30 June 2026	3.9%	2.5%

The Ordinary Shares receive all income earned by AGVIT, as well as all capital returns once the ZDP Shares' entitlement has been repaid. Their performance is affected by the gearing provided by the ZDP Shares.

In the first half of the year, the portfolio's capital performance was below the ZDP Shares' entitlement rate. Performance improved in the second half of the year – the portfolio return exceeded the hurdle imposed by the ZDP Shares and so the Ordinary Share NAV rose by more than did Total Assets. Over the full twelve months to 30 June 2026, the portfolio's capital performance was below the ZDP Shares' entitlement rate. Therefore, the Ordinary NAV total return of 2.5% was below the Total Assets total return of 3.9%.

Chairman's Statement

Ordinary Share price performance

Ordinary Shares	NAV Total return	Discount 30 June 2025	Discount 30 June 2026	Share price Total return
12 months to 30 June 2026	+2.5%	16.2%	8.2%	+13.2%

I was encouraged by the Ordinary Share price performance. The 13.2% share price total return reflected the positive NAV total return, together with a narrowing of the difference between the NAV per Share and the Share Price. This discount moved from 16.2% to 8.2% over the twelve months to 30 June 2026. It may be that the stockmarket is beginning to understand the opportunity in small UK quoted companies, particularly when accessed through an investment trust with AGVIT's structure.

Income performance

Ordinary Share Revenue	Investment income	Revenue Return (%)	Revenue Return (p)
12 months to 30 June 2026	+5.6%	+3.6%	7.10p

My Chairman's Statement in the Half Yearly Report described the good income experience from the portfolio. Pleasingly, this was bettered in the second half of the year. The overall income performance for the year ended 30 June 2026 exceeded the Managers' estimates at the start of the year and highlights the resilience of AGVIT's portfolio of smaller companies.

The strength of the income component of the investment objective performance benefited from the "yield roll" dynamic, which is described in the Managers' Report. AGVIT's Investment income was 5.6% higher year-on-year. Some one-off factors, including five special dividends, were helpful. Even with these excluded, the underlying rate of Investment income growth was a healthy 4.9%. The Revenue Return per Ordinary Share for the year ended 30 June 2026 was 7.10p, 3.6% higher than the previous period's 6.85p.

ZDP Shares

The ZDP shares fund a proportion of the investment portfolio and gear the returns of the Ordinary Shares. The ZDP Shares have a Final Capital Entitlement of 160.58p on the Company's planned winding up date of 30 June 2031. In the year to 30 June 2026, the ZDP Share NAV increased to 114.48p. The ZDP Share price at 30 June 2026 was 117.00p, a 2.2% premium to NAV. The projected final cumulative cover of the ZDP Shares was 2.1 times, which compares with 2.0 times at launch on 1 July 2024.

Dividends

Per Ordinary Share	Revenue	Ordinary Dividends	Special Dividend	Retained Revenue
12 months to 30 June 2026	7.10p	5.25p	0.85p	1.00p

The Company's policy is to distribute a significant proportion of its net revenue in the form of dividends to Ordinary Shareholders. Consistent with this, the Board declares a second interim dividend of 3.69p per Ordinary Share for the year to 30 June 2026. Together with the first interim dividend of 1.56p paid on 9 March 2026, the total Ordinary dividend with respect to the year is 5.25p per Ordinary Share, 5% higher than last year.

In addition, the Board declares a special dividend of 0.85p per Ordinary Share for the year to 30 June 2026. This reflects the special income contribution from investee companies, which are not expected to recur, and the requirement for AGVIT to comply with HMRC's minimum retention test for investment trusts.

After accounting for the total dividends of 6.10p, AGVIT will retain 1.00p of revenue. The ability to retain revenue and to create flexibility to support dividends in future periods is one of the main structural advantages of an investment trust. At this stage in the Company's planned life, the Board believes that this is a prudent level of retention given the on-going economic and geopolitical uncertainties. After accounting for the Ordinary and Special dividends declared today, AGVIT's revenue reserves per Ordinary share will total 2.00p as at 30 June 2026.

The details of these dividends are described in the Financial Calendar on page 62.

Chairman's Statement

Annual General Meeting (AGM)

For those Shareholders who would like to meet members of the Board and Aberforth's investment team in-person, the AGM of the Company will be held at 14 Melville Street, Edinburgh EH3 7NS at 11.00am on 2 November 2026. Further details of the AGM are set out in the Notice of the Meeting on page 66.

Outlook and conclusion

The past year was once again marked by economic and geopolitical uncertainty. The peace negotiations between the US and Iran remain volatile, and fighting has recently once again escalated, but I would note that the oil price has dropped sharply from its mid conflict levels. Meanwhile, perceptions of the UK stockmarket and of companies operating in the UK economy are likely to remain coloured by political uncertainty, at least until our new Prime Minister makes clear his policies and priorities. Investor scepticism is understandable, though it is intriguing that larger UK companies have shrugged off these "big picture" issues. I take encouragement from previous cycles, in which the strong performance of larger companies eventually broadens to smaller companies. It is unclear when the clouds over the asset class will lift, but, when I look at the valuations, it seems to me that many of the risks are already factored into the share prices of small UK quoted companies.

Turning to AGVIT, progress over the first two years of the planned life has been modest but positive. I note that the combination of the Ordinary Share NAV and dividends already paid to Shareholders is above the issue price at 103.5p. So far, income has led the way, but my fellow directors and I are confident in AGVIT's prospects for both capital and income progress in the coming years. Our confidence in the outlook is rooted in three important features of the Company's offering to Shareholders.

- First, the asset class presently combines strong businesses and unusually attractive valuations. The valuations largely reflect broader market concerns rather than the resilience of underlying businesses, which is evident in AGVIT's strong income performance.
- Second, Aberforth's investment process is well suited to current conditions. The team-based approach ensures continuity and broad coverage across the DNSCI (XIC), while constructive engagement with investee companies can also help close valuation gaps in a stockmarket that often requires a catalyst to take notice.
- Third, AGVIT benefits from being an investment trust with a fixed life. Its closed-end status is ideal for investment in a relatively illiquid asset class. The fixed life gives Shareholders the opportunity to realise their investments close to NAV on the planned winding-up date. Additionally, the Board has the flexibility to aim for a steadily rising dividend, prudently adding to revenue reserves in the good times and using them in more difficult conditions. Finally, the gearing provided by the ZDP Shares to the Ordinary Shares should enhance investment returns if the asset class's attractive valuations and Aberforth's investment approach deliver what I think they can.

These attributes offer no assurance of near-term performance. However, my fellow Directors and I believe they improve the probability of a favourable investment experience for both classes of shareholder over the Company's life.

The Board very much welcomes the views of Shareholders and is available to talk to you directly. My email address is noted below.

Angus Gordon Lennox
Chairman
29 July 2026
Angus.GordonLennox@aberforth.co.uk

Investment Objective, Policy and Strategy

Investment Objective

The Company's investment objective is to provide Ordinary Shareholders with high total returns, incorporating an attractive level of income, and to provide ZDP Shareholders with a pre-determined Final Capital Entitlement of 160.58 pence on the Planned Winding Up Date of 30 June 2031.

Investment Policy

The Company aims to achieve its objective by investing in a diversified portfolio of securities issued by small UK quoted companies. Small UK quoted companies are those having a market capitalisation, at the time of investment, equal to or lower than the largest company in the bottom 10 per cent., by market capitalisation, of the London Stock Exchange's Main Market or companies in the Deutsche Numis Smaller Companies Index (Excluding Investment Companies) ("DNSCI (XIC)"). As at 1 January 2026 (the date of the last annual DNSCI (XIC) rebalancing), the DNSCI (XIC) included 352 companies, with an aggregate market capitalisation of £180 billion. Its upper market capitalisation limit was approximately £2.5 billion, although this limit changes owing to movements in the stockmarket.

If any holding no longer satisfies this definition of a small UK quoted company its securities become candidates for sale unless the Investment Managers determine that the Company's investment objective would be better served by its retention. For the avoidance of doubt, such retained securities would be eligible for further investment. Notwithstanding the above, the Investment Managers would not normally expect more than 15 per cent. of Total Assets to be invested in a combination of: (i) securities issued by small UK quoted companies that are neither securities with equity rights, nor convertible into such securities; and/or (ii) holdings in companies that satisfied the definition of a small UK quoted company at the time of initial investment but no longer do so and that are not categorised as candidates for sale.

It is intended that a diversified portfolio will be maintained at all times and the single largest investment will not exceed 15 per cent. of Total Assets at the time of investment. In practice each exposure will be substantially less and, at market value typically each exposure is expected to represent less than 5 per cent. of Total Assets on an on-going basis. The Board expects that this approach will normally result in a portfolio comprising holdings in between 50 and 100 companies.

Investment will only be made in companies with securities traded on the Main Market or, in limited circumstances, in AIM quoted investments. AIM quoted investments will only be held in the Company's portfolio if (a) an AIM quoted company has given a formal commitment to move to the Main Market, (b) an existing investee company has moved its listing from the Main Market to AIM, or (c) an AIM quoted company has acquired an existing holding in the Company's portfolio with part of the consideration being shares of the acquiring company.

The Company will not invest in securities issued by other UK listed closed-ended investment funds except where they are eligible to be included in the DNSCI (XIC). In any event, the Company will invest no more than 15 per cent. of Total Assets in other listed closed-ended investment funds.

The Company will aim to be near to fully invested at all times. There will normally be no attempt to engage in market timing by holding high levels of liquidity though due consideration will be given to liquidity requirements as the Company nears the end of its Planned Life. At this time, management initiatives may include, for example, holding an increased cash position and/or investing in UK Governments bonds and/or exchange traded funds.

The Company has a policy to maintain total gearing, including the ZDP Shares, below the total of: (i) the accrued capital entitlement of the ZDP Shares from time to time; plus (ii) 5 per cent. of its Total Assets at the time of drawdown. The Directors have delegated responsibility to the Investment Managers for the operation of the Company's overdraft and working capital facilities within the above parameters.

The Company does not intend to utilise any bank borrowings other than short term overdraft or working capital facilities. The Directors expect that, in normal market conditions, bank borrowings will not exceed 2.5 per cent. of Total Assets at the time of drawdown. The Articles limit the level of such bank borrowings to a maximum of 5 per cent. of Total Assets at the time of drawdown.

No material change will be made to the investment policy without the prior approval of the FCA and of Shareholders by ordinary resolution at a general meeting.

In the event of a breach of the investment policy set out above and the gearing restrictions set out therein, the Investment Manager shall inform the Board without delay and, if the Board considers the breach to be material, notification will be made through a Regulatory Information Service announcement.

Investment Objective, Policy and Strategy

Investment Strategy

The Investment Managers adhere to a value investment philosophy. While there can be extended periods when the value investment style is out of favour, there is compelling evidence that the value approach within small UK quoted companies has resulted in superior returns to those of the DNSCI (XIC) as a whole over the long term.

In valuing businesses, the Investment Managers place emphasis on the ratio of total enterprise value (which is the market capitalisation of the small UK quoted company adjusted for the average debt or cash level of such company) to the earnings before interest, tax and amortisation that the company generates (known as the EV/EBITA ratio). The Investment Managers also utilise other valuation metrics, recognising that flexibility is required when assessing businesses in different industries and that buyers of these businesses may include other corporates as well as stockmarket investors. As a result of the value investment approach, the average valuation metrics of the Company's holdings will usually be more modest than those of the DNSCI (XIC), the investment universe.

The Company benefits from the expertise of Aberforth Partners' well-resourced investment management team, who together have a total of over 120 years' of investment management industry experience. The investment strategy and investment process have been consistently applied since Aberforth Partners was established in 1990.

Investment analysis

The investment universe is divided by sector among the investment team. Within their allocated sectors, each investment manager is responsible for covering companies, both holdings and non-holdings, and for identifying investment opportunities. With six experienced investment managers in recent years and around 350 companies in total to analyse, the level of resource directed at the investment universe is very high.

The Investment Managers seek to understand how a company makes its money, its barriers to entry, its vulnerabilities, any significant ESG factors, the motivation of its executives and the oversight provided by the chair and non-executive directors. Scrutiny of historical results and regular contact with management are important features of the analytical effort. Using the output of their analysis, the Investment Managers determine a valuation for the company in question. A variety of methodologies and metrics – most commonly the ratio of enterprise value to earnings before interest, tax and amortisation – are utilised, with the aim of calculating a target price for each stock.

Decision making

While analysis is conducted by individual investment managers within their allocated sectors, buy and sell decisions for clients' portfolios, along with broader portfolio construction considerations, are taken together by the group of six. This collegiate approach means that each holding has been subject to the full scrutiny of the team. The focus of team discussions is on the context of the valuations of the prospective and existing investee companies – including the rest of the portfolio, the investment universe and overseas peers – and on the assumptions behind the upside that is calculated by the Investment Managers for each stock.

Engagement

An important component of the investment process is regular engagement with board members and management of prospective and existing investee companies. Engagement is purposeful, discreet and constructive, with the overarching objective of improving investment outcomes. The well-resourced investment team allows for regular and meaningful engagement. Topics of engagement comprise anything that materially affects valuations and shareholders rights, including capital allocation, M&A terms, equity issuance, dividend policy and board change.

Engagement includes regular updates with executive directors and encompasses meetings with non-executives. There is a particular focus on the chair since that role is paramount within the UK's corporate governance structure. Aberforth Partners emphasises to chairs the importance of timely and meaningful consultation if a board is considering a course of action that affects shareholders.

Aberforth Partners is willing to take significant stakes in investee companies across its client base. By way of illustration, at 30 June 2026 there were 29 stakes where clients' combined holdings were above 10 per cent. of a company's issued share capital. This can increase the influence of the Investment Managers when engaging with the boards of investee companies. In addition, the Investment Managers are prepared to be taken inside for extended periods, which indicates the commitment to responsible stewardship and which can be helpful to investee companies.

ESG integration

The Investment Managers integrate consideration of ESG factors into the investment process. Anything that affects the value of an investee company is relevant and, depending on the significance of its impact, may be the subject of engagement with an investee company's board. The Investment Managers believe that a company's system of corporate governance is crucial to how its environmental and social policies are designed and implemented. They also believe that investment returns can be enhanced by investment in and engagement with companies whose valuations are affected by ESG challenges and which are already seeking to address them or can be encouraged to do so. Except when requested by clients, the Investment Managers do not exclude investments from portfolios on the basis of ESG matters alone and will invest in any constituent of its investment universe as long as the risks affecting it, ESG or otherwise, are reflected in its stock market valuation together with an adequate margin of safety. More information is included on pages 15 to 17.

Managers' Report

Introduction

AGVIT's total assets total return, which measures the ungeared portfolio's performance, was +3.9% in the twelve months to 30 June 2026. The investment universe, from which the Managers select AGVIT's holdings, is the DNSCI (XIC). Its total return was +7.1%. Larger UK companies were much stronger, with the FTSE All-Share ahead by 21.9% in total return terms.

The first half of the financial year was difficult for AGVIT. Its total return in the six months to 31 December 2025 was 0.0%, which compares with +5.3% for the DNSCI (XIC). The second half brought improved performance. AGVIT generated a total return of +3.9%, while the DNSCI (XIC) was up by 1.8%. The following paragraphs provide context for this improvement.

Investment background

As described in the half yearly report, small UK quoted companies faced two challenges in the six months to 31 December 2025. For those companies earning their profits outside the UK, the issue was Donald Trump's tariffs, which threatened to impose higher costs and working capital requirements on businesses. For domestic-facing companies earning their profits within the UK, the challenge was the country's fiscal situation and fear of what the Chancellor's Budget late in 2025 held in store for the private sector.

In the event, neither of these issues proved as serious as initially feared and the second half of AGVIT's financial year started well for smaller companies. The impact of the tariffs was mitigated by deals with trading partners and by the US Supreme Court's ruling on the legitimacy of the tariffs. Meanwhile, the Budget was not as hostile to the UK's private sector as was feared. Macro economic data and trading updates from companies indicated stronger activity in January and February, which was reflected in good investment returns for AGVIT and smaller companies more broadly.

However, the encouraging start was brought to an abrupt halt in March by war in Iran. With a decline of 12% in March, the DNSCI (XIC) recorded its fifth worst month in Aberforth's 35 year history. The companies whose share prices suffered most tended to be those close to the UK housing market. In this, the stockmarket was mindful of Russia's invasion of Ukraine and anticipated that the inflationary pressure from higher oil prices would necessitate higher interest rates and renew the squeeze on household budgets.

As well as the threat of another inflationary jolt, UK equities had to contend with deeper political uncertainty. May's local government elections precipitated another change of Prime Minister. The drama played out in the gilt market more than in the equity market, as the premium paid on ten year gilt yields over ten year US bond yields returned to 2022 "mini Budget" levels. Ensuing commentary focused on the UK's economic and societal problems, but it is notable that the gilt yield premium had narrowed by 30 June 2026 and that sterling barely moved against both the dollar and the euro. Markets appear to have taken the view that the UK's fiscal situation limits the options for our next Prime Minister.

The other main feature of AGVIT's financial year was the on-going investment boom in artificial intelligence (AI). The American technology titans continued to announce ever larger capital expenditure plans as they attempt to scale computing power to meet anticipated AI demand. Uncertainty about the funding of these ambitions was partially addressed in June when Alphabet announced a massive equity issue. This was followed by the initial public offering in SpaceX, the vast majority of whose $2 trillion valuation is attributable to its AI ventures.

Of course, most companies are not at the forefront of AI development. As the market focused on vulnerability to AI adoption more than on its efficiency benefits, many share prices came under pressure, particularly during the second half of the financial year. Sectors such as software, estate agency, recruitment and insurance felt the effects. Exposure to these areas meant that AI has on balance been a negative influence on the performance of the UK stockmarket's small and large companies over the past twelve months.

Managers' Report

Analysis of performance and portfolio characteristics

In the twelve months to 30 June 2026, AGVIT's total asset total return was +3.9%. The return from the DNSCI (XIC), which is AGVIT's investment universe, was +7.1%. The following paragraphs provide context and explanation for this performance and for the characteristics set out in the table below. They also set out important features of the portfolio's positioning, which are likely to influence future performance.

	30 June 2026		30 June 2025	
Portfolio Characteristics	**AGVIT**	**DNSCI (XIC)**	**AGVIT**	**DNSCI (XIC)**
Number of companies	**67**	**342**	68	343
Weighted average market capitalisation	**£720m**	**£1,233m**	£671m	£1,132m
Weighting in "smaller small" companies*	**42%**	**17%**	44%	20%
Weighting in companies with net cash**	**46%**	**32%**	38%	30%
Portfolio turnover over prior 12 months	**26%**	**n/a**	12%	n/a
Price earnings (PE) ratio (historical)	**11.2x**	**13.0x**	10.7x	14.9x
Dividend yield (historical)	**5.5%**	**3.2%**	5.3%	3.4%
Dividend cover (historical)	**1.6x**	**2.4x**	1.8x	2.0x

*"Smaller small" companies – DNSCI (XIC) members that are not also FTSE 250 members.
**Tracked Universe – explained below in the Balance Sheets section.

Themes

The investment background above described top-down influences on the stockmarket moves in the year to 30 June 2026. As the following comments explain, AGVIT's experience of these themes was mixed.

- *Artificial intelligence* on balance was a negative for AGVIT's performance. The share prices of software companies, recruiters and media businesses, including those owned by AGVIT, weakened as AI concerns developed. However, this effect was mitigated by a strong performance from an investee company whose largest customers are manufacturers of equipment for the semiconductor industry. The Managers are working on non-holdings that have been victims of the AI excitement to determine whether these are now investment opportunities.
- *Housebuilding,* including the housebuilders themselves and suppliers to the industry, was a significant drag on AGVIT's performance. The industry is confronted by demand uncertainty amid cost-of-living concerns and renewed cost inflation as higher energy prices feed through the supply chain. Valuations are now extremely low, with price-to-book ratios back to levels last seen in the global financial crisis.
- *Oil* exposure had a neutral effect on performance over the twelve months as a whole, but AGVIT's holdings in oil and gas producers were a useful mitigation when the Iran war started. The motivation for these holdings was the extremely low valuations that the stockmarket attributed to oil and gas producers, despite their strong cash generation and willingness to pay dividends. There was little in the companies' valuations for the chance that geopolitical instability might lead to a higher oil price.

Size

AGVIT's portfolio retains a relatively high exposure to the "smaller small" companies within the DNSCI (XIC). At the end of June, the weighting was 42%, which was significantly greater than the index's 17%. The reason is the considerably lower valuations that the stockmarket attributes to its smaller constituents, which is demonstrated in the Valuations section later in this report.

This aspect of AGVIT's portfolio positioning means that investment performance is affected by the stockmarket's preference for larger or smaller companies in a given period. Over the long term, "smaller small" companies have out-performed "larger small" companies, just as the overall DNSCI (XIC) has out-performed the FTSE All-Share. In the twelve months to 30 June 2026, "smaller small" companies out-performed "larger small" companies and so AGVIT's size positioning helped investment performance.

Managers' Report

Style

The Managers invest AGVIT's assets in accordance with their value investment philosophy. The stockmarket's appetite for value stocks is more volatile. To gauge style effects within the DNSCI (XIC), the Managers use analysis by London Business School (LBS). This is based on price to book ratios: a high price to book denotes a growth stock and a low price to book a value stock. When selecting stocks for AGVIT's portfolio, the Managers use a broader range of valuation techniques, but the LBS approach provides a useful indication of the market's style preference.

The DNSCI (XIC)'s value stocks have out-performed the index as a whole over Aberforth's 35 year history, which was also the case in AGVIT's first financial year. However, value stocks under-performed during the year to 30 June 2026. This meant that style, as measured by the LBS analysis, was a hindrance to AGVIT's investment return.

Balance sheets

The following table sets out the balance sheet profile of AGVIT's portfolio and of the Managers' Tracked Universe, which is a subset of the DNSCI (XIC). It represents 99% by value of the index as a whole and is made up of the 237 companies that the Managers follow closely.

Weight in companies with:	Net cash	Net debt/EBITDA < 2x	Net debt/EBITDA > 2x	Other*
Tracked Universe 2026	32%	41%	22%	5%
Portfolio 2026	46%	37%	12%	5%

*Includes loss-makers and lenders

Small companies remain financially robust, but the stockmarket does not appear to be discriminating on the basis of balance sheet strength at present. This has seen AGVIT's exposure to companies with net cash on their balance sheets increase to 46%. Most of the exposure to higher leverage, of two times EBITDA and above, comes through businesses with asset backing, such as property and pub companies. The category also includes companies with depressed profitability or excessive debt, in which circumstances the Managers' level of engagement is particularly high.

The strength of balance sheets has supported further dividend growth and sustained the high incidence of share buy-backs. In the twelve months to 30 June 2026, 24 of AGVIT's investee companies took advantage of their attractive stockmarket valuations to buy back shares. The economic logic of buy-backs at such valuations is compelling as long as they do not deprive underlying businesses of capital needed for the maintenance of assets and prudent growth.

Income

At 30 June 2026, the average historical dividend yield of AGVIT's 67 portfolio holdings was 5.5% and average dividend cover was 1.6x. The income experience in the twelve months to 30 June 2026 was positive. Excluding special dividends, AGVIT's dividend income rose by 4.9% year-on-year. The source of this growth was a combination of higher dividends paid by investee companies and portfolio management activity. The latter stems from "value roll", which is the Managers' term for the recycling of capital from companies with lower upside to target price (and therefore usually lower dividend yields) to companies with higher upsides (and therefore usually higher dividend yields).

Nil payer	Cutter	Unchanged Payer	Increased Payer	Returner
7	10	20	29	1

The table above categorises AGVIT's 67 holdings according to their most recent dividend actions. AGVIT's positive income experience was underpinned by the 29 companies that increased their dividends and by the company that recommenced dividend payments. AGVIT also received five special dividends from its holdings in the twelve months to 30 June 2026.

Corporate Activity

Heightened takeover interest in small UK quoted companies continued in the year to 30 June 2026, despite the uncertainties arising from the war in Iran. At the end of the period, there were eight recommended offers waiting to complete, of which three were for companies held by AGVIT. On top of these eight formal offers, seven companies had received approaches and remained in talks with potential acquirers. Of these, AGVIT had a holding in one.

Managers' Report

The terms of the eight recommended deals are consistent with recent averages within the DNSCI (XIC). Over the past three years, the average premium to the share price has been 45%, while the average EV/EBITA has been 14.6x. This is well above the portfolio's 7.8x EV/EBITA ratio for 2026. As long as such low valuations prevail in the stockmarket, it is likely that M&A activity will continue at an elevated rate. However, the risk remains that boards of target companies are too ready to engage from a disadvantageous starting point. There were further instances of this in the year to 30 June 2026 and the Managers again engaged to improve terms or to embolden the target board to pursue its standalone strategy. Such engagement is not always successful, but the motivation is always to improve investment returns for AGVIT and its Shareholders.

A corollary of the low valuations that the stockmarket currently ascribes to small UK quoted companies is a continued paucity of initial public offerings. However, the Managers' opportunity base is expanding as five more companies announced moves up from AIM to the Main Market in the year to 30 June 2026. AGVIT does not invest in AIM quoted companies except in limited circumstances, one of which is when an AIM company makes a public announcement of its intention to move up. Of the five promotions, AGVIT has holdings in one.

Value roll and portfolio turnover

The main influence on AGVIT's portfolio turnover in any period is usually the stockmarket's appetite for small UK quoted companies. If prices and valuations are rising, the upsides to the Managers' target prices are likely to be narrowing. All else being equal, this would encourage the rotation of AGVIT's capital from companies with lower upsides to those with higher. Portfolio turnover is defined as the lower of purchases and sales divided by the average portfolio value. Over the twelve months to 30 June 2026, turnover was 26% and was influenced by the period's significant takeover activity.

Portfolio categorisation

The table below gives additional insight into how the Managers think about the portfolio and the circulation of capital within it. The four categories, into which the 67 holdings are split, correspond to the lifecycle of an investment – a successful holding tends to move through the categories from left to right. The categorisation also helps prioritise engagement activity, with more intensive engagement typically required for companies in the left-hand categories.

	Under review	Work in progress	Self-help	On track
Portfolio weight	4%	8%	53%	35%
Number of stocks	5	7	38	17
Total return 6 months to 30 June 2026	-23%	-3%	+2%	+23%
EV/EBITA 2026	12.8x	6.2x	8.0x	8.0x
Engagement intensity	High	High	Moderate	Normal

- *Work in progress* contains companies with an issue or problem that has hit the share price to an unjustified degree. Engagement with these companies is high as the Managers seek to understand the issue and how the board intends to address it.
- *Self-help* represents companies that have also had an issue but where a plan to address the issue is being executed. Over half of the portfolio sits here. This reflects the fact that most smaller companies are not at the mercy of macro economic conditions, but are resilient, well-managed and able to create value under their own steam. Engagement intensity here is elevated but lower than for *Work in Progress.*
- *On track* contains companies whose previous issues have been addressed and are now trading as planned. Engagement continues but is at a normal level.
- *Under review* is for companies that have an issue, but, unlike *Work in progress,* the Managers have not yet been able to determine whether the problem has been adequately reflected in the share price. Engagement levels for this category are therefore high.
- With their contrarian approach to investment, the Managers are drawn to companies with resolvable issues, contending that value opportunities arise as the stockmarket tends to overreact. It follows that the vast majority of new holdings are within the *Work in progress* or *Self-help* categories. If the investment case pans out as envisaged, companies are likely to move to the right – from *Work in progress* through *Self-help* to *On track* – before leaving the portfolio. Once in *On track,* it is likely that the stockmarket values companies closer to the Managers' target valuations and that these should become sources of capital.
- *Under review* only contains existing holdings, those where the original investment case has been blown off course. More often than not, the Managers' research and engagement convince them to add to companies in this category. Indeed, some of the Managers' biggest winners over the years have slipped from one of the other categories into *Under review* before recovering and progressing rightwards.

Managers' Report

- Moving through the categories from left to right, potential upside to target prices falls, though confidence in target prices rises. There is no strong pattern to the average EV/EBITA ratios. This is because the underlying business issues that determine the categorisation can often be reflected in depressed profitability. This is particularly the case for those companies in *Under Review.*

Valuations

The historical price earnings ratios (PE) for the portfolio was 11.2x at 30 June 2026, which is below the long term average of 11.9x for the Managers' other client portfolios. Similarly, the 13.0x PE for the smaller companies was below its long term average of 13.5x. In contrast, the strong share price performance of large companies in recent years has pulled the historical PE of the FTSE All-Share up to 16.0x, which is above its long term average of 15.3x. The PE relative of small companies against large companies is now 0.81. This 19% discount compares with a long term average of 11%, which points to the potential re-rating available to AGVIT's asset class.

The superior share price performance of larger companies is not unprecedented but is unusual. It is likely due to relative profit growth rates. Over time, small companies increase their profits at a higher rate than do large companies. However, in recent years, industries such as banking, mining and oil, which are big components of the FTSE All-Share but small components of the DNSCI (XIC), have enjoyed a period of good profit progression. At the same time, small companies have seen their profit growth hampered by their greater exposure to the domestic economy. Consequently, the usually higher profit growth of small companies has not been forthcoming. The Managers expect that normal service will be resumed since small companies remain fundamentally resilient and will benefit from a less uncertain economic backdrop. Moreover, it is unclear whether the industry-specific boosts to large company profit growth will repeat.

The table below turns to forward valuations for the portfolio and for the investment universe. It uses the Managers' favoured metric, EV/EBITA (enterprise value to earnings before interest, tax and amortisation). Ratios are set out for the portfolio, the Tracked Universe and certain subdivisions of the Tracked Universe. The profits underlying the ratios are based on the Managers' forecasts for each company that they track. The bullet points following the table summarise its main messages.

EV/EBITA	2025	2026	2027
AGVIT's portfolio (67 stocks)	8.6x	7.8x	7.0x
Tracked Universe (237 stocks)	11.4x	10.5x	9.2x
- 33 growth stocks	18.2x	16.6x	14.8x
- 204 other stocks	10.6x	9.8x	8.6x
- 111 overseas facing stocks*	11.2x	10.2x	8.7x
- 107 domestic facing stocks*	11.0x	10.6x	9.6x
- 135 "smaller small" stocks	8.5x	8.0x	7.0x
- 102 "larger small" stocks	12.5x	11.4x	10.1x

*19 stocks within the Tracked Universe fell outwith the definition of overseas or domestic facing stocks and are not presented in the table above.

- The ratios decline over the three years shown. This is consistent with the Managers' expectation of profit growth and strengthening balance sheets, which reduces the enterprise value. The estimates underlying the ratios of 2026 and 2027 are vulnerable to revision as the impact of the Iran war feeds through to the domestic economy. So far, few companies have adjusted their outlooks to reflect this uncertainty.
- The average EV/EBITA multiples of the portfolio are lower than those of the Tracked Universe. This reflects the Managers' value investment style and the influence of the more highly valued growth stocks on the Tracked Universe's multiples.
- The valuation of overseas facing companies (those with more than 60% of revenues outside the UK) is similar to that of domestic facing companies (those with more than 60% of revenues in the UK). For much of the last ten years, domestic companies have had lower valuations, owing to the EU referendum and lockdown during the pandemic. However, the gap has closed as overseas earners have had to contend with the US tariffs and higher costs arising from the war in Iran. This has expanded the range of potential investments for the Managers.
- The "smaller small" companies within the DNSCI (XIC) remain more attractively valued than do the "larger smalls". This explains why AGVIT has a much higher exposure to the "smaller smalls" than does the DNSCI (XIC).
- Takeovers within the DNSCI (XIC) over the past three years were struck on average on a multiple of 14.6x. This compares with the portfolio's 2026 EV/EBITA of 7.8x.

Managers' Report

Outlook and conclusion

Despite the oil price having declined sharply from its early April peak, it is difficult to have full confidence in the peace negotiations between the US and Iran. As long as peace does hold, pressure on economies and markets should ease. However, some damage will likely prove to have been done as the oil price spike feeds through to inflation rates and to monetary policy. For the UK, this means that interest rate cuts, which were widely expected before the onset of the Iran war, are now unlikely. Indeed, unchanged interest rates in 2026 would be a good outcome for near term economic activity.

The other main issue confronting the UK economy is domestic politics. Successive governments have implemented policies that have squeezed the private sector and undermined the UK's competitiveness. Policies on energy, land and labour have hampered economic growth and contributed to a higher cost of capital for companies, households and the government itself. This state of affairs influences today's remarkable combination of very strong private sector balance sheets and extremely depressed confidence. This combination points to the potential release of pent-up activity when economic conditions stabilise and politics turns more supportive of the private sector.

It seems improbable that government's role in the economy will diminish under Andy Burnham. However, it is to be hoped that his dirigiste tendencies are better focused and, with a more united Labour party behind him, can meet the growth ambitions espoused by his predecessor. He does, though, have only three years to prove himself and markets are likely already to be looking ahead to the next General Election in 2029. It is frustrating that none of the credible winners of that election seem inclined at this point to unwind the years of government encroachment on the private sector. However, it is encouraging that government's role in bringing the UK economy to this point is now being aired and debated more broadly.

Faced with unhelpful government policy and geopolitical shocks, the operational performance of small UK quoted companies has been remarkably good in recent years. The ramifications of the Iran war mean that profit progress in 2026 is likely to be modest. However, cash generation and balance sheets are strong. Most companies in 2025 invested for growth, with capital expenditure running ahead of depreciation, and many continue to return value to shareholders through growing dividends and share buy-backs. There is no indication that the potential profitability has been impinged by exogenous events and so it is reasonable to expect small companies to thrive amid more stable economic conditions. In the meantime, the scope for self-help among AGVIT's holdings is considerable, as set out in the categorisation analysis presented above.

For now the resilience of small UK quoted companies is largely being overlooked in a financial world obsessed by AI. The on-going investment in AI and its enabling technologies is eclipsing the previous investment booms that have punctuated economic and stockmarket history. It is to be hoped that good returns will be earned on the investment, by users of the technology if not by those deploying the capital.

As those asset classes not deeply involved in AI vie for the attention of investors, there is some encouragement for small UK quoted companies. First, the impressive recent performance of the FTSE 100 shows that "Britishness" itself is not a barrier to broader interest from investors. Second, smaller companies are attracting the attention of overseas capital, albeit not yet in an extensive fashion. This sporadic interest is evident in both takeovers, which seem likely to continue at elevated rates, and in the on-going change of many share registers. The incoming investors are often based overseas and frequently share the Managers' constructive approach to engagement. They have been attracted by the valuation of the asset class and by the quality of the companies. This evolution of share registers from "weak hands" to "strong hands" highlights the opportunity and can itself contribute to a broad re-rating of the asset class in due course.

For now, the valuations of AGVIT's portfolio and of smaller companies are still below their long term averages. Such conditions raise the likelihood of good prospective investment returns. The outlook is improved by how the Managers invest AGVIT's capital. Three aspects stand out – the value investment philosophy, the active management of the portfolio through "value roll", and the discreet engagement with the boards of the investee companies. These features have contributed to the good returns that the Managers have generated for their clients over 35 years and seem no less relevant today.

Managers' Report

Finally, as the Chairman's Statement describes, AGVIT also has structural advantages that derive from its investment trust status, such as gearing and the flexibility to aim for steadily rising dividends. On top of these, AGVIT's closed-end status is well suited to operating in a relatively illiquid asset class, taking significant stakes in holdings and supporting companies over time. The Managers therefore remain confident that AGVIT's structural and portfolio characteristics will generate good future investment returns that are consistent with AGVIT's investment objectives.

Aberforth Partners LLP
Managers
29 July 2026

Stewardship and Environmental, Social and Governance (ESG)

Board oversight and activities

At the heart of the Board's approach to stewardship is promoting the success of the Company for the benefit of Shareholders as a whole. The main gauge of success is achievement of the Company's investment objective in a manner consistent with its investment policy and strategy. The Board also considers its corporate governance obligations, regulation, risk and market integrity. Both these and the investment objective are affected by environmental, social and governance matters.

In discharging these stewardship responsibilities, the Board benefits from a group of directors with deep and diverse expertise. Their main role is one of oversight, since the Company's day-to-day activities are undertaken by external firms. Monitoring is primarily based on quarterly updates from the Managers and Secretaries. During a year of steady development, the Board reviewed the Managers' stewardship and ESG related activity. This included the following.

- On-going enhancements of the Managers' stewardship and ESG policies and practices.
- Updates to the Managers' ESG integration framework – their methodology used for assessing investee companies.
- Continued oversight of the development of Aberforth's proprietary methodology for assessing investee companies' ESG issues and for tracking related engagement objectives and activity.
- Discussing the Managers' Engagement and Voting framework and the examples of this in practice.

Since the Company has no employees and the Board has engaged external firms to undertake the Company's activities, the Company has no greenhouse gas emissions to report from its operations and does not have responsibility for any other emissions-producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. The Board considered the applicability to the Company of the Streamlined Energy & Carbon Reporting Statement ('SECR') and determined that the Managers' voluntary detailed disclosures under SECR are most relevant.

The Managers, to whom the Board has delegated investment management responsibilities and discretion to exercise voting rights, play a crucial role in how the Company's approach to stewardship is put into practice. Their investment decisions, engagement with companies and voting are conducted in a manner consistent with their own stewardship policy. This is designed to deliver the Company's investment objective, while taking into account broader responsibilities to the economy, environment and society. The Board has reviewed, and endorses, the Managers' Stewardship approach and Policy, the details of which are set out below.

Managers' Activities

Philosophy, policies and practices

The Managers' approach to Stewardship and ESG is available on the Aberforth website (www.aberforth.co.uk) in the "About Aberforth" section. The policy framework is set out in the following documents.

- *About Aberforth:* the firm's background and founding principles, its strategic philosophy and nature of the business.
- *Investment Philosophy:* the Managers' approach to investing as adopted for the Company.
- *Stewardship Policy:* Aberforth's approach to stewardship of clients' capital, set out in the format of the Financial Reporting Council's (FRC) UK Stewardship Code; including the submission of Aberforth's response to the updated 2026 Code.
- *ESG Integration Framework*: how Aberforth's integrated ESG framework operates in practice.
- *Engagement and Voting Framework:* how Aberforth engages and votes, and what it expects of investee companies.
- *Examples of Engagement and Voting:* examples of how the Engagement and Voting framework is put into action.
- *Governance and Corporate Responsibility:* Aberforth Partners LLP's approach to its own stewardship, governance and ESG matters.

The Managers' approach to Stewardship and ESG is overseen by their Stewardship Committee, which is a sub-committee of the Partnership Committee, Aberforth's ultimate governance body.

Stewardship and Environmental, Social and Governance (ESG)

The investment cases for many of the Company's holdings are influenced by environmental, social and governance matters, particularly as the increased profile of such issues affects the stockmarket's valuations of companies. The Managers do not exclude investments from the portfolio based on ESG considerations alone. Rather, analysis of ESG matters is integrated into the investment process and is considered alongside other factors in forming an investment case.

Engagement

Where ESG or other matters impinge upon the investment case, the Managers engage with the investee company's board. This engagement is purposeful, discreet and always occurs with the objective of improving investment outcomes. The Managers are well placed to undertake this activity. Engagement has always been a fully integrated element of their investment process and their influence is supported by meaningful stakes in the investee companies. The Managers believe that their willingness to engage constructively with the boards of investee companies has benefited investment performance over time and is therefore important to the long term success of the Company.

Proprietary Aberforth database

To support the investment process, Aberforth continues to enhance a module within its proprietary investment database that tracks and analyses important ESG data and issues. The database captures relevant metrics, such as greenhouse gas emissions, Task Force for Climate-related Financial Disclosures (TCFD) compliance, and net zero and science-based targets. It also evaluates investee companies on the basis of several ESG subfactors. The methodology starts with a sector-driven risk assessment, which is determined by Aberforth's Stewardship Committee and is influenced by inputs from several third parties such as the Sustainability Accounting Standards Board (SASB). From there, each investee company is evaluated taking into account the risk materiality, mitigating practices, targets for improvement and opportunities. This methodology allows the portfolio's ESG profile to be snapshotted and to be tracked through time, as well as helping to identify risks to investment cases and to focus engagement efforts. The methodology is described in greater detail in Aberforth's *ESG Integration Framework* document.

Voting Policy and Activity

The Board has given discretion to the Managers to exercise voting rights on behalf of the Company. The Managers consider and vote on every resolution that is put to shareholders of the companies in which AGVIT is invested. The Board endorses the Managers' voting philosophy, which treats clients as part owners of the underlying companies. These voting principles are set out in Aberforth's *Engagement and Voting Framework* document. The Managers vote against resolutions that they believe may damage shareholders' rights or economic interests.

The Board receives quarterly reports from the Managers on governance and voting issues pertaining to investee companies. The annual voting activity for the Company is noted in the table below.

AGVIT's voting activity, year to 30 June 2026	
Shareholder meetings at which AGVIT shares were voted	84
Shareholder meetings at which AGVIT shares voted against or abstained	12
Number of resolutions voted	1,210
Number of resolutions voted against	11
Number of resolutions abstained	7

Voting is often the conclusion of engagement, which is undertaken directly and over time with the boards of investee companies. In normal circumstances, concerns would have been raised and discussed with an investee company's directors before the vote. Such engagement improves understanding of issues underlying controversial resolutions and can result in change that allows the Managers to vote in favour of the relevant resolutions.

Among small UK quoted companies, there remain few general meeting resolutions directly relevant to environmental and social issues, so much of the voting is focused on governance. During 2025/2026, the Managers did not vote in favour of resolutions for the re-election of non-independent directors who could compromise board independence and/or had capacity constraints. Votes against were also prompted by under-valued M&A transactions and capital allocation decisions.

Stewardship and Environmental, Social and Governance (ESG)

The Managers' submission to the UK Stewardship Code

The UK Stewardship Code, issued by the FRC, sets out the principles of effective stewardship by institutional investors. The Code was updated in 2026. The Managers are committed to effective stewardship and have submitted their response to the FRC in line with the revised 2026 Code following which the FRC announced the firm continues to be an approved signatory to the new Code.. The Managers publish their submission on their website, along with supporting documentation.

UN Principles For Responsible Investment ('UNPRI')

The Managers are a signatory to, and participate in, the UNPRI assessment. The results are available within the "Stewardship & ESG" section of the Managers' website.

Aberforth Partners LLP's governance and corporate responsibility

The Managers' approach for their business to Stewardship and ESG is governed by the Stewardship Committee. Details are set out in their "Governance and Corporate Responsibility" statement. This includes their policies and practices covering their approach to governance, risk and control, company culture, human resources and environmental matters. The document also sets out Aberforth's approach to emissions disclosures, along with its Scope 1, 2 and 3 emissions. These voluntary disclosures are reported under the Streamlined Energy & Carbon Reporting Statement ('SECR').

Thirty Largest Investments

As at 30 June 2026

No.	Company	Value £'000	% of Total Investments	% of Company Held[1]	Business Activity
1	Vesuvius	6,780	4.6	0.6	Metal flow engineering
2	Quilter	4,659	3.2	0.2	Wealth management
3	Jupiter Fund Management	4,640	3.2	0.5	Investment manager
4	ZIGUP	4,490	3.1	0.4	Van rental
5	Smiths News	4,484	3.1	2.6	Newspaper distribution
6	Chesnara	4,338	3.0	0.6	Life insurance
7	Halfords Group	4,210	2.9	0.8	Automotive and cycling products retailer
8	MONY Group	4,201	2.8	0.4	Price comparison websites
9	Rathbones Group	4,091	2.7	0.3	Wealth management
10	Ashmore Group	4,046	2.7	0.3	Investment manager
	Top Ten Investments	**45,939**	**31.3**		
11	Sabre Insurance Group	3,922	2.7	0.9	Car insurance
12	CMC Markets	3,906	2.7	0.3	Financial derivatives trading platform
13	Domino's Pizza Group	3,402	2.3	0.5	Pizza franchisor
14	Morgan Advanced Materials	3,358	2.3	0.6	Manufacturer of carbon and ceramic materials
15	Conduit Holdings	3,188	2.2	0.4	Bermuda based reinsurer
16	NCC Group	3,073	2.1	0.9	IT security
17	Hilton Food Group	3,017	2.1	0.7	Food manufacturer
18	City of London Investment Group	2,785	1.9	1.2	Investment manager
19	PayPoint	2,765	1.9	0.8	Alternative payment services
20	Workspace Group	2,761	1.9	0.4	Property - rental to small businesses
	Top Twenty Investments	**78,116**	**53.4**		
21	Hollywood Bowl	2,560	1.7	0.6	Operator of bowling centres
22	Brooks Macdonald Group	2,537	1.7	1.3	Wealth management
23	NewRiver REIT	2,522	1.7	0.7	Property - retail
24	Galliford Try Holdings	2,515	1.7	0.5	Building and infrastructure contractor
25	FirstGroup	2,477	1.7	0.2	Bus and rail operator
26	Card Factory	2,433	1.7	1.1	Retailing - greetings cards
27	Wilmington Group	2,392	1.6	1.0	Business information and training
28	Big Yellow Group	2,361	1.6	0.1	Self storage
29	Castings	2,220	1.5	1.6	Engineering - castings manufacturer
30	Wickes Group	2,194	1.5	0.5	Home improvement retailer
	Top Thirty Investments	**102,327**	**69.8**		
	Other Investments (37)	44,626	30.2		
	Total Investments	**146,953**	**100.0**		
	Net Liabilities	(43,803)			
	Total Net Assets	**103,150**			

[1] The Company does not own 3% or more of the share capital of any of its investments.

Investment Portfolio

As at 30 June 2026

Sector/Security	Business Activity	Value £'000	% of Total Investments
Software and Computer Services		**7,274**	**4.9**
MONY Group	Price comparison websites	4,201	2.8
NCC Group	IT security	3,073	2.1
Technology Hardware and Equipment		**821**	**0.6**
TT Electronics	Sensors and other electronic components	821	0.6
Banks		**201**	**0.1**
Close Brothers Group	Specialist bank	201	0.1
Finance and Credit Services		**2,134**	**1.5**
S & U	Personal credit provider	2,134	1.5
Investment Banking and Brokerage Services		**26,664**	**18.1**
Ashmore Group	Investment manager	4,046	2.7
City of London Investment Group	Investment manager	2,785	1.9
CMC Markets	Financial derivatives trading platform	3,906	2.7
Jupiter Fund Management	Investment manager	4,640	3.2
Quilter	Wealth management	4,659	3.2
Rathbones Group	Wealth management	4,091	2.7
Brooks Macdonald Group	Wealth management	2,537	1.7
Life Insurance		**5,424**	**3.7**
Chesnara	Life insurance	4,338	3.0
Hansard Global	Life insurance savings products	1,086	0.7
Non-life Insurance		**8,175**	**5.6**
Conduit Holdings	Bermuda based reinsurer	3,188	2.2
Sabre Insurance Group	Car insurance	3,922	2.7
Lancashire Holdings	Property and casualty insurance	1,065	0.7
Real Estate Investment Trusts		**10,394**	**7.0**
NewRiver REIT	Property - retail	2,522	1.7
Picton Property Income	Property - diversified	937	0.6
Sirius Real Estate	Property - industrial and office	1,813	1.2
Workspace Group	Property - rental to small businesses	2,761	1.9
Big Yellow Group	Self storage	2,361	1.6
Consumer Services		**672**	**0.5**
RM	IT services for schools	672	0.5
Household Goods and Home Construction		**655**	**0.4**
Crest Nicholson	Housebuilding	655	0.4
Leisure Goods		**674**	**0.5**
Videndum	Photographic and broadcast accessories	674	0.5
Media		**4,876**	**3.3**
Reach	UK newspaper publisher	1,672	1.1
STV Group	Broadcast and TV production	812	0.6
Wilmington Group	Business information and training	2,392	1.6
Retailers		**13,947**	**9.5**
Card Factory	Retailing - greetings cards	2,433	1.7
DFS Furniture	Furniture retailer	1,463	1.0
Halfords Group	Automotive and cycling products retailer	4,210	2.9
Pets at Home Group	Pet food, products and services retailer	1,719	1.2
Topps Tiles	Ceramic tile retailer	1,147	0.8
Wickes Group	Home improvement retailer	2,194	1.5
WH Smith	Travel retailer	781	0.4

Investment Portfolio (continued)

As at 30 June 2026

Sector/Security	Business Activity	Value £'000	% of Total Investments
Travel and Leisure		**8,483**	**5.7**
Hollywood Bowl	Operator of bowling centres	2,560	1.7
Rank Group	Multi-channel gaming operator	891	0.6
Domino's Pizza Group	Pizza franchisor	3,402	2.3
Young & Co's Brewery N/V	Pub operator	1,630	1.1
Beverages		**2,064**	**1.4**
C&C Group	Brewer and drinks distributor	2,064	1.4
Food Producers		**3,017**	**2.1**
Hilton Food Group	Food manufacturer	3,017	2.1
Personal Care, Drug and Grocery Stores		**1,699**	**1.2**
Greggs	Retailing baked products and sandwiches	1,699	1.2
Construction and Materials		**7,925**	**5.4**
Eurocell	Manufacturer of UPVC building products	1,603	1.1
Forterra	Manufacturer of bricks	1,347	0.9
Galliford Try Holdings	Building and infrastructure contractor	2,515	1.7
Severfield	Structural steel specialist	973	0.7
Breedon Group	Construction materials	1,487	1.0
Electronic and Electrical Equipment		**2,105**	**1.4**
XP Power	Power controls	2,105	1.4
General Industrials		**1,104**	**0.8**
Macfarlane Group	Protective packaging distributor	1,104	0.8
Industrial Engineering		**12,126**	**8.3**
Bodycote	Engineering - heat treatment	1,988	1.4
Morgan Advanced Materials	Manufacturer of carbon and ceramic materials	3,358	2.3
Vesuvius	Metal flow engineering	6,780	4.6
Industrial Support Services		**9,748**	**6.6**
PageGroup	Recruitment	970	0.7
PayPoint	Alternative payment services	2,765	1.9
Robert Walters	Recruitment	356	0.1
SIG	Specialist building products distributor	160	0.1
Smiths News	Newspaper distribution	4,484	3.1
Speedy Hire	Equipment rental	1,013	0.7
Industrial Transportation		**8,245**	**5.6**
FirstGroup	Bus and rail operator	2,477	1.7
VP	Equipment rental	1,278	0.8
ZIGUP	Van rental	4,490	3.1
Industrial Metals and Mining		**3,786**	**2.6**
Castings	Engineering - castings manufacturer	2,220	1.5
Kenmare Resources	Miner of titanium minerals	1,566	1.1
Chemicals		**576**	**0.4**
Victrex	Speciality chemicals	576	0.4
Oil, Gas and Coal		**4,164**	**2.8**
Energean	Oil and gas exploration and production	899	0.6
Pharos Energy	Oil and gas exploration and production	1,188	0.8
Serica Energy	Oil and gas exploration and production	2,077	1.4
Total Investments		**146,953**	**100.0**

At 30 June 2026, 64 securities amounting to 94.3 per cent. of the Company's Total Investments satisfied the definition of a small UK quoted company as set out in the Investment Policy on page 6. The remaining three securities, amounting to 5.7 per cent. were held in accordance with the Investment Policy provision which would not normally permit such securities to exceed 15 per cent. of Total Assets.

Other Portfolio Information

Summary of Investment Transactions – for the year to 30 June 2026

Purchases	Cost £'000	Sales	Proceeds £'000
Domino's Pizza Group	3,559	Bakkavor Group	5,266
Big Yellow Group	2,225	International Personal Finance	4,033
Hilton Food Group	2,006	Dowlais Group	2,662
Greggs	1,762	Keller	2,626
Breedon Group	1,747	Galliford Try Holdings	1,816
Serica Energy	1,618	Bloomsbury Publishing	1,686
Young & Co's Brewery N/V	1,414	Sirius Real Estate	1,430
Macfarlane Group	1,365	Senior	1,374
WH Smith	1,267	Ricardo	1,263
Lancashire Holdings	1,108	Bodycote	1,223
Brooks Macdonald Group	1,095	Centaur Media	1,180
Sirius Real Estate	1,067	Jupiter Fund Management	1,119
Forterra	1,003	Ecora Royalties	1,067
Hollywood Bowl	942	Empiric Student Property	1,065
Workspace Group	860	TT Electronics	1,029
MONY Group	798	FirstGroup	967
Chesnara	795	Picton Property Income	793
NewRiver REIT	779	Headlam Group	645
Victrex	693	Close Brothers Group	40
S & U	642		
Other Purchases	4,965		
Total Purchases (incl. transaction costs)	**31,710**	**Total Sales Proceeds (incl. transaction costs)**	**31,284**

FTSE Industry Classification Exposure Analysis

Sector	30 June 2025 Portfolio Weight %	30 June 2025 Portfolio Valuation £'000	Net Purchases/ (Sales)[1] £'000	Net Appreciation/ (Depreciation)[1] £'000	**30 June 2026 Portfolio Valuation £'000**	**30 June 2026 Portfolio Weight %**
Technology	6	8,823	325	(1,054)	8,094	5
Telecommunications	–	–	–	–	–	–
Health Care	–	–	–	–	–	–
Financials	24	34,675	(379)	8,302	42,598	29
Real Estate	7	9,654	1,642	(902)	10,394	7
Consumer Discretionary	20	29,558	3,207	(3,458)	29,307	20
Consumer Staples	7	10,465	(1,340)	(2,345)	6,780	5
Industrials	33	49,189	(4,358)	(1,357)	43,474	30
Basic Materials	2	3,532	(374)	(1,016)	2,142	1
Energy	1	2,102	1,703	359	4,164	3
Utilities	–	–	–	–	–	–
Total	**100**	**147,998**	**426**	**(1,471)**	**146,953**	**100**

[1] Includes transaction costs.

FTSE Index Classification Exposure Analysis

Index Classification	30 June 2025 Number of Companies	30 June 2025 Portfolio Valuation £'000	30 June 2025 Weight %	**30 June 2026 Number of Companies**	**30 June 2026 Portfolio Valuation £'000**	**30 June 2026 Weight %**
FTSE 100	–	–	–	**–**	**–**	**–**
FTSE 250	31	83,665	56.5	**32**	**85,063**	**57.9**
FTSE SmallCap	32	55,045	37.2	**30**	**53,235**	**36.2**
FTSE Fledgling	2	1,940	1.3	**1**	**674**	**0.5**
Other	3	7,348	5.0	**4**	**7,981**	**5.4**
Total	68	147,998	100.0	**67**	**146,953**	**100.0**

Directors' Duty to Promote the Success of the Company

The Directors have a duty to promote the success of the Company for the benefit of Shareholders as a whole and to describe how they have done so having regard to matters set out in section 172(1) of the Companies Act 2006. The Directors have fulfilled this duty and taken decisions during the year in relation to matters described below, having considered the likely consequences of their actions over the Company's planned life on Shareholders and on other stakeholders.

Stakeholders – As an externally managed investment company, the Company does not have employees. Its main stakeholders therefore comprise its Shareholders, who are also its customers, and a small number of suppliers. These suppliers are external firms engaged by the Board to provide, amongst others, investment management, secretarial, depositary, custodial and banking services. The principal relationship is with the Managers and page 28 contains further information. Their investment management services are fundamental to the success of the Company through the pursuit of the investment objective. The Board regularly monitors the Company's investment performance in relation to its objective and also its investment policy and strategy. It seeks to maintain a constructive working relationship with the Managers and on an annual basis, via the Management Engagement Committee, reviews their continuing appointment to ensure it is in the best interests of Shareholders. The Board receives and reviews detailed presentations and reports from the Managers and other suppliers to enable the Directors to exercise effective oversight of the Company's activities. Further information on the Board's review process is set out in the Corporate Governance Report. The Managers seek to maintain constructive relationships with other suppliers on behalf of the Company, typically through regular communications, provision of relevant information and update meetings.

Shareholder communications and engagement – To act fairly as between the members of the Company, the Board seeks to strike a balance between the interests of Ordinary Shareholders and ZDP Shareholders, undertaking a level of risk that is consistent with the Company's investment policy and investment objective. The Board acts in a manner that it considers fair, reasonable and equitable to both classes of Shareholder, having regard to the entitlements of each class of Shares under the Company's Articles of Association. To help the Board in its aim to act fairly as between the Company's members, it encourages communications with all Shareholders. The Annual and Interim reports are issued to Shareholders and are available on the Managers' website together with other relevant information including monthly factsheets. The Managers offer to meet the larger Shareholders twice a year to provide detailed reports on the progress of the Company and to receive feedback, which is provided to and considered by the Board. Directors are also available to meet Shareholders during the year, the Chairman contacts the top 30 shareholders after each Annual Report, and all directors are available at the AGM. The Board decides on dividends payable to Ordinary Shareholders each year in accordance with the Company's dividend policy, based on the income received from the Company's investment portfolio and taking account of the Company's financial resilience.

Planned life – The Board's decisions are focused on the period of the Company's planned life lasting until 30 June 2031. However, before this date, as set out in the Prospectus at launch, the Board will examine means whereby holders of Ordinary Shares may effectively continue their investment, while allowing the ZDP Shareholders to realise their investment. Further information relating to the duration of the Company is contained on page 30.

Corporate Governance – As described in more detail within the Corporate Governance Report, the Board is committed to maintaining and demonstrating high standards of corporate governance in relation to the Company's business conduct.

Stewardship matters – The Board also expects good standards at the companies in which the Company is invested. In this regard, it is satisfied that the Managers' investment process incorporates regular consideration of investee companies' governance structures and procedures. It is also encouraged that the Managers engage consistently and proactively with the boards of investee companies on governance and other matters that are material to the investment case. These activities are ultimately important to the long term success of the Company. Further information on Stewardship matters is provided on pages 15 to 17.

Summary – In summary, the Board's primary focus in promoting the success of the Company for the benefit of its Shareholders as a whole is to direct the Company with a view to achieving the investment objective in a manner consistent with its stated investment policy and strategy. In doing so, and as described above, it has due regard to the impact of its actions on other stakeholders and the wider community.

Risk Management and Internal Control

Responsibility for Risk Management and Internal Control

The Board has overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. The work on these matters is undertaken by the Audit Committee, which monitors and reports on the effectiveness of the Company's internal controls and the integrity of its financial records and externally published results.

Risk Management and Internal Control Framework – design

The Company's risk management framework is designed to support the identification, assessment and monitoring of risks, the controls over those risks, and the consideration of third-party suppliers, as many of the Company's day-to-day activities are outsourced. Emerging themes and potential risks are examined regularly to assess their possible impact. This work is recorded and reported at every Board meeting. The Board applies guidance on internal controls as set out by the Financial Reporting Council, the Financial Conduct Authority and other relevant industry bodies. Internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the business objective and can provide only reasonable, not absolute, assurance against material misstatement or loss. These controls aim to ensure that the Company's assets are safeguarded, that proper accounting records are maintained, and that the Company's financial information is reliable.

Risk Management and Internal Control Framework – operation and process

The Audit Committee's on-going work to identify, evaluate and manage the significant risks the Company faces is documented in a risk matrix. The Committee is supported in this work by the Secretaries.

Risks are grouped into the following categories: portfolio management; investor relations; regulatory and legal; and financial and operational.

As part of its risk process, the Audit Committee also seeks to identify emerging risks and themes. These risks are still evolving and are not yet fully understood, but could have a future impact on the Company. The Committee seeks to ensure that they are effectively managed as they develop and are recorded in the risk matrix.

All risks in the matrix are reviewed, and mitigating controls in place are considered. Each risk is rated for its "likelihood" and "impact", and the resulting numerical rating determines its ranking as High, Medium, or Low Risk. The principal risks faced by the Company and the approach to managing them are set out on the following pages 24 and 25. Several of the principal risks are connected to portfolio management. The Committee also regularly monitors how the Investment Managers integrate consideration of risks into investment decision-making.

Oversight of third-party suppliers

The Company outsources most of the main operational activities to recognised, well-established firms, and the Board receives internal control reports from these firms, where available, to review the effectiveness of their control frameworks. The Audit Committee monitored the findings in the service providers' internal control reports, enquired into management of information systems and cyber risks, including any relevant independent testing, and monitored the quality and accuracy of service and reporting to the Company. The Company's Depositary, NatWest Trustee and Depositary Services (NWTDS), has responsibility for safeguarding the Company's assets. The Board receives an annual report from NWTDS. This process was in operation during the year and continues to date.

Risk Management and Internal Control Framework – effectiveness of material controls

The Board has considered the Company's procedures in support of its declaration of the effectiveness of material controls under provision 34 of the AIC Corporate Governance Code, which will be included in the Company's Annual Report for the year to 30 June 2027. In the year to 30 June 2026, in anticipation of the new declaration, the Board updated the risk reporting format to identify material controls for certain risks beyond the principal risks, including those related to external reporting and data/price-sensitive information. Recognising that many of the Company's risks and associated controls are outsourced to third parties, the Company has reviewed its oversight and assurance from third parties during the year. Looking ahead to the year ending 30 June 2027, the Board will continue to consider the Company's procedures and reporting in support of the declaration under provision 34 of the AIC Code and will monitor

Principal Risks

The Risk Management and Internal Control processes are set out on the previous pages. Part of that process is to identify the Company's principal risks, which are the risks in the matrix with the highest risk ratings based on likelihood and impact. They are expected to be relatively consistent from year to year, given the nature of the Company and its business. Any new or emerging risks are also considered as part of the risk assessment process.

The principal risks faced by the Company are summarised below. To indicate the extent to which the principal risks change during the year and the level of monitoring required, each principal risk has been categorised as either a dynamic risk, requiring detailed monitoring as it can change regularly, or a stable risk.

Significant fall in capital performance	
Risk – this is a portfolio management risk	**Mitigation/monitoring**
The Company's investment policy and strategy expose the portfolio to share price movements. The performance of the investment portfolio will be influenced by stock selection, liquidity and market risk (see Market risk below). The Board's aim is to achieve the investment objective by ensuring the investment portfolio is managed in accordance with the policy and strategy.	The Board has outsourced portfolio management to experienced investment managers with a clearly defined investment philosophy and investment process. The Board receives regular and detailed reports on investment performance and risk. Senior investment representatives of Aberforth Partners attend each Board meeting. This is a dynamic risk, with detailed consideration during the year. The Managers' Report contains information on portfolio investment performance and risk.

Market risk factors affecting portfolio management and/or investment performance	
Risk – this is a portfolio management risk	**Mitigation/monitoring**
Investment performance is affected by several market risk factors, such as economic, geopolitical, and societal factors, which cause uncertainty about future price movements of investments. The Board delegates consideration of market risk to the Managers to be carried out as part of the investment process.	The Managers regularly assess the exposure to market risk when making investment decisions and the Board monitors the results via the Managers' reporting. The Board and Managers closely monitor economic and political developments including the potential effects of climate change (see pages 15 to 17). This is a dynamic risk, with detailed consideration during the year. The Managers' Report contains information on market risk.

Political and taxation changes outside of the Company's control	
Risk – this is a portfolio management risk	**Mitigation/monitoring**
Investment performance is affected by political, regulatory and taxation risk factors, which cause uncertainty about future price movements of investments.	The Board monitors in conjunction with the Managers the political, regulatory and tax landscape affecting the Company and takes action if in the best interests of shareholders as a whole. Company advisers provide regular updates. This is a dynamic risk.

Principal Risks

Structural conflicts of interest between the objectives of the Ordinary and ZDP Shareholders	
Risk – this is an investor relations risk	**Mitigation/monitoring**
The different rights and expectations of the holders of Ordinary Shares and the holders of ZDP Shares may give rise to conflicts of interest between them. The Company's investment objective and policy seek to strike a balance between the interests of both classes of Shareholder. There can be no guarantee that such a balance will be achieved and maintained during the life of the Company.	The Board is cognisant of this risk and considers both sets of Shareholders, it acts in a manner that it considers fair, reasonable and equitable to both classes of Shareholder. This is a stable risk.

Significant fall in revenue generation from the portfolio	
Risk – this is a portfolio management risk	**Mitigation/monitoring**
A significant fall in investment income could lead to the inability to provide an attractive level of income to Ordinary Shareholders.	The Board receives regular and detailed reports from the Managers on income performance together with income forecasts. The Board and Managers monitor investment income and it is considered a dynamic risk.

Loss of key investment management personnel	
Risk – this is an operational and portfolio management risk	**Mitigation/monitoring**
The Board believes that a risk exists in the potential loss of key investment personnel at the Managers.	The Board recognises that the collegiate approach employed by the Managers mitigates this risk. Board members are in regular contact with the partners and staff of the Managers and monitor personnel changes. This is a stable risk.

Failure to comply with fundamental legal, regulatory and reporting obligations	
Risk – this is a regulatory and legal risk	**Mitigation/monitoring**
Breach of regulatory rules could lead to suspension of the Company's share price listings, financial penalties or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company losing investment trust status and, as a consequence, any capital gains would then be subject to tax.	The Board reviews regular reports from the Secretaries to monitor compliance with regulations. This is a stable risk.

Cyber risk	
Risk – this is an operational risk	**Mitigation/monitoring**
The Company and/or Managers could be subject to a cyber risk event, impairing operational systems and the Company's information they contain, thereby negatively affecting Shareholders or other stakeholders.	The Board oversees the Managers' and other service providers' cyber security controls via external control reports and Board update papers. This is a dynamic risk.

Audit Committee oversight of Principal Risks and Controls

The Audit Committee carefully considered the matrix of the Company's principal risks and the mitigating controls at each Audit Committee meeting. In October 2025, the risks and controls were addressed in more detail. The Committee reviewed the content of the matrix during the reporting period. This included updating risk ratings where appropriate, reflecting the heightened cyber threat environment as well as considering the effects of geopolitical developments and market volatility within market risk and capital performance risk respectively. Updates were made to the emerging risk register including adding operational and investment risks arising from Artificial Intelligence. The Committee also enhanced the risk framework, matrix and control documentation in preparation for the forthcoming declaration on the effectiveness of material controls. The Committee believes that the matrix continues to reflect the Company's principal risks accurately. These risks, which are detailed on the previous pages, evolved during the reporting period, and the Committee's scrutiny of the response to the risks has adapted accordingly.

In October 2025 the Committee received the Managers' report on internal controls, including an assurance report issued by Blick Rothenberg LLP (BR) on the nature and effectiveness of the control framework that has been established by the Managers. A representative of BR attended the meeting. In addition, the Committee received internal control reports from the custodian, Northern Trust, and the registrar, MUFG Corporate Markets. The Committee reviewed these reports, including the independent audit opinions thereon, and concluded that there were no significant control weaknesses or other issues requiring disclosure to the Board.

The Committee continued to monitor the increasing risk posed by cyber threats through the year. During the year, the Committee received reports from Aberforth on cyber security, covering the measures in place to protect the Managers' systems and the Company's information they contain. In addition, the Secretaries provided cyber risk reporting from the Company's other main outsourced third-party suppliers, including relevant independent assurance reporting. The Committee noted the assurances regarding the effectiveness of control measures. It concluded that, although cyber-attack represents an increasing threat to companies and public bodies worldwide, the Company has taken all reasonable steps to ensure that appropriate protection measures are in place. Nevertheless, this threat will continue to be monitored closely.

The Committee also discussed whether a dedicated internal audit function was needed. It concluded that, as the Company has no employees and sub-contracts its principal operations to third party suppliers who are able to demonstrate the effectiveness of their own internal control procedures, an internal audit function is not necessary.

Viability Statement

The Directors have assessed the viability of the Company over the five year period to June 2031, taking account of the Company's position, its investment strategy, planned life and the potential impact of the relevant principal risks detailed above. Based on this assessment, the Directors have a reasonable expectation that the Company will meet its liabilities as they fall due and be able to continue in operation over the five year period to June 2031.

In making this judgement the Directors took comfort from the results of a series of stress tests that considered the impact of several severe market downturn scenarios on the Company's financial position and, in particular, its ability to settle projected liabilities of the Company as they fall due. Portfolio liquidity modelling was conducted to identify values that could be liquidated within different time periods. The Company invests in companies listed and traded on the London Stock Exchange. These shares are actively traded and, whilst less liquid than larger quoted companies, the portfolio is well diversified by both number of holdings and industry sector. The Directors determined that the five years to June 2031 is an appropriate period for which to provide this statement given the Company's investment objective, the simplicity of the business model, the resilience demonstrated by the stress testing and the relatively low working capital requirements. Shareholders will be required to vote on proposals relating to the Company's planned life, on or before 30 June 2031. The nature of these proposals and the outcome of the vote represent material uncertainties in the context of assessing the prospects of the Company beyond 30 June 2031.

Other Information

Board Diversity

The Board's diversity policy and information on Board diversity, including in relation to FCA Listing Rules and targets, are set out on page 34.

Environmental, Human Rights, Employee, Social and Community Issues

The requirement to detail information about environmental matters, human rights, social and community issues does not apply to the Company as it has no employees, all Directors are non-executive and it has outsourced its functions to third party service providers. The Company's and the Managers' approach to environmental, social and governance matters is set out on pages 15 to 17.

Strategic Report

The Strategic Report, contained on pages 1 to 26, has been prepared in accordance with Section 414 of the Companies Act 2006, as amended, and has been approved by the Board of Directors on 29 July 2026 and signed on its behalf by:

Angus Gordon Lennox
Chairman
29 July 2026

Governance Report

Board of Directors

Angus Gordon Lennox (Chairman)

Appointed: 25 April 2024
Shareholding in the Company: 610,625 Ordinary Shares.

Angus Gordon Lennox has an extensive knowledge of the investment industry with 23 years at Cazenove, latterly J.P. Morgan Cazenove, where he was a managing director and Head of the Investment Companies Department. He held this position until 2010 when he retired. Angus is also the executive chairman of two family businesses and non-executive Chair of Gore Street Energy Storage Fund plc.

Graeme Bissett

Appointed: 25 April 2024
Shareholding in the Company: 106,551 Ordinary Shares and 7,635 ZDP Shares.

Graeme Bissett is a chartered accountant and was a senior partner of Arthur Andersen LLP, with responsibility for its corporate finance and audit practices in Scotland from 1990 to 1998. Graeme has previously served as non-executive chair of Macfarlane Group plc. Graeme has also previously served as finance director of international groups and as a non-executive director on a number of private and listed company boards. Graeme is a non-executive director with Calnex Solutions plc and is a trustee of Pitlochry Festival Theatre.

Lesley Jackson

Appointed: 25 April 2024
Shareholding in the Company: 38,414 Ordinary Shares.

Lesley Jackson is a chartered accountant. She was the Group Chief Financial Officer ('CFO') for Stock Spirits PLC from 2011 to 2018. She has previously served as the Group CFO for William Grant & Sons, and as Group CFO of United Breweries (an Indian listed public company). She is a non-executive director of The Artisanal Spirits Company plc and also serves as a Governor on the Federation of Victoria School and Cherry Oak School, special needs schools in South Birmingham.

June Jessop

Appointed: 28 October 2025
Shareholding in the Company: 30,000 Ordinary Shares.

June Jessop has worked in the investment management industry for over 30 years, gaining broad experience in portfolio management, client relationship, business development and general management roles. With Stewart Ivory, her portfolio management responsibilities included European small caps, before focusing on global multi-asset portfolios for charity clients. That specialisation continued with Adam & Company and Newton Investment Management, following which June became Senior Business Manager at Stewart Investors / member of the EMEA Management Committee of First Sentier Investors until 2022. June is a non-executive director of AVI Global Trust plc.

Directors' Report

The Directors present their Annual Report and the audited financial statements for the year to 30 June 2026.

Directors

The Directors of the Company during the year to 30 June 2026 are listed on page 40. Further information about the Board can be found in the Corporate Governance Report, which forms part of this Directors' Report. It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. In common with the majority of investment trusts, the Company has neither executive directors nor any employees. However, the Board has engaged external firms to undertake the investment management, secretarial, depositary and custodial activities of the Company.

Details of Directors' remuneration and shareholdings are shown within the Directors' Remuneration Report on pages 40 and 41.

Objective, Investment Policy, Investment Strategy, Risks and Dividend Policy

These are explained fully in the Strategic Report on pages 6, 7, 24 and 25 and the Governance Report on page 30.

Return and Dividends

The total return attributable to Ordinary Shareholders for the year to 30 June 2026 amounted to a profit of £2,570,000 (2025: £1,839,000). As at 30 June 2026 the Net Asset Value per Ordinary Share was 96.10p (2025: 99.62p) and per ZDP Share was 113.77p (2025: 106.17p).

The Board is pleased to declare a second interim dividend of 3.69p and a special dividend of 0.85p (total of £4,873,000), which produces total dividends for the year to 30 June 2026 of 6.10p (total of £6,547,000). The second interim and special dividends have an ex dividend date of 6 August 2026 and will be paid on 27 August 2026 to Ordinary Shareholders on the register at the close of business on 7 August 2026. The first interim dividend of 1.56p (total of £1,674,000) per Ordinary Share was paid on 9 March 2026.

Managers

Aberforth Partners LLP (the firm, Managers or Aberforth) act as Alternative Investment Fund Manager and Secretaries to the Company. The business was established in 1990 to provide institutional and wholesale investors with a high level of resources focused exclusively on small UK quoted companies and deployed in accordance with a value investment philosophy.

At 30 June 2026, funds under management were £2.1 billion, of which 77% was represented by investment trusts, 9% by a unit trust and 14% by segregated charity funds. All these funds are managed in line with the value philosophy applied to the Company's portfolio. The Managers believe that diseconomies of scale come with managing too much money within an asset class such as small UK quoted companies. Accordingly, they impose a ceiling on funds under management, which in normal circumstances would be equivalent to 1.5% of the total market capitalisation of the DNSCI (XIC) investment universe. Consistent with this, capacity at 30 June 2026 was circa £580 million of funds under management.

The firm is wholly owned by six partners – five investment partners and an operations partner, who is responsible for the firm's administration. The investment team comprised the five investment partners and one other investment manager. Analytical responsibilities are divided by stockmarket sector among the team, but investment decisions and portfolio management are undertaken on a collegiate basis by the full team. The investment managers are remunerated on the basis of the success of the firm and its funds as a whole. Alignment with Company's Shareholders is further enhanced by the team's meaningful personal investments in the Company's equity.

These investment management services can be terminated by either party at any time by giving six months' notice of termination. Compensation would be payable in respect of this six month period only if termination were to occur sooner. Aberforth receives a management fee, calculated and payable quarterly in advance, equal to 0.1875% of the Company's Total Assets at the end of the quarter preceding that to which the fee relates. Assuming a constant level of Total Assets, this would be equivalent to 0.75% of Total Assets over the course of a year. The management fee amounted to £1,085,000 in the year to 30 June 2026 (2025: £1,066,000).

The Board reviews the Company's investment management and secretarial arrangements on an on-going basis. These were considered at the meeting of the Management Engagement Committee, which carried out an internal evaluation, including a review of the Managers based on Director questionnaires. The Board then considered the results of the review and discussed the following matters.

- Investment performance in relation to the investment objective, policy and strategy
- The continuity and quality of personnel managing the assets
- The level of the management fee
- The quality of reporting to the Board
- The administrative services provided by the Secretaries
- The frequency and quality of both verbal and written communications with Shareholders

Following the most recent review, the Board has formed the view that the continued appointment of Aberforth as Managers on the terms agreed is in the best interests of Shareholders.

Consumer Duty

The Company is not directly subject to the FCA's Consumer Duty. However, Aberforth, as AGVIT's FCA authorised Alternative Investment Fund Manager, is subject to the Consumer Duty and, in respect of its role with the Company, reports certain data about the Company to product distributors via the European MiFID Template reporting standard.

The Board notes the enactment of the Packaged Retail and Insurance-based Investment Products (Retail Disclosure) (Amendment) Regulations 2024, under which the PRIIPs Regulation no longer applies to shares in a UK-listed closed-ended investment company. The Board also notes that the Financial Conduct Authority published final rules for a new Consumer Composite Investments ("CCI") regime in December 2025, which will replace previous rules for consumer facing disclosures. The regime commenced in April 2026, with a transitional period through to 8 June 2027. The Company and Managers are preparing for the adoption of the new disclosures before the implementation date.

During the year, Aberforth provided the Board with regular compliance updates, its value assessment report and supporting papers. The Board also assessed the Company's relevant costs and services. The Board considered and is satisfied with Aberforth's value assessment report. Additionally, in its monitoring of consumer outcomes to ensure their consistency with Consumer Duty, the Board is satisfied that the value provided to retail investors is fair and is in line with the Company's stated objectives and investment philosophy.

Directors' Report

Depositary

NatWest Trustee & Depositary Services Limited carries out the duties of Depositary as specified in the Alternative Investment Fund Managers (AIFM) Directive in relation to the Company, including:

- holding or controlling all assets of the Company that are entrusted to it for safekeeping;
- cash monitoring and verifying the Company's cash flows; and
- oversight of the Company and the Managers.

In carrying out such duties, the Depositary acts in the best interests of the Shareholders of the Company. The Depositary is contractually liable to the Company for the loss of any securities entrusted to it. The Depositary is also liable to the Company for all other losses suffered as a result of the Depositary's fraud, negligence and/or failure to fulfil its duties properly.

The Depositary receives an annual fee, payable quarterly in arrears, of 0.0095% of the net assets of the Company, being £11,000 (2025: £13,000) for the year ended 30 June 2026, and its appointment may be terminated at any time by giving at least six months' notice. A Depositary may only be removed from office when a new Depositary is appointed by the Company.

Company Status

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 Directors are of the opinion that the Company has conducted its affairs during the year to 30 June 2026 so as to maintain approval as an Investment Trust under section 1158 of the Corporation Tax Act 2010.

The Company has share capital consisting of Ordinary Shares and ZDP Shares. The Company is listed and its two share classes trade on the London Stock Exchange. Furthermore, the Company is subject to the laws and regulations relating to UK listed companies. The Company is a member of the Association of Investment Companies (AIC).

Capital Structure

The Company has two classes of Shares. At 30 June 2026 the Company's share capital consisted of Ordinary Shares, of which 107,331,000 were issued, allotted and fully paid, and, ZDP Shares, of which 40,249,000 were issued, allotted and fully paid. The Ordinary Shares and ZDP Shares were issued in a ratio of 8:3, such that the Ordinary Shares represent 72.7% of the Company's issued share capital and the ZDP Shares represent 27.3% of the Company's issued share capital. No Shares were held in treasury as at 30 June 2026.

Ordinary Shares

Ordinary Shareholders are entitled to all income earned by the Company, as well as the net assets of the Company on a winding-up, after all liabilities of the Company have been settled and the entitlements of the ZDP Shares have been met. In addition, Ordinary Shareholders will be entitled on a winding-up to receive any undistributed revenue reserves of the Company, which will be paid in the form of a pre-liquidation dividend or during the course of the liquidation, subject to all creditors of the Company having been paid out in full and even if the cover on the ZDP Shares is at the time less than one. The Company's capital structure is such that the underlying value of assets attributable to the Ordinary Shares is geared by the rising capital entitlements of the ZDP Shares. Accordingly, the Ordinary Shares should be regarded as carrying above average risk.

Zero Dividend Preference Shares

The ZDP Shares were issued with a targeted final capital entitlement of 160.58p per ZDP Share on the planned winding-up date of 30 June 2031. This represents a gross redemption yield of 7.0% per annum over the life of the ZDP Shares, based on the issue price of 100p at inception on 28 June 2024. Under current legislation, the increase from the issue price of 100p to 160.58p per ZDP Share will generally be treated as a capital gain for UK tax purposes. The holders of ZDP Shares are not entitled to receive dividend payments. ZDP Shares have been recorded as a liability in the Company's Balance Sheet.

Share Buy-Backs

The Directors have authority to buy back up to 14.99 per cent. of each class of Shares in issue. Although the Board are not currently expecting to carry out buy-backs, they intend to seek renewal of this authority from Shareholders at each annual general meeting of the Company and at other times should this prove necessary. Any buy-back of Shares will be made subject to the Companies Act and within guidelines established from time to time by the Board and the making and timing of any buy-backs will be at the absolute discretion of the Board. Such buy-backs will also only be made in accordance with the FCA's Listing Rules, which provide that the price to be paid must not be more than the higher of (i) five per cent. above the average of the middle market quotations of that class of Share for the five Business Days before the buy-back is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for that class of Shares, nor less than the nominal value of the relevant Share.

The Company will require the sanction of a special resolution of the ZDP Shareholders passed at a separate meeting of such ZDP Shareholders to authorise the buy-back of any Ordinary Shares where the Cover of the ZDP Shares (calculated as at the latest practicable date in accordance with the Articles) would, immediately following such buy-back, be less than 2.0 times.

Investment Trust Status

The Company is exempt from corporation tax on capital profits, provided it qualifies as an Investment Trust. In respect of the year to 30 June 2026, the main qualifying requirements included the following.

- The Company must invest in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.
- The Company's Shares are listed on a regulated market such as the London Stock Exchange.
- The Company must not retain in respect of each accounting period more than 15% of its total income as defined for tax purposes.
- The Company must not be a close company.

The Company has been approved by HM Revenue & Customs as an Investment Trust for accounting periods commencing on or after 1 July 2024 subject to the Company continuing to meet the eligibility conditions. The Company intends to continue to conduct its affairs as an Investment Trust.

Directors' Report

Duration of the Company

The Company has a planned life lasting until 30 June 2031. The Directors are required by the Company's Articles of Association to convene a general meeting of the Company on, or within the three months prior to 30 June 2031, at which a special resolution will be proposed to wind up the Company voluntarily by not later than the planned winding-up date. As these arrangements are designed to ensure that the ZDP Shareholders will be entitled to realise their investment, weighted voting provisions shall apply so as to ensure that this resolution will be passed if any Shareholder votes in favour. However, before this date, the Directors will examine means whereby holders of Ordinary Shares may effectively continue their investment while allowing the ZDP Shareholders to realise their investment. The Directors may be released from the obligation to call a general meeting if a special resolution has been passed to that effect not later than 30 June 2031.

Overdraft facility

The Company has a £2 million overdraft facility with The Northern Trust Company, which is subject to an annual review. The interest rate applying to overdrawn balances is 1.5% over the UK Base Rate. In addition an annual arrangement fee of £5,000 is incurred in respect of the facility. During the year to 30 June 2026 the highest utilisation of the overdraft facility was £0.3 million.

Dividend Policy

The Company's dividend policy is to distribute a significant proportion of its net revenue (after payment of expenses and taxation) in the form of dividends to Ordinary Shareholders. As an investment trust the Company must not retain in respect of any accounting period an amount that is greater than 15 per cent of its income for such accounting period. Ordinary Shareholders are entitled to receive all such dividends. The holders of the ZDP Shares are not entitled to receive dividend payments. The Company's dividend policy is to pay two dividends in respect of each financial year: a first interim dividend is expected to be paid in March and a second interim dividend paid in August each year. A second interim dividend is paid rather than a final dividend in order to expedite the disbursement for the benefit of Ordinary Shareholders.

Going Concern

The Audit Committee has undertaken and documented an assessment of whether it is appropriate for the Company to adopt the going concern basis of accounting. This assessment was for the period of at least 12 months from the date of approval of the financial statements. The Committee reported the results of its assessment to the Board who considered information about the future and concluded that preparation of the financial statements on a going concern basis was appropriate.

The Company's business activities, capital structure, planned life and borrowing facility, together with the factors likely to affect its development and performance, are set out in the Strategic Report. In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital, its financial risk, details of its financial instruments and its exposures to credit risk, market price risk and liquidity risk. The Company's assets comprise mainly readily realisable equity securities, which, if necessary, can be sold to meet any funding requirements, though funding flexibility can typically be achieved through the use of the bank overdraft facility. The Company has adequate financial resources to enable it to meet its day-to-day working capital requirements.

Voting Rights of Shareholders

Ordinary Shareholders have the right to receive notice of, to attend and to vote at general meetings of the Company. Each Ordinary Shareholder has one vote on a show of hands and, on a poll, one vote for every Ordinary Share held. The right of Ordinary Shareholders to vote on certain resolutions on the winding-up, reconstruction or reorganisation of the Company is subject to the restrictions set out in the Articles. Votes are required to be lodged with the Company's Registrar 48 hours before a meeting (excluding non-working days). The holders of ZDP Shares do not have the right to receive notice of any general meeting of the Company or to attend or vote at any such meeting except in respect of any resolution: (i) to vary the special rights or privileges attached to the ZDP Shares; (ii) to wind up the Company. Their separate approval as a class will be required for certain proposals that would be likely to affect their position materially.

The Board is pleased to offer electronic proxy voting, including CREST voting capabilities. Further details can be found in the Notice of the AGM.

Notifiable Share Interests

The Board has received notifications of the following interests in 3% or more of the total voting rights of the Company as at 30 June 2026. The percentage calculation is based on the total voting rights of 107,331,000 Ordinary Shares.

Notified interests	Percentage of Voting Rights Held
Brompton Asset Management LLP	11.7%
Mr Alistair Whyte	7.1%
James Walker (Leith) Limited	7.0%
RBC Europe Limited	4.9%
Consistent Unit Trust Management Ltd	4.8%
Mr Euan Macdonald (a partner of Aberforth)	4.6%
Mr David Fairfoull	3.1%
Mr John Evans	3.0%

Managers' Interests

The Managers' interests are further aligned with those of the Company through their significant personal holdings of the Company's Ordinary Shares. Interests of the partners of Aberforth and their connected parties in the voting rights of the Company as at 30 June 2026 totalled 11,075,000 Ordinary Shares, representing 10.3% of the Ordinary share capital.

Directors’ Report

Annual General Meeting

The AGM will be held at 14 Melville Street, Edinburgh EH3 7NS at 11.00 a.m. on 2 November 2026. Shareholders are encouraged to submit their votes by proxy in advance of the meeting. The Notice of the Meeting and explanatory notes are set out on pages 66 to 68 of the Annual Report and Financial Statements.

The Notice includes a special resolution to provide authority for the Company to make market purchases of up to 14.99% of each of the issued Ordinary Shares and issued ZDP Shares on the date of the passing of the resolution, subject to specified limitations. The price paid for shares will not be less than the nominal value of 1 penny per share nor more than the higher of (a) 5% above the average of the middle market price of the relevant class of shares for the five business days before the shares are purchased and (b) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The Company will only be permitted to buy back shares under this authority where the cover of the ZDP Shares (calculated as at the latest practicable date in accordance with the Articles of Association) will, immediately following a buy-back be not less than 2.0 times. The authority, which may be used to buy back shares for cancellation, will expire on the earlier of 31 December 2027 and the conclusion of the annual general meeting of the Company to be held in 2027.

The Board’s policy on share buy backs is described on page 29.

The Directors consider each resolution being proposed at the AGM to be in the best interests of Shareholders as a whole and they unanimously recommend that all Shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.

Additional information in respect of the Companies Act 2006

The following information is disclosed in accordance with Section 992 of the Companies Act 2006.

- The Company’s capital structure and voting rights are summarised on pages 29 and 30.
- Details of the substantial Ordinary Shareholders in the Company are listed on page 30.
- The rules concerning the appointment and replacement of Directors are contained in the Company’s Articles of Association and the Board’s policy is set out on pages 33 and 34.
- Amendment of the Company’s Articles of Association and powers to issue on a non pre-emptive basis or buy back the Company’s Shares require a special resolution to be passed by Shareholders.
- There are 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 to which the Company is party that might affect its control following a takeover bid.
- There are no agreements between the Company and its Directors concerning compensation for loss of office.

Bribery Act 2010

The Company does not tolerate bribery and is committed to carrying out business fairly, honestly and openly. Aberforth, the Company’s Managers, have confirmed that they have anti-bribery policies and procedures in place and they do not tolerate bribery.

Modern Slavery Statement

The Company is not within scope of the Modern Slavery Act 2015 and is not, therefore, obliged to make a human trafficking statement. The Company has no employees and its supply chain consists mainly of professional advisers so is considered to be low risk in relation to this matter.

Criminal Finances Act 2017

The Company does not tolerate the criminal facilitation of tax evasion.

Independent Auditor

Johnston Carmichael LLP has expressed its willingness to be re-appointed as Auditor and a resolution proposing its re-appointment will be put to the forthcoming Annual General Meeting.

Disclosure of Information to Auditor

The Directors who held office at the date of approval of this Directors’ Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company’s Auditor is unaware; and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information, and to establish that the Company’s Auditor is aware of that information.

Future Developments

The future success of the Company is dependent primarily on the performance of its investments. Although the Company invests in companies that are listed or quoted in the United Kingdom, the underlying businesses of those companies are affected by various economic factors, many of an international nature. The Board’s intention is that the Company will continue to pursue its investment objective and the stated investment strategy and policy. As set out in the 'Duration of the Company' section, the Company has a planned life lasting until 30 June 2031.

Approved and authorised for issue by the Board of Directors
Angus Gordon Lennox
Chairman
29 July 2026

Corporate Governance Report

Introduction

The Board is committed to maintaining and demonstrating high standards of corporate governance. The Board has considered the principles and provisions of the Association of Investment Companies Corporate Governance Code ("the AIC Code" issued in 2024). The AIC Code addresses all the principles and provisions set out in the UK Corporate Governance Code, which applies for the year ended 30 June 2026, as well as setting out additional provisions on issues that are of specific relevance to investment trusts. The Board considers that reporting in accordance with the principles and provisions of the AIC Code provides more relevant and comprehensive information to Shareholders. The AIC Code is available on the AIC website at www.theaic.co.uk. This Corporate Governance Report forms part of the Directors' Report on pages 28 to 31.

Compliance

For the year to 30 June 2026 the Company complied with the recommendations of the AIC Code.

The UK Corporate Governance Code includes provisions relating to the role of the chief executive, executive Directors' remuneration and the need for an internal audit function. For reasons set out in the AIC Code, the Board considers these provisions are not relevant to the Company as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The Board

The Board is responsible for the effective stewardship of the Company's affairs. Strategic issues and all operational matters of a material nature are considered at its meetings. The Board comprises four non-executive Directors, of whom Angus Gordon Lennox is Chairman and Lesley Jackson is the Senior Independent Director. The Board has engaged external firms to provide investment management, secretarial, depositary and custodial services. Contractual arrangements are in place between the Company and these firms. Each Director has signed a letter of appointment to formalise the terms of their engagement as non-executive Director, copies of which are available on request.

The Remuneration & Nomination Committee

The Remuneration & Nomination Committee consists of the whole Board owing to its relatively modest size. The Chair of the Committee is June Jessop, having taken over from Jane Tufnell on 28 October 2025. The Committee meets annually and at such other times as may be required. The Committee has written terms of reference, available on request, and in respect of which it makes recommendations to the Board. Nomination responsibilities include reviewing the composition of the Board, identifying and nominating new candidates for appointment to the Board, Board appraisal including independence, succession planning, training, and re-election of Directors. Remuneration responsibilities include agreeing the policy on Directors' remuneration and recommending the level of annual remuneration for Directors. During the year to 30 June 2026, the Committee formally met to perform its responsibilities, including overseeing the internal Board evaluation as described in the 'Board performance and election of Directors' section on page 34. The appraisal of the Chairman was led by the Senior Independent Director.

The Management Engagement Committee

The Management Engagement Committee consists of the whole Board owing to its relatively modest size. The Chair of the Committee is Lesley Jackson. The Committee meets annually and at such other times as may be required. The Committee has written terms of reference, available on request, and in respect of which it makes recommendations to the Board. The Committee is responsible for the regular review of the terms of the Investment Management Agreement and other service provider agreements and the performance of the Investment Managers, Company Secretaries and other service providers. During the year to 30 June 2026, the Committee formally met to perform its responsibilities, including undertaking an internal evaluation review of the Managers as described in the 'Managers' section on page 28.

Audit Committee

The Report of the Audit Committee is set out on pages 36 to 38.

Tenure and Independence

On the recommendation of the Remuneration & Nomination Committee, the Board has considered the tenure of Directors and has concluded that there should not be a set maximum time limit for a Director or the Chairman to serve on the Board, noting the Company's fixed life of seven years to 30 June 2031. The Committee does not consider that length of time served by a Director is as important as their contribution to the running of the Company or that it necessarily impairs independence. The Committee carefully considers the various guidelines for determining the independence of non-executive directors, placing particular weight on an individual being independent of mind, character and judgement. All Directors are presently considered to be independent, retire at the AGM each year and, if appropriate, seek re-election.

Corporate Governance Report

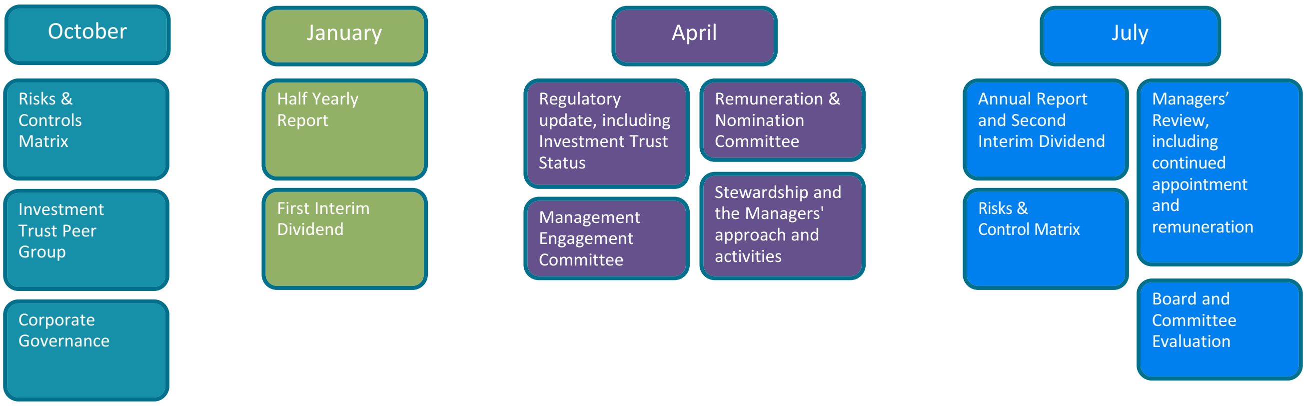
Meetings

The Board meets at least quarterly to review the overall business of the Company and to consider the matters specifically reserved for it. Detailed information is provided by the Managers and Secretaries for these meetings and additionally at regular intervals to enable the Directors to monitor the Company's investment performance, monitor compliance with the investment objective, and to review its investment universe. Other matters reviewed by the Directors include:

- the stockmarket environment;
- the Company's investment activity over the quarter relative to its investment policy;
- performance in relation to comparable investment trusts;
- the revenue account, balance sheet and gearing position;
- share price discount;
- Shareholder register (including significant changes);
- regulatory matters; and
- relevant industry issues.

Annual Plan

The following highlights various additional matters considered by the Board during the reporting year.



The following table sets out the Directors of the Company during the financial year, together with the number of Board and Committee meetings held and the number of meetings attended by each Director (whilst a Director or Committee member). Directors who are not members of the Audit Committee are invited to be present at meetings of the Audit Committee.

	Board		Audit Committee		Remuneration and Nomination Committee		Management Engagement Committee	
Director	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Angus Gordon Lennox, Chairman	4	4	n/a	n/a	1	1	1	1
Graeme Bissett	4	4	3	3	1	1	1	1
Lesley Jackson	4	4	3	3	1	1	1	1
June Jessop (appointed 28 October 2025)	3	3	2	2	1	1	1	1
Jane Tufnell (retired 28 October 2025)	1	1	1	1	n/a	n/a	n/a	n/a

Appointments to the Board

The Board regularly reviews its composition, having regard to the Board's structure and to the present and future needs of the Company. The Board takes into account its diversity, the expertise and skills brought by individual Directors, and length of service, where continuity and experience can add significantly to the strength of the Board, albeit balanced with the appointment, where appropriate, of new Directors bringing fresh ideas and perspectives. The Board believes in the benefits of having a diverse range of experience, skills, length of service and backgrounds.

During the year, Jane Tufnell did not seek re-election as a Director at the Annual General Meeting in October 2025. As previously announced, upon conclusion of the Annual General Meeting, June Jessop was appointed as an independent non-executive Director. This appointment was carried out using an external search consultant, Fletcher Jones, which had no other connections with the Company or its Directors.

Corporate Governance Report

Board Diversity Policy and Information

The Board's diversity policy recognises the importance of diversity in its broadest sense (including skills, experience, gender, tenure and other diversity characteristics) in enabling it to fulfil the present and future needs of the Company. The policy is always to seek to appoint the best person for the job. In pursuing this policy, the Board actively promotes equality and fairness and does not discriminate. The overriding aim of the policy is to seek to ensure that the Board and its committees are composed of the best combination of people to promote the success of the Company for Shareholders over the life of the Company.

The current Directors have a range of relevant business, financial and other skills and experience. Brief biographical details of each Director are shown on page 27. The Board recognises the diversity targets set out in the FCA's Listing Rules and reports against these targets in the diversity information provided below. The FCA's Listing Rule targets that at least 40 per cent. of individuals on its board are women and at least one of the senior board positions is held by a woman. The FCA's Listing Rule also targets that at least one individual on a board is from a minority ethnic background. Recognising the relatively modest size of the Board, the Company meets the diversity targets set out in the FCA's Listing Rules as at 30 June 2026, except in respect of minority ethnic background.

Board Gender as at 30 June 2026	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
Men	2	50.0%	see explanation below
Women	2	50.0%	

Board Ethnic Background as at 30 June 2026	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
White British or other White (including minority White groups)	4	100.0%	see explanation below
Minority Ethnic (see below)	–	–	

The column in the tables above relating to senior positions is inapplicable as the Company is externally managed and does not have executive functions, specifically it does not have a CEO or CFO. The chair of the Board is a man and the Senior Independent Director is a woman. The Company considers that the chair of the Audit Committee is also a senior role in an investment trust context. The position of chair of the Audit Committee is held by a man. As the Company has no executive directors or management, it has not provided diversity information on executive management. Minority Ethnic includes categories for: Asian/Asian British; Black/African/Caribbean/Black British; Mixed/Multiple Ethnic Groups; and Other Ethnic Groups.

The diversity data included above were obtained by self-disclosure from individual Directors who were asked to confirm their gender and ethnicity using a survey tool.

Board performance and election of Directors

The Board undertakes a formal annual assessment of Directors and their collective performance on a range of issues, including the Board's role, process and interaction with the Managers. In 2025, an independent external assessment of Directors and their collective performance was carried out. The Board will keep under review the need for the future use of external facilitators. In 2026, an internal assessment was undertaken. This was conducted by way of an internal review questionnaire and the results were discussed by Directors in July 2026. The outcome was positive and highlighted areas for development.

In line with the Board's policy, all continuing Directors offer themselves for re-election at the forthcoming AGM. The Board believes that each Director continues to be effective, bringing a wealth of knowledge and experience to the Board, and recommends their election to Shareholders.

Directors' and Officers' Liability Insurance

The Company maintains appropriate insurance cover in respect of legal action against its Directors. The Company has also entered into qualifying third party deeds of indemnity with each Director to cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The deeds were in force during the year to 30 June 2026 and up to the date of approval of this report. The Directors are not indemnified in respect of liabilities to the Company or costs incurred in connection with criminal proceedings in which the Director is convicted or required to pay any regulatory or criminal fines.

Corporate Governance Report

Training and Advice

New Directors are provided with an induction programme that is tailored to the particular requirements of the appointee. Thereafter regular briefings are provided on regulatory developments that affect the Company. Directors are also encouraged to attend industry and other seminars. Directors, in the furtherance of their duties, may also seek independent professional advice at the expense of the Company. No Director took such advice during the financial period under review.

All Directors have access to the advice and services of the Company's Secretaries, Aberforth Partners LLP, who are responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Secretaries are also responsible for advising the Board through the Chairman on all governance matters.

Conflicts of Interest

Company directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. The Board has in place procedures for managing any actual or potential conflicts of interest. No interests conflicting with those of the Company arose during the period under review.

Risk Management and Internal Control

The Board has overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. Further details are set out in the Risk Management and Internal Control section on pages 23 to 26.

Communications with Shareholders

The Board places great importance on communication with Shareholders. Directors of the Company are available to meet any Shareholder on request. The Managers meet the larger Shareholders twice a year to provide them with a detailed report on the progress of the Company and to receive feedback. The Board receives reports from the Managers on these Shareholder meetings. The Shareholder presentation report is published on the Managers' website. Furthermore, following publication of the Annual Report, the Chairman emails the largest Shareholders inviting questions on all aspects concerning the Company. The Directors may be contacted via the Secretaries whose details are shown on the Corporate Information page 69 or through the Chairman's email address, ***Angus.GordonLennox@aberforth.co.uk.***

Shareholders have the opportunity to attend the AGM where the Directors and Managers are available to discuss important issues affecting the Company. The results of resolutions put to the AGM will be available on the Managers' website shortly thereafter. In addition to the annual and half yearly reports, daily Net Asset Values, monthly factsheets and other relevant information are published at www.aberforth.co.uk.

By Order of the Board
Angus Gordon Lennox
Chairman
29 July 2026

Audit Committee Report

The Committee members are all independent non-executive directors who have been selected by the Board to fulfil the Committee's duties based upon their range of financial and commercial expertise. They are Graeme Bissett (Chair), Lesley Jackson and June Jessop. The members' biographies can be found on page 27.

Objective

The main objective of the Committee is to provide assurance to the Board as to the effectiveness of the Company's internal controls and the integrity of its financial records and externally published results. In doing so, the Committee operates within terms of reference that have been agreed by the Board. These are reviewed annually and are available upon request.

Principal Responsibilities

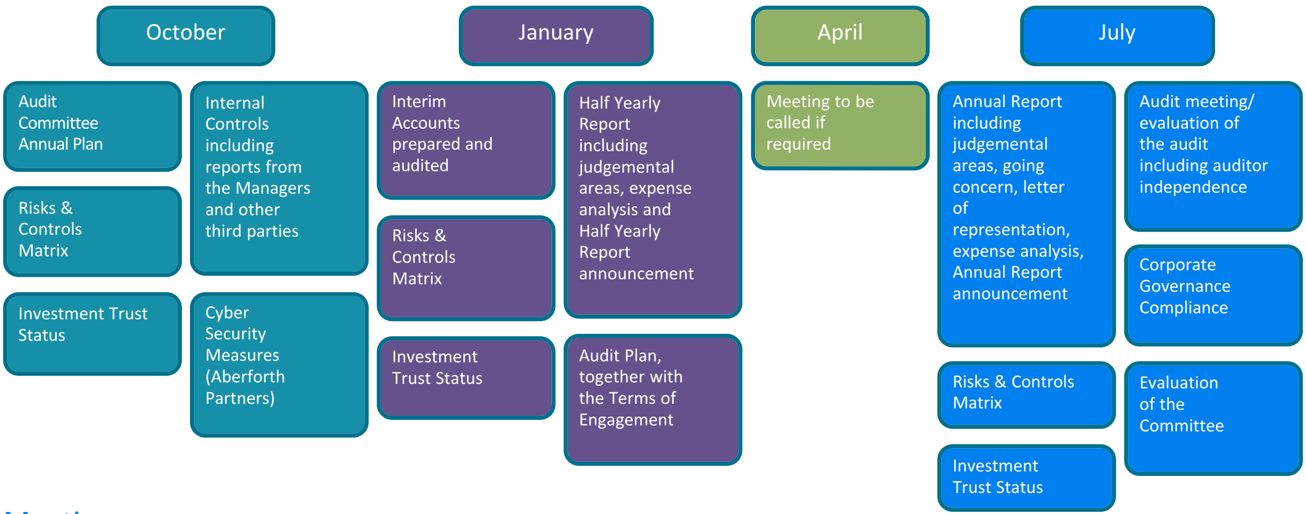
The Committee has been given the following principal responsibilities:

- reviewing the Company's financial statements, the accounting policies adopted and judgemental areas;
- ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable;
- agreeing the external Auditor's terms of appointment, determining the independence and objectivity of the Auditor and assessing the effectiveness of the audit;
- considering whether it is appropriate for certain non-audit services to be carried out by the Auditor;
- reviewing the effectiveness of the Company's internal control and risk management systems and monitoring the mitigating controls that have been established; and
- monitoring compliance with the relevant statutory, regulatory and taxation requirements for a UK based investment trust that is listed on the London Stock Exchange.

The Chair reports formally to the Board on the Committee's proceedings after each meeting.

Audit Committee Annual Plan

To assist with the various duties of the Committee, a Meeting Plan has been adopted, which is reviewed annually.



Meetings

Three meetings are usually held each year. Representatives of Aberforth, who provide the Company with secretarial services, attended all of the meetings. Johnston Carmichael LLP, the external auditor, attended the meetings in January and July.

Risk Management and Internal Control

The Audit Committee has a robust process for identifying, evaluating and managing the significant risks faced by the Company, which are recorded in a risk matrix. Details of this process and output are set out in the section on Risk Management and Internal Control on pages 23 to 26.

Audit Committee Report

During the last reporting period the Committee focused on the areas described below.

Matter Considered and Action taken by the Committee

Financial Reporting

In January 2026, the Committee focused on the preparation and content of the Half Yearly Report, including supporting documentation from the Secretaries. The Half Yearly Report was not audited, as is customary for Investment Trusts.

In July 2026, the Committee received a report and supporting presentation from the external Auditor on its audit of the Annual Report and Financial Statements for the year to 30 June 2026. This included details of the steps taken by the Auditor to confirm the valuation and ownership of the investment portfolio and recognition of income. In addition, the Secretaries reported on the preparation of the financial results and other relevant matters. The Committee considered these reports in detail and its conclusions were further supported by the risk and controls reviews discussed on pages 23 to 26. The Chair of the Committee discussed the outcome of the audit process and the Annual Report with the audit partner without representatives of the Managers being present. As part of its review of the financial statements, the Committee considered the following significant issues.

Significant Issue	*How the issue was addressed*
Ownership and valuation of the investment portfolio as at 30 June 2026	*The Committee reviewed the Managers' control framework, which includes controls over valuation and ownership of investments. The appointed Depositary is responsible for holding and controlling all assets of the Company entrusted for safekeeping. Ownership of investments is verified through reconciliations by the Managers to Custodian records. The Committee reviewed internal control reports from the Company's Custodian. The valuation of the portfolio is undertaken in accordance with the accounting policy for investments as stated in Note 1 to the financial statements.*
Revenue recognition including dividend completeness and the accounting treatment of special dividends	*The Committee reviewed the Managers' control framework, which includes controls over revenue recognition. The Committee reviewed actual and forecast revenue entitlement at each meeting. The accounting treatment of all special dividends was reviewed by the Committee and the external Auditor.*
Investment trust status	*The Committee confirmed the position of the Company in respect of compliance with investment trust status at each meeting with reference to a checklist prepared by the Secretaries. The position is also confirmed by the external Auditor as part of the audit process.*
Calculation of management fees	*The Committee reviewed the Managers' internal control framework, which includes controls over expenses, including management fees. The Committee reviewed management fees payable to the Managers. The external Auditor independently recalculated the management fees as part of the audit and no exceptions were reported.*

The Committee read and discussed this Annual Report and concluded that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, investment objective and strategy. As a result, the Committee recommended to the Board that the Annual Report be approved for publication.

Going Concern and Viability Statement

The Committee received reports on going concern from the Secretaries in January and July, reflecting the guidance published by the Financial Reporting Council. These reports included assessment of the impact of the planned winding-up date on the financial statements. The content of the investment portfolio, trading activity, portfolio diversification and the capital entitlement of the ZDP Shares were also discussed. After due consideration, the Committee concluded it was appropriate to prepare the Company's accounts on a going concern basis and made this recommendation to the Board. The relatively low working capital requirements and the levels of liquidity of the portfolio were the main factors that led to this conclusion.

The Committee also assessed the viability of the Company including, in July 2026, a series of stress tests that considered the impact of severe market downturn scenarios on Shareholders' funds and investment income, and the impact of losing investment trust status. The Committee concluded that it was appropriate to provide a Viability Statement for a five year period for the reasons set out in the Statement on page 26 and recommended adoption of the Viability Statement to the Board.

Audit Committee Report

Matter Considered and Action taken by the Committee
Principal Risks and Controls The Committee carefully considered a matrix of the Company's principal risks and the mitigating controls at each meeting. Further details are set out in the Risk Management and Internal Control section on pages 23 to 26, including the Audit Committee oversight section on page 26.
External Audit, Audit Planning and Audit Fees Johnston Carmichael LLP was appointed as the Company's auditor upon launch of the Company following a tender process. Based upon existing legislation, another tender process would not be required until 2034; however, under the Company's Articles, the Company's planned winding-up date is 30 June 2031. The Company is therefore in compliance with the statutory requirements in respect of the provision of audit services. The external audit partner from Johnston Carmichael LLP presented the detailed audit plan to the Committee in January in advance of the audit of the 2026 Annual Report. The plan set out the scope of the audit, the principal risks that would be addressed (as detailed in the Independent Auditor's Report), the timetable and the proposed fees. These amounted to £50,000, excluding VAT, for the year, in respect of the Annual Report (2025: £48,500 for the Annual Report; £12,000 for the Initial Accounts). There were no non-audit activities carried out by Johnston Carmichael in the year to 30 June 2026.
Evaluation of the Auditor Following the completion of the audit in July 2026, the Committee reviewed the Auditor's effectiveness, including independence. Audit quality was assessed in a framework of various criteria, including planning, challenge and resolution of issues, judgements and findings, and working relationships with the Secretaries. The Committee acknowledged that the audit team comprised staff with appropriate levels of knowledge and experience. The Committee noted positive feedback from the Secretaries on Johnston Carmichael's performance of the audit. Taking these factors into account, the Committee was satisfied that the external audit was carried out effectively. It has therefore recommended the re-appointment of Johnston Carmichael as the Company's auditor for the 2026/2027 financial year. The Board has given its support and a proposal will be put to Shareholders at the forthcoming AGM.

Committee Evaluation

As part of the internal evaluation assessment of Directors carried out during the period and described on page 34, the responsibilities of the Audit Committee were considered. The outcome was positive with no significant concerns expressed.

Graeme Bissett
Audit Committee Chairman

29 July 2026

Directors’ Remuneration Policy

This section provides details of the remuneration policy applying to the Directors of the Company. All Directors are non-executive, appointed under the terms of letters of appointment and none has a service contract. The Company has no employees. The Board has prepared this report in accordance with the requirements of the Companies Act 2006.

This policy was previously approved by Shareholders at the Annual General Meeting held in 2025. The policy provisions continue to apply until they are next put to Shareholders for approval, which must be at intervals not exceeding three years. A resolution will be put at the 2028 Annual General Meeting to seek Shareholders' approval for the Directors' Remuneration Policy. This policy, together with the Directors’ letters of appointment, may be inspected at the Company’s registered office.

The Remuneration & Nomination Committee considers and recommends to the Board all matters relating to the Directors’ remuneration.

Company’s Policy on Directors’ Remuneration

The Company’s policy is that the remuneration of the Directors should be commensurate with the duties and responsibilities of the role and consistent with the requirement to attract, retain and motivate Directors of appropriate quality and experience. Directors' remuneration solely comprises Directors’ fees and Directors are not eligible for any other kind of remuneration. Any views expressed by Shareholders and other stakeholders on the remuneration of Directors will be taken into consideration when the Company's remuneration policy is reviewed.

Directors' Fees and Limits

The Board, at its discretion, will determine Directors’ remuneration subject to the aggregate annual fee limit set out in the Company’s Articles of Association. The present limit is £250,000 per annum and this may not be changed without seeking Shareholder approval. Such remuneration solely comprised Directors’ fees as set out below and Directors are not eligible for any other kind of remuneration.

The table below sets out the fees paid to Directors in respect of the year to 30 June 2026 and the fees payable in respect of the year to 30 June 2027. The fees payable to Directors in subsequent financial periods will be determined following an annual review.

	Annual Fees Year to 30 June 2026 £	Annual Fees Year to 30 June 2027 £
Chairman of the Company	**36,200**	37,400
Director and Chair of the Audit Committee	**34,000**	35,100
Director and Chair of the Remuneration & Nomination Committee	**33,100**	34,200
Senior Independent Director and Chair of the Management Engagement Committee	**33,100**	34,200

The increase in Directors' Fees for the year to 30 June 2027 reflected an analysis of comparable investment trust companies, consideration of UK inflation, and the Company's remuneration policy.

Loss of Office

A Director may be removed without notice and no compensation will be due on loss of office.

Expenses

All Directors are entitled to the reimbursement of expenses paid by them in order to perform their duties as a Director of the Company.

Directors’ Remuneration Report

Introduction

The Directors’ Remuneration Report is presented for the year to 30 June 2026, which has been prepared in accordance with the requirements of the Companies Act 2006. An ordinary resolution for the approval of this report will be put to members at the forthcoming Annual General Meeting. The remuneration policy, which is subject to a triennial vote by Shareholders, is set out on page 39. The law requires the Company’s Auditor to audit certain elements of this report and these elements are described below as “Audited”. The Auditor’s opinion is included in the Independent Auditor’s Report on page 43.

Directors’ Letters of Appointment

Each Director has entered into a letter of appointment with the Company subject to annual re-election by Shareholders. In accordance with the Articles, all Directors retire at the Annual General Meeting each year and, if appropriate, seek re-election. The terms also provide that a Director may be removed without notice and that no compensation will be due on loss of office. The terms and conditions of appointment of Directors are available for inspection at the office of Aberforth Partners LLP during normal business hours and at the registered office of the Company on request.

The following Directors held office during the year.

Director	Date of Appointment	Date of re-election/ election by Shareholders
Angus Gordon Lennox, *Chairman*	25 April 2024	AGM 2026
Graeme Bissett	25 April 2024	AGM 2026
Lesley Jackson	25 April 2024	AGM 2026
June Jessop	28 October 2025	AGM 2026
Jane Tufnell (retired 28 October 2025)	25 April 2024	n/a

Directors’ Fees (Audited)

The emoluments of the Directors who served in the year to 30 June 2026 were as follows.

Director	**Fees (Total Emoluments) For the year to 30 June 2026 £**	Fees (Total Emoluments) for the period to 30 June 2025 £
Angus Gordon Lennox, Chairman	**36,200**	35,000
Graeme Bissett	**34,000**	32,000
Lesley Jackson	**33,100**	32,000
June Jessop	**22,445**	n/a
Jane Tufnell	**10,814**	32,000
	136,559	131,000

Directors are remunerated exclusively by fixed fees and do not receive bonuses, share options, pension contributions or other benefits apart from the reimbursement of allowable expenses.

The following table shows the remuneration of the Directors in relation to distributions to Shareholders by way of dividends.

	Year to 30 June 2026 £’000	Period to 30 June 2025 £’000	Absolute change £’000
Total Directors’ remuneration	**137**	131	6
Total dividends in respect of that period	**6,547**	6,279	268

The annual percentage change in Directors’ remuneration is provided in the table below.

	2026
Chairman of the Company	3.4%
Director and Chair of the Audit Committee	6.3%
Director and Chair of the Remuneration & Nomination Committee	3.4%
Senior Independent Director and Chair of the Management Engagement Committee	3.4%

The Company does not have any employees and hence no comparisons are given between Directors’ and employees’ pay increases.

Directors’ Remuneration Report

Statement of Directors’ Shareholdings and Share Interests (Audited)

The Directors who held office at any time during the year to 30 June 2026 and their interests (in respect of which transactions are notifiable to the Company) in the Shares of the Company as at 30 June 2026 were as follows.

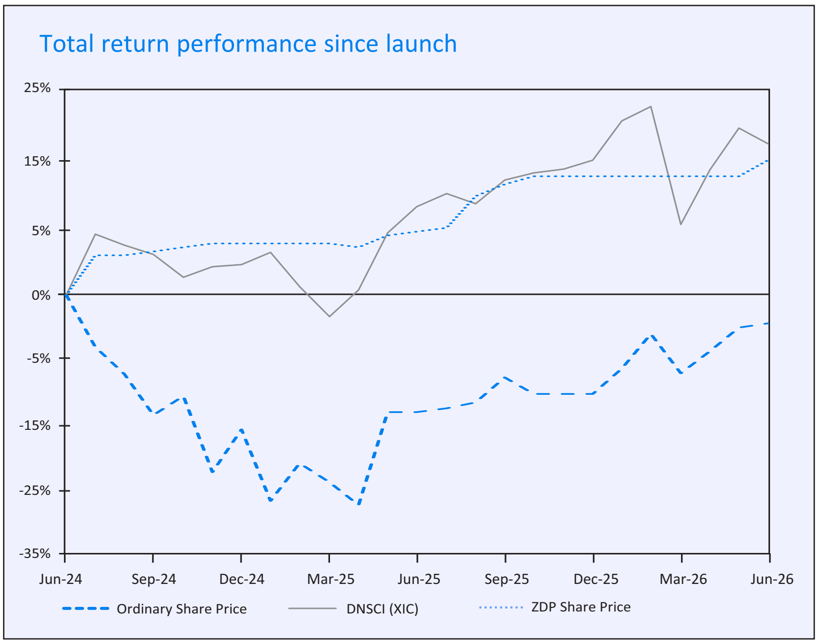
Directors	Nature of Interest	Share Class	30 June 2026	30 June 2025
Angus Gordon Lennox	Beneficial	Ordinary Shares	610,625	610,625
Graeme Bissett	Beneficial Beneficial	Ordinary Shares ZDP Shares	106,551 7,635	106,551 7,635
Lesley Jackson	Beneficial	Ordinary Shares	38,414	35,872
June Jessop (appointed 28 October 2025)	Beneficial	Ordinary Shares	30,000	n/a
Jane Tufnell (retired 28 October 2025)	Beneficial Beneficial	Ordinary Shares ZDP Shares	n/a n/a	110,000 40,000

There has been no change in the beneficial or non-beneficial holdings of the Directors between 30 June 2026 and 29 July 2026. The Company has no share options or share schemes. Directors are not required to own Shares in the Company.

Consideration of Shareholders’ Views and Statement of Voting

An ordinary resolution to approve the remuneration report is put to members at each Annual General Meeting. During the year no Shareholders have commented in respect of the remuneration report or policy. At the last Annual General Meeting held on 28 October 2025, Shareholders, on a poll, passed the resolution to approve the Directors’ Remuneration Report: of the proxy votes cast, 21,330,575 were cast in favour, 72,950 were cast against and 1,603 votes were withheld. An ordinary resolution to approve the remuneration policy is put to members every three years. At the Annual General Meeting held on 28 October 2025, Shareholders, on a poll, passed the resolution to approve the Directors’ Remuneration Policy: of the proxy votes cast, 21,323,814 votes were cast in favour, 79,711 were cast against and 1,603 votes were withheld.

Performance Graph



The adjacent graph compares the performance of the Ordinary Share price and ZDP Share price with the Deutsche Numis Smaller Companies Index (excluding investment companies) on a total return basis (assuming all dividends reinvested). The index has been selected since it represents the universe of companies in which the Company may invest. However, the more important influence on the share price performance of the Ordinary Shares and the ZDP Shares over the Company’s lifetime is likely to be its success in meeting the investment objective, as described on page 6. Specifically, the portfolio must generate high total returns, incorporating an attractive level of income, and sufficient capital growth to pay the final entitlement of the ZDP Shareholders and the costs incurred by the Company. The main influences on performance over the year are described in the Managers' Report.

Annual Statement

On behalf of the Board, I confirm that the above Directors’ Remuneration Report summarises, as appropriate, for the year to 30 June 2026:

(a) the major decisions on Directors’ remuneration;

(b) any substantial changes relating to Directors’ remuneration made during the year; and

(c) the context in which those changes occurred and decisions have been taken.

On behalf of the Board,

Angus Gordon Lennox
Chairman

29 July 2026

Directors' Responsibility Statement

Statement of Directors' Responsibilities in Relation to the Financial Statements

The Directors are required to prepare financial statements for each financial period in accordance with applicable law and regulations. The Directors are also required to prepare a Strategic Report, Directors' Report, Corporate Governance Statement and Directors' Remuneration Report.

The Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Annual Report is published on www.aberforth.co.uk. This website is maintained by Aberforth and its integrity is, so far as it relates to the Company, the responsibility of Aberforth. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Declaration

The Directors who were in office at the date of approving these financial statements, and who are listed on page 40, confirm to the best of their knowledge that:

- the financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and financial position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, 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.

On behalf of the Board
Angus Gordon Lennox
Chairman

29 July 2026

Financial Report

Independent Auditor's Report

To the Members of Aberforth Geared Value & Income Trust plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aberforth Geared Value & Income Trust plc ("the Company"), for the year ended 30 June 2026, which comprise the Income Statement, Reconciliation of Movements in Shareholders' Funds, 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of its return for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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's 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 Aberforth Partners LLP (the "Investment Manager" and "Company Secretary"), NatWest Trustee & Depositary Services Limited (the "Depositary"), The Northern Trust Company (the "Custodian") and MUFG Corporate Markets (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 Investment Manager and Company Secretary, 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.

Independent Auditor’s Report

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 year 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 matter	How our audit addressed the key audit matter and our conclusions
Valuation of listed investments (as per page 37 (Report of the Audit Committee), page 53 (Accounting Policies) and Note 11. As at 30 June 2026, the valuation of the level 1 listed investments portfolio was £146.95 million (2025: £148.00 million). The investment portfolio constitutes the most significant element of the Company’s Balance Sheet and is a primary driver of both net asset value and total return. Furthermore, there is a risk that certain investments held at fair value may not be actively traded, and as such, the listed market prices may not be a reliable representation of their fair value. Accordingly, the risk was identified as a key audit matter, reflecting one of the most significant assessed risks of material misstatement due to error.	We reviewed the controls report provided by Aberforth Partners LLP and assessed the design and implementation of key controls within the valuation of listed investments process. We assessed the market prices applied to all listed investments held as at 30 June 2026 by comparing them to independent third-party sources and recalculating the investment valuations to confirm accuracy. We obtained management’s active market assessment for listed investments and assessed their conclusions using trading volumes from an independent third-party source. From completion of these procedures, we have no material findings to report to the Audit Committee.
Revenue recognition, including allocation of special dividends as revenue or capital returns (as per page 37 (Report of the Audit Committee), page 53 (Accounting Policies) and Note 3. Investment income recognised up to 30 June 2026 amounted to £8.57 million (£7.88 million), derived from dividends/distributions on listed securities. Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The investment income 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, has not occurred or is inaccurate through failure to recognise income entitlements 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. We deem it appropriate to rebut the ISA (UK) presumed fraud risk on revenue recognition. However, there is a specific fraud risk of incorrect allocation of special dividends as revenue or capital returns, as judgement is required in determining their allocation within the Income Statement.	We reviewed the controls report provided by Aberforth Partners LLP and assessed the design and implementation of key controls within the revenue recognition process, including the process for allocating special dividends. We assessed whether income had been appropriately recognised and disclosed in accordance with the applicable financial reporting framework, including the AIC Statement of Recommended Practice (SORP) and the Company’s accounting policies. We independently recalculated all dividend income due to the Company from listed investments, utilising the investment holdings throughout the year and dividend announcements issued by the respective investee companies. We traced a sample of dividend receipts to corresponding entries in bank statements to confirm their occurrence and accuracy. We evaluated the completeness of the special dividend population by referencing third-party market data and we assessed management’s judgement in classifying special dividends as either revenue or capital returns, with consideration given to the underlying commercial rationale of each payment. From completion of these procedures, we have no material findings to report to the Audit Committee.

Independent Auditor's Report

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 are 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.	£1.03m (2025: £1.07m)
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 performance materiality, we considered the Company's overall control environment and our past audit experience, both of which indicated a lower risk of material misstatement. As a result, we determined that performance materiality should be set at 75% of overall financial statement materiality. In the prior year, performance materiality was set at 50% of overall financial statement materiality as it was our first year as auditor.	£0.77m (2025: £0.53m)
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 also applied a separate testing threshold for the revenue column of the Income Statement, set as the higher of our Audit Committee reporting threshold noted below and 5% of the revenue return on ordinary activities before tax. 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 considered our past experience of the audit, the history of misstatements and industry benchmarks for specific materiality.	£0.38m (2025: £0.37m)
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.	£51,500 (2025: £53,000)

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

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 macroeconomic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by management in support of their going concern assessment by reference to supporting documentation, our own understanding of the Company and the economic environment in which it operates, and the results of other audit work;
- 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;
- Reviewing the accuracy of the capital entitlement accrual, and considering the likelihood of the portfolio having insufficient capital value to repay the final capital entitlement to the holders of the ZDP shares at the winding up date via the sensitivity analysis performed;
- 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.

Independent Auditor's Report

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Financial Statements. 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 regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 30;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 26;
- The Directors' statement on fair, balanced and understandable set out on page 42;
- The Directors' statement on whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities set out on page 26;
- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks set out on pages 24 and 25;
- The section of the Annual Report and Financial Statements that describes the review of the effectiveness of risk management and internal control systems set out on pages 35 and 36; and
- The section describing the work of the Audit Committee set out on pages 36 to 38.

Independent Auditor's Report

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 42, 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's responsibilities for the audit of the financial statements

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

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.

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 Corporate Governance Code (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 in July 2022;
- The Company's qualification as an Investment Trust under section 1158 of the Corporation Tax Act 2010; and
- Financial Reporting Standard 102.

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 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:

- Management override of controls; and
- The allocation of special dividends as revenue or capital returns.

Audit procedures performed in response to the risk relating to the allocation of special dividends as revenue or capital returns 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;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, incorporating an element of unpredictability through the selection of items below established testing thresholds, recalculating the investment management fee and 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 28 May 2024 to audit the financial statements for the year ended 30 June 2025 and subsequent financial years. The period of our total uninterrupted engagement is two years, covering the period ended 30 June 2025 and the year ended 30 June 2026.

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.

Richard Sutherland (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom
29 July 2026

Income Statement

For the year to 30 June 2026

	Note	Year to 30 June 2026 Revenue £'000	Year to 30 June 2026 Capital £'000	Year to 30 June 2026 Total £'000	Period to 30 June 2025 Revenue £'000	Period to 30 June 2025 Capital £'000	Period to 30 June 2025 Total £'000
Net losses on investments	11	**–**	**(1,284)**	**(1,284)**	–	(1,062)	(1,062)
Investment income	3	**8,319**	**248**	**8,567**	7,879	–	7,879
Other income	3	**23**	**–**	**23**	174	–	174
Investment management fee	4	**(325)**	**(760)**	**(1,085)**	(320)	(746)	(1,066)
Portfolio transaction costs	6	**–**	**(187)**	**(187)**	–	(847)	(847)
Other expenses	5	**(399)**	**–**	**(399)**	(369)	–	(369)
Net return before finance costs and tax		**7,618**	**(1,983)**	**5,635**	7,364	(2,655)	4,709
Finance costs:							
Appropriation to ZDP Shares	14	**–**	**(3,060)**	**(3,060)**	–	(2,859)	(2,859)
Interest expense and overdraft fee	7	**(2)**	**(3)**	**(5)**	(1)	(4)	(5)
Return on ordinary activities before tax		**7,616**	**(5,046)**	**2,570**	7,363	(5,518)	1,845
Tax on ordinary activities	8	**–**	**–**	**–**	(6)	–	(6)
Return attributable to Equity Shareholders		**7,616**	**(5,046)**	**2,570**	7,357	(5,518)	1,839
Return per Ordinary Share	10	**7.10p**	**(4.70)p**	**2.39p**	6.85p	(5.14)p	1.71p

The Board declared on 29 July 2026 a second interim dividend of 3.69p per Ordinary Share and a special dividend of 0.85p per Ordinary Share. The Board also declared on 27 January 2026 a first interim dividend of 1.56p per Ordinary Share.

The total column of this statement is the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year. A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

The accompanying notes form an integral part of this statement.

Reconciliation of Movements in Shareholders' Funds

For the year to 30 June 2026

	Note	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance as at 30 June 2025		1,073	105,621	(5,518)	5,747	106,923
Return on ordinary activities after tax	8	–	–	(5,046)	7,616	2,570
Equity dividends paid	9	–	–	–	(6,343)	(6,343)
Balance as at 30 June 2026		**1,073**	**105,621**	**(10,564)**	**7,020**	**103,150**

Period from 29 March 2024 to 30 June 2025

	Note	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance as at 29 March 2024		–	–	–	–	–	–
Return on ordinary activities after tax		–	–	–	(5,518)	7,357	1,839
Equity dividends paid	9	–	–	–	–	(1,610)	(1,610)
Issue of Ordinary Shares	17	1,073	106,258	–	–	–	107,331
Ordinary Share issue costs	17	–	(592)	–	–	–	(592)
Share Premium cancellation	17	–	(105,621)	105,621	–	–	–
Cost of Share Premium cancellation	17	–	(45)	–	–	–	(45)
Issue of redeemable Shares	17	50	–	–	–	–	50
Redemption of redeemable Shares	17	(50)	–	–	–	–	(50)
Balance as at 30 June 2025		1,073	–	105,621	(5,518)	5,747	106,923

The accompanying notes form an integral part of this statement.

Balance Sheet

As at 30 June 2026

	Note	30 June 2026 £'000	30 June 2025 £'000
Fixed assets			
Investments at fair value through profit or loss	11	**146,953**	147,998
Current assets			
Debtors	12	**1,561**	716
Cash at bank	18	**520**	1,049
		2,081	1,765
Creditors (amounts falling due within one year)	13	**(93)**	(109)
Net current assets		**1,988**	1,656
TOTAL ASSETS LESS CURRENT LIABILITIES		**148,941**	149,654
Creditors (amounts falling due after more than one year)			
ZDP Shares	14	**(45,791)**	(42,731)
TOTAL NET ASSETS		**103,150**	106,923
CAPITAL AND RESERVES: EQUITY INTERESTS			
Share capital:			
Ordinary Shares	15	**1,073**	1,073
Reserves:			
Special reserve	17	**105,621**	105,621
Capital reserve	17	**(10,564)**	(5,518)
Revenue reserve	17	**7,020**	5,747
TOTAL SHAREHOLDERS' FUNDS		**103,150**	106,923
Net Asset Value per Ordinary Share	16	**96.10p**	99.62p
Net Asset Value per ZDP Share	16	**113.77p**	106.17p

Approved and authorised for issue by the Board of Directors on 29 July 2026 and signed on its behalf by:

Angus Gordon Lennox
Chairman

Company Number: 15602886
Registered in England and Wales

The accompanying notes form an integral part of this statement.

Cash Flow Statement

For the year to 30 June 2026

	Note	Year to 30 June 2026 £'000	Period to 30 June 2025 £'000
Operating activities			
Net revenue before finance costs and tax		**7,618**	7,364
Tax (withheld) from income	8	**–**	(6)
Receipt of special and overseas dividends taken to capital	3	**248**	–
Investment management fee charged to capital	4	**(760)**	(746)
(Increase) in debtors		**(494)**	(711)
Increase in creditors		**15**	78
Cash inflow from operating activities		**6,627**	5,979
Investing activities			
Purchases of investments		**(31,741)**	(33,742)
Sales of investments		**30,933**	16,608
Cash (outflow) from investing activities		**(808)**	(17,134)
Financing activities			
Proceeds from issue of Ordinary Shares	15	**–**	2,651
Proceeds from issue of ZDP Shares	15	**–**	12,182
Share issue costs paid		**–**	(969)
Share premium cancellation costs paid	17	**–**	(45)
Equity dividends paid	9	**(6,343)**	(1,610)
Interest and fees paid	7	**(5)**	(5)
Cash (outflow)/inflow from financing activities		**(6,348)**	12,204
Change in cash during the year		**(529)**	1,049
Cash at the start of the year		**1,049**	–
Cash at the end of the year	18	**520**	1,049

The accompanying notes form an integral part of this statement.

Notes to the Financial Statements

1 Significant Accounting Policies

The following principal accounting policies have been applied consistently throughout the year.

(a) Basis of accounting

The financial statements have been presented under Financial Reporting Standard 102 (FRS 102) and the AIC's Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP). The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of the Company's investments as described below. The Directors' assessment of the basis of going concern is described on page 30. The functional and presentation currency is pounds sterling, which is the currency of the environment in which the Company operates. The Board confirms that no significant accounting judgements or estimates have been applied to the financial statements and therefore there is not a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. Given the nature of the Company, the Board does not consider climate change material to the presentation of the financial statements.

(b) Investments

The Company's investments have been categorised as "financial assets at fair value through profit or loss" as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income. Quoted investments are valued at their fair value, which is represented by the closing bid price. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its fair value. Purchases and sales of investments are accounted for on trade date. Gains and losses arising from changes in fair value are included in the capital return for the year, and transaction costs on acquisition or disposal of a security are expensed to the capital reserve.

(c) Income

Dividends receivable on quoted equity shares are accounted for on the ex dividend date as revenue, except where, in the opinion of the Board, the dividend is capital in nature, in which case it is treated as a return of capital. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, an amount equivalent to the cash dividend is recognised as income. Any surplus or deficit in the value of the shares received compared to the cash dividend forgone is recognised as capital. Other income is accounted for on an accruals basis.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to revenue except as follows:

- expenses that are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to capital reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated, in which respect the investment management fee and finance costs incurred in connection with the overdraft facility have been allocated 70% to capital reserve and 30% to revenue reserve.

(e) Finance costs and ZDP Shares

The ZDP Shares are designed to provide a pre-determined capital growth from their original issue price of 100p on 1 July 2024 to a final capital entitlement of 160.58p on 30 June 2031, on which date the Company is planned to be wound up. The final capital entitlement of 160.58p per ZDP Share represents a gross redemption yield of 7.0% per annum over the life of the ZDP Shares, based on the issue price of 100p. The provision for the capital growth entitlement of the ZDP Shares is included as a finance cost and charged to capital within the Income Statement. Finance costs incurred in connection with the overdraft facility are accounted for on an accruals basis. The pre-determined capital entitlement of the ZDP Shares is recognised as a creditor in the Company's balance sheet, as it represents gearing to the Ordinary Shares and has priority over the entitlement of the Ordinary Shares to the net assets of the Company.

(f) Capital reserve

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- increases and decreases in the valuation of investments held at the year end;
- gains on the return of capital by way of investee companies paying dividends that are capital in nature; and
- expenses, together with the related taxation effect, charged in accordance with the above policies.

(g) Special reserve

This reserve may be treated as distributable profits for all purposes, including the payment of dividends to Ordinary Shareholders and the buy-back of shares provided, in both cases, that the projected final cumulative cover of the ZDP Shares does not fall below 2.0 times, immediately following any distribution to the Ordinary Shareholders from this reserve.

(h) Revenue reserve

Dividends can be funded from this reserve.

(i) Share Capital

This relates to the number of shares in issue. Share Capital is not distributable.

(j) Taxation

UK corporation tax payable is provided on taxable profits, where applicable, at the current rate. Deferred tax assets, using substantially enacted tax rates, are only recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of deferred tax assets may be deducted.

Notes to the Financial Statements

2 Alternative Performance Measures

Alternative Performance Measures (APMs) are measures that are not defined under the requirements of FRS 102. The Company believes that APMs, referred to within "Financial Highlights" on pages 1 and 2, provide Shareholders with important information on the Company. These APMs are also a component of the internal management reporting to the Board. A glossary of the APMs can be found on page 64.

3 Income

	Year to 30 June 2026			Period ended 30 June 2025		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Income from investments						
UK dividends	**7,362**	**247**	**7,609**	6,532	–	6,532
Overseas dividends	**484**	**1**	**485**	892	–	892
Property income distributions	**473**	**–**	**473**	455	–	455
	8,319	**248**	**8,567**	7,879	–	7,879
Other Income						
Interest income	**23**	**–**	**23**	174	–	174
Total Income	**8,342**	**248**	**8,590**	8,053	–	8,053

Overseas dividends relate to investments in companies that are UK listed but registered overseas. During the year to 30 June 2026 the Company received six special dividends amounting to £783,000 (2025: £192,000), five of which were recorded as revenue and £247,000 was recorded as capital (2025: £nil) in accordance with the Company's accounting policy for income.

4 Investment Management Fee

	Year to 30 June 2026			Period ended 30 June 2025		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**325**	**760**	**1,085**	320	746	1,066
Total	**325**	**760**	**1,085**	320	746	1,066

Details of the investment management contract can be found on page 28.

5 Other Expenses

	Year to 30 June 2026 £'000	Period ended 30 June 2025 £'000
The following expenses (including VAT, where applicable) have been charged to revenue.		
Directors' fees (refer to Directors' Remuneration Report on page 40)	**137**	131
Auditor's fee – year end audit to 30 June 2026	**60**	58
Auditor's fee – examination of the Initial Accounts to 31 December 2024	**–**	14
Registrar fee	**34**	32
New Director search fee	**30**	–
External evaluation of Board and Managers	**–**	17
FCA and LSE listing fees	**22**	16
Printing	**13**	14
Depositary fee	**11**	13
AIC fees	**11**	11
Legal fees	**11**	6
Directors' and Officers' liability insurance	**9**	10
Custody and other bank charges	**9**	9
Other expenses	**52**	38
Total	**399**	369

Notes to the Financial Statements

6 Portfolio Transaction costs

Expenses incurred in acquiring or disposing of investments classified at fair value through profit or loss are charged to capital and are analysed below.

	Year to 30 June 2026 £'000	Period ended 30 June 2025 £'000
Analysis of total purchases		
Purchase consideration before expenses	**31,552**	165,600[1]
Commissions	**33**	55
Taxes	**125**	772[2]
Total purchase expenses (a)	**158**	827
Total purchase consideration	**31,710**	166,427
Analysis of total sales		
Sales consideration before expenses	**31,313**	16,633
Commissions (b)	**(29)**	(20)
Total sale proceeds net of expenses	**31,284**	16,613
Total transaction costs (a+b)	**187**	847

[1] Includes £128.2m in respect of in specie transfer of securities from Aberforth Split Level Income Trust plc on launch.

[2] Includes £602,000 in respect of stamp duty incurred on the transfer of securities from Aberforth Split Level Income Trust plc to AGVIT.

7 Finance Costs

	Year to 30 June 2026			Period ended 30 June 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Appropriation to ZDP Shares	**–**	**3,060**	**3,060**	–	2,859	2,859
Overdraft facility – fee and interest	**2**	**3**	**5**	1	4	5
Total	**2**	**3,063**	**3,065**	1	2,863	2,864

8 Taxation

Analysis of tax charged on return on ordinary activities

	Year to 30 June 2026			Period ended 30 June 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
UK corporation tax charge for the year	**–**	**–**	**–**	–	–	–

Factors affecting current tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for a large company. The differences are explained below.

	Year to 30 June 2026 Revenue £'000	Capital £'000	Total £'000	Period ended 30 June 2025 Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	**7,616**	**(5,046)**	**2,570**	7,363	(5,518)	1,845
Notional corporation tax at 25%	**1,904**	**(1,261)**	**643**	1,841	(1,380)	461
Adjusted for the effects of:						
Non-taxable UK dividend income	**(1,841)**	**(62)**	**(1,903)**	(1,633)	–	(1,633)
Non-taxable overseas dividend income	**(121)**	**–**	**(121)**	(223)	–	(223)
Non-taxable capital losses	**–**	**321**	**321**	–	266	266
Expenses not deductible for tax purposes	**–**	**47**	**47**	–	212	212
Excess expenses and costs for which no relief has been taken	**58**	**955**	**1,013**	15	902	917
UK corporation tax charge for the year	**–**	**–**	**–**	–	–	–
Irrecoverable overseas taxation suffered	**–**	**–**	**–**	6	–	6
Total tax charge for the year	**–**	**–**	**–**	6	–	6

The Company has not recognised a potential asset for deferred tax of £480,000 (2025: £222,000) in respect of unutilised management expenses because it is unlikely that there will be suitable taxable profits from which the future reversal of a deferred tax asset may be deducted. The potential deferred tax asset has been calculated using a corporation tax rate of 25%.

Notes to the Financial Statements

9 Dividends paid

	Year to 30 June 2026 £'000	Period ended 30 June 2025 £'000
Amounts recognised as distributions to equity holders in the year:		
First interim dividend for period to 30 June 2025 of 1.50p (paid on 10 March 2025)	**–**	1,610
Second interim dividend for period to 30 June 2025 of 3.50p (paid on 28 August 2025)	**3,757**	–
Special dividend for period to 30 June 2025 of 0.85p (paid on 28 August 2025)	**912**	–
First interim dividend for year to 30 June 2026 of 1.56p (paid on 9 March 2026)	**1,674**	–
Total	**6,343**	1,610

The second interim dividend for the year to 30 June 2026 of 3.69p per Ordinary Share, and the special dividend for the year to 30 June 2026 of 0.85p per Ordinary Share, both payable on 27 August 2026, have not been recognised in the financial statements as at 30 June 2026. Deducting the second interim dividend and special dividend from the Company's revenue reserves at 30 June 2026 leaves revenue reserves equivalent to 2.00p per Ordinary Share.

10 Return per Share

	Year to 30 June 2026	Period ended 30 June 2025
Total Return attributable to Ordinary Shares	**£2,570,000**	£1,839,000
Weighted average Ordinary Shares in issue during the year	**107,331,000**	107,331,000
Return per Ordinary Share	**2.39p**	1.71p
Appropriation to ZDP Shares for the year	**£3,060,000**	£2,859,000
Weighted average ZDP Shares in issue during the year	**40,249,000**	40,249,000
Return per ZDP Share	**7.60p**	7.10p

There are no dilutive or potentially dilutive shares in issue.

11 Investments held at fair value through profit or loss

	Year to 30 June 2026 £'000	Period ended 30 June 2025 £'000
Investments at fair value through profit or loss		
Opening fair value	**147,998**	–
Opening fair value adjustment	**3,804**	–
Opening book cost	**151,802**	–
Purchases at cost (before expenses)	**31,552**	165,600[1]
Sale proceeds (before expenses)	**(31,313)**	(16,633)
Realised gains on sales	**5,678**	2,835
Closing book cost	**157,719**	151,802
Closing fair value adjustment	**(10,766)**	(3,804)
Closing fair value	**146,953**	147,998

[1] Includes £128.2m in respect of an in specie transfer of securities from Aberforth Split Level Income Trust plc on launch.

All investments are in ordinary shares listed on the London Stock Exchange.

	Year to 30 June 2026 £'000	Period ended 30 June 2025 £'000
Gains/(losses) on investments:		
Net realised gains on sales	**5,678**	2,835
Market value loss on transactions in period from 21 June 2024 to 28 June 2024 (see note 15)	**–**	(93)
Movement in fair value adjustment	**(6,962)**	(3,804)
Net losses on investments	**(1,284)**	(1,062)

Notes to the Financial Statements

11 Investments held at fair value through profit or loss *(continued)*

The Company received £31,313,000 (2025: £16,633,000) (excluding transaction costs) from investments sold during the year. The book cost of these investments was £25,635,000 (2025: £13,798,000). 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.

In accordance with FRS 102, fair value measurements have been classified using the fair value hierarchy.

Level 1 - using unadjusted quoted prices for identical instruments in an active market;
Level 2 - using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and
Level 3 - using inputs that are unobservable (for which market data is unavailable).

All investments are held at fair value through profit or loss, have been classified as Level 1 and are traded on a recognised stock exchange.

12 Debtors

	30 June 2026 £'000	30 June 2025 £'000
Investment income receivable	**1,122**	626
Amounts due from brokers	**356**	5
Taxation recoverable	**74**	74
Other debtors	**9**	11
Total	**1,561**	716

13 Creditors

	30 June 2026 £'000	30 June 2025 £'000
Amounts due to brokers	**–**	31
Other creditors	**93**	78
Total	**93**	109

14 Zero Dividend Preference Shares

	30 June 2026 £'000	30 June 2025 £'000
Opening balance	**42,731**	–
Issue of ZDP Shares	–	40,249
Capitalisation of issue costs of ZDP Shares	**–**	(377)
Issue costs amortised during the year	**47**	43
Capital growth of ZDP Shares (appropriation to ZDP Shares)	**3,013**	2,816
Closing balance	**45,791**	42,731

Expenses of £377,000 associated with the issue of the ZDP Shares have been capitalised. These will be amortised over the expected life of the ZDP Shares and charged to capital as a finance cost within the Income Statement.

15 Share Capital

	30 June 2026		30 June 2025	
	No. of Shares	**£'000**	No. of Shares	£'000
Issued and Allotted:				
Ordinary Shares of 1p each	**107,331,000**	**1,073**	107,331,000	1,073
ZDP Shares of 1p each	**40,249,000**	**402**	40,249,000	402
Total issued and allotted	**147,580,000**	**1,475**	147,580,000	1,475

Notes to the Financial Statements

Upon incorporation on 29 March 2024, the Company issued and allotted 100 Ordinary Shares at £1 each. On 25 April 2024, 50,000 Redeemable Preference Shares were issued and allotted to enable the Company to obtain a trading certificate.

The Company acted as the rollover option for the existing shareholders of Aberforth Split Level Income Trust plc ("ASLIT") in connection with the recommended proposals for the scheme of reconstruction and winding-up of ASLIT (the "Scheme"). ASLIT was a closed-ended, split capital investment trust, with a similar investment policy, managed by Aberforth Partners LLP. ASLIT was wound up on 30 June 2024, its planned winding-up date.

On 28 June 2024, the Company entered into a Transfer Agreement in connection with the scheme of reconstruction and winding-up of ASLIT. Under this Transfer Agreement, a proportion of the assets of ASLIT were transferred to AGVIT as consideration for the issue of Ordinary and ZDP Shares to shareholders of ASLIT who elected to roll over their investment in ASLIT to AGVIT. The calculation date of 21 June 2024 was used for valuing ASLIT's assets transferred to AGVIT.

On 28 June 2024, 104,680,290 Ordinary Shares and 28,066,949 ZDP Shares were allotted to the shareholders of ASLIT who elected to roll over their investment in ASLIT to AGVIT at the issue price of £1 each. Assets amounting to £132.7 million were transferred from ASLIT in consideration for this allotment, including securities valued at £128.2 million.

In addition, 2,650,710 Ordinary Shares and 12,182,051 ZDP Shares were allotted to satisfy the demand of the Placing and Offer for Subscription at the issue price of £1 each. The proceeds of these issues were used to acquire securities for the Company's investment portfolio. These allotments resulted in the Company having a total of 107,331,000 Ordinary Shares and 40,249,000 ZDP Shares, which were admitted to listing on the Official List and to trading on the London Stock Exchange on 1 July 2024. In addition, the 50,000 Redeemable Preference Shares were redeemed in full on 3 December 2024.

In November 2024, the High Court of Justice confirmed the cancellation of the entire amount standing to the credit of the Share Premium account and the creation of a Special Reserve, the balance of which may be treated as distributable profits for all purposes as permitted by the Articles of the Company. The Special Reserve will be available to be used for any buy-back of Ordinary Shares and ZDP Shares as permitted by the Companies Act 2006 and in accordance with the Company's Articles of Association.

Costs of £592,000 associated with the issue of the Ordinary Shares, net of an Aberforth Partners LLP cost contribution of £450,000, have been charged to the Share Premium account. Costs of £377,000 associated with the issue of the ZDP Shares will be amortised to capital as a finance cost in the Income Statement over the planned life of the ZDP Shares. Stamp duty amounting to £602,000 was also paid in relation to the transfer of securities from ASLIT to AGVIT under the Transfer Agreement, as detailed above. This cost is included in portfolio transaction costs as disclosed in the Income Statement.

Further details of the rights and responsibilities of the Ordinary and ZDP Shareholders are available in the Prospectus dated 28 May 2024 and the Company's 2025 Annual Report, which are available on the Managers' website www.aberforth.co.uk.

16 Net Asset Value ("NAV") per Share

The Net Assets and the Net Asset Value per share attributable to the Ordinary Shares and ZDP Shares are as follows.

	30 June 2026			30 June 2025		
	Ordinary Shares	**ZDP Shares**	**Total**	Ordinary Shares	ZDP Shares	Total
Net Assets attributable	**£103,150,000**	**£45,791,000**	**£148,941,000**	£106,923,000	£42,731,000	£149,654,000
Number of Shares at the reporting date	**107,331,000**	**40,249,000**	**147,580,000**	107,331,000	40,249,000	147,580,000
NAV per Share (a)	**96.10p**	**113.77p**	**100.92p**	99.62p	106.17p	101.41p
Dividend reinvestment[1] factor (b)	**1.079689**	**–**	**1.055680**	1.016535	–	1.011587
NAV per share on a total return basis at the end of the year (c) = (a) x (b)	**103.76p**	**113.77p**	**106.54p**	101.27p	106.17p	102.58p
Net Asset Value per Share on a total return basis at the start of the year (d)	**101.27p**	**106.17p**	**102.58p**	100.00p	100.00p	100.00p
Total Return performance (c) ÷ (d) -1	**2.5%**	**7.2%**	**3.9%**	1.3%	6.2%	2.6%

Total returns in the period to 30 June 2025 are from the Company's inception on 28 June 2024. Total return performance since Launch reflects performance subsequent to the charging of the costs of the Launch. From Launch to 30 June 2026, the Total Assets Total Return performance is 8.4% and the Ordinary Share NAV Total Return is 5.9%, both excluding the one-off Launch costs (see note 15). The ZDP Share NAV, on an Articles basis, at 30 June 2026 was 114.48p and the ZDP Share NAV Total Return performance in the period on an Articles basis, equivalent to the gross redemption yield at Issue, was 7.0%.

[1] Defined in the Glossary on page 65.

Notes to the Financial Statements

17 Capital and Reserves

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 June 2025	1,073	–	105,621	(5,518)	5,747	106,923
Net gain on sales of investments	–	–	–	5,678	–	5,678
Movement in fair value adjustment	–	–	–	(6,962)	–	(6,962)
Cost of investment transactions	–	–	–	(187)	–	(187)
Investment management fee charged to capital	–	–	–	(760)	–	(760)
Interest charged to capital	–	–	–	(3)	–	(3)
Special and overseas dividends taken to capital	–	–	–	248	–	248
ZDP Shares - Appropriation	–	–	–	(3,013)	–	(3,013)
ZDP Shares - Amortised issue costs	–	–	–	(47)	–	(47)
Revenue return attributable to Equity Shareholders	–	–	–	–	7,616	7,616
Equity dividends paid	–	–	–	–	(6,343)	(6,343)
At 30 June 2026	**1,073**	**–**	**105,621**	**(10,564)**	**7,020**	**103,150**

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 29 March 2024	–	–	–	–	–	–
Ordinary Shares – Issue	1,073	106,258	–	–	–	107,331
Ordinary Shares – Issue costs	–	(592)	–	–	–	(592)
Share Premium cancellation	–	(105,621)	105,621	–	–	–
Share Premium cancellation costs	–	(45)	–	–	–	(45)
Redeemable Shares – Issue	50	–	–	–	–	50
Redeemable Shares – Redemption	(50)	–	–	–	–	(50)
Net realised gains on sales of investments	–	–	–	2,835	–	2,835
Realised loss on sales of securities transferred from ASLIT	–	–	–	(93)	–	(93)
Movement in fair value adjustment	–	–	–	(3,804)	–	(3,804)
Investment management fee charged to capital	–	–	–	(746)	–	(746)
Cost of investment transactions	–	–	–	(847)	–	(847)
Interest charged to capital	–	–	–	(4)	–	(4)
ZDP Shares – Appropriation	–	–	–	(2,816)	–	(2,816)
ZDP Shares – Amortised issue costs	–	–	–	(43)	–	(43)
Revenue return attributable to Equity Shareholders	–	–	–	–	7,357	7,357
Equity dividends paid	–	–	–	–	(1,610)	(1,610)
At 30 June 2025	1,073	–	105,621	(5,518)	5,747	106,923

Subsequent to the issue of Ordinary Shares on 28 June 2024 the High Court of Justice confirmed, in November 2024, the cancellation of the entire amount standing to the credit of the Share Premium account and the creation of a Special Reserve (see note 1(g)).

18 Cash and cash equivalents

	30 June 2026 £'000	30 June 2025 £'000
Handelsbanken	**291**	777
The Northern Trust Company	**229**	272
Total cash and cash equivalents	**520**	1,049

Notes to the Financial Statements

19 Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances, ZDP Shares, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement, and investment income receivable. Note 1 sets out the significant accounting policies, including criteria for recognition and the basis of measurement applied for significant financial instruments excluding cash at bank, which is carried at fair value. Note 1 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The main risks that the Company faces arising from its financial instruments are as follows.

(i) *Market price risk* is the risk that the market value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movement.

(ii) *Credit risk* is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

(iii) *Liquidity risk* is the risk that the Company will encounter difficulty raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial instruments quickly at their fair values or from the inability to generate cash inflows as required.

(iv) *Interest rate risk* is the risk that the interest receivable/payable and the market value of investment holdings may fluctuate because of changes in market interest rates. The Company's investment portfolio is currently not directly exposed to interest rate risk. The Company's policy is to hold cash in variable rate bank accounts.

The Company's financial instruments are all denominated in sterling and therefore the Company is not directly exposed to significant currency risk. However, it is recognised that most investee companies, whilst listed in the UK, will be exposed to global economic conditions and currency fluctuations.

Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Managers in pursuance of the investment objective. It is not the Managers' policy to use derivatives or hedging instruments to manage market price risk. If the investment portfolio valuation fell by 10% at 30 June 2026, the impact on the profit or loss and therefore Shareholders' funds would have been negative £14.7m (2025: negative £14.8m). If the investment portfolio valuation rose by 10% at 30 June 2026, the impact on the profit or loss and therefore Shareholders' funds would have been positive £14.7m (2025: positive £14.8m). The calculations are based on the portfolio valuation as at the balance sheet date and are not representative of the year as a whole and assume all other variables remain constant. The level of change is considered to be a reasonable illustration for Shareholders to assess stockmarket volatility on the investment portfolio.

As at 30 June 2026, all of the Company's financial instruments were included in the balance sheet at fair value. The investment portfolio consisted of investments valued at their bid price, which represents fair value. Any cash balances, which are held in variable rate bank accounts, can be withdrawn on demand with no penalty.

Credit risk

The Company invests in UK equities traded on the London Stock Exchange. Investment transactions are carried out with a number of FCA regulated brokers, with trades typically undertaken on a deliver versus payment basis and on a short settlement period.

The Depositary, NatWest Trustee & Depositary Services Limited, is responsible for overseeing the assets of the Company and has strict liability in certain circumstances should assets of the Company be lost.

The investment portfolio assets of the Company, which at 30 June 2026 amounted to £146,953,000 (2025: £147,998,000), are held by The Northern Trust Company, the Company's Custodian, in a segregated account. In the event of the bankruptcy or insolvency of Northern Trust the Company's rights with respect to the securities held by the Custodian may be delayed or limited. Cash balances are held at Northern Trust or Handelsbanken. The Secretaries monitor the Company's risk by reviewing the credit ratings of Northern Trust and Handelsbanken. Where provided, the Secretaries also review internal control reports from these organisations. As at 29 July 2026 credit ratings for Northern Trust and Handelsbanken were considered acceptable. Outstanding investment income is reconciled to receipts on payment date.

The exposure to credit risk on the Company's financial instruments, other than as described above in respect of the investment portfolio assets, was as follows.

	30 June 2026 £'000	30 June 2025 £'000
Investment income receivable (representing dividends from investee companies)	**1,122**	626
Other receivables	**439**	90
Cash and cash equivalents	**520**	1,049
Total	**2,081**	1,765

All of the above financial assets are current, their fair values are considered to be the same as the values shown, and the likelihood of a material credit default is considered to be low.

Notes to the Financial Statements

Liquidity risk

The Company's assets comprise mainly readily realisable equity securities, which, if necessary, can be sold to meet funding requirements, though short-term funding flexibility can typically be achieved through the use of the bank overdraft facility. These securities are all Level 1 assets and actively traded, and, whilst less liquid than larger quoted companies, the portfolio is well diversified by both numbers of holdings and industry sector. The Company's current liabilities all have a remaining contractual maturity of less than three months. The ZDP Shares have a planned repayment date of 30 June 2031. The remaining contractual maturities were as follows.

		30 June 2026 £'000	30 June 2025 £'000
Maturity profile of the Company's financial liabilities			
Due within 1 month:	Accrued expenses	**93**	78
	Amounts due to brokers	**–**	31
Due after 5 years:	ZDP Shares	**45,791**	42,731
Total liabilities		**45,884**	42,840

The ZDP Shares were issued with a targeted final capital entitlement of £64,631,000, equivalent to 160.58p per ZDP share on the planned winding-up date of 30 June 2031. This represents a gross redemption yield of 7.0% per annum over the life of the ZDP Shares, based on the issue price of 100p at inception.

Interest rate risk

If the bank base rate had increased by 1% point, or decreased by 1% point, the impact on the profit or loss and Total Equity Shareholders' Funds would be de minimis. There would be no direct impact on the portfolio valuation. The calculations are based on the cash balances as at the Balance Sheet date and are not representative of the financial period as a whole and assume all other variables remain constant. The level of change is considered to be a reasonable illustration based on current market conditions. Cash deposit balances are held in variable rate bank accounts.

Capital Management Policies and Procedures

The Company's capital management policies are to support the Company's investment objective and to ensure that the Company will be able to continue as a going concern. To achieve the investment objective the Board has a responsibility to ensure the Company is able to continue as a going concern and details of the principal risks and how they are managed are set out on pages 24 and 25. The capital of the Company comprises its share capital and reserves as set out in notes 15 and 17, together with the ZDP Shares and any borrowings. The Board monitors and reviews the structure of the Company's capital including the extent to which revenue in excess of that which is required to be distributed should be retained. The Companies Act 2006 and Corporation Tax Act 2010 impose capital requirements on the respective ability and obligation to pay dividends. The Board monitors, and has complied with, the externally imposed capital requirements. The Company's investment objective, capital management policies and monitoring processes are unchanged during the year.

20 Post Balance Sheet Events

Since 30 June 2026 there were no post balance sheet events that would require adjustment of or disclosure in the financial statements.

21 Contingencies, guarantees, financial commitments and contingent assets

The Company had no contingencies, guarantees, financial commitments or contingent assets as at 30 June 2026.

22 Related party transactions

The Directors have been identified as related parties and their fees and interests have been disclosed in the Directors' Remuneration Report on pages 40 and 41. During the year no Director or entity controlled by a Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

23 Company information

Aberforth Geared Value & Income Trust plc is a closed-ended investment company, registered in England No. 15602886, with its Ordinary Shares and ZDP Shares listed on the London Stock Exchange. The address of the registered office is Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS.

General Information

Financial Calendar

Dividends in respect of the year to 30 June 2026

	1st Interim	2nd Interim	Special Dividend
Rate per Ordinary Share:	1.56p	3.69p	0.85p
Ex dividend date:	5 February 2026	6 August 2026	6 August 2026
Record date:	6 February 2026	7 August 2026	7 August 2026
Pay date:	9 March 2026	27 August 2026	27 August 2026

Half Yearly Report	Published in late January/early February
Annual Report and Financial Statements	Published in late July/early August
Annual General Meeting	2 November 2026
Publication of Net Asset Values	Daily (via a Primary Information Provider and the Managers' website)

Shareholder register enquiries

All administrative enquiries relating to Shareholders, such as queries concerning holdings, dividend payments, notification of change of address, loss of certificate or an addition to a mailing list should be directed to the Company's Registrar, MUFG Corporate Markets (contact details on inside back cover).

Payment of dividends

Dividends can be received more quickly by instructing MUFG Corporate Markets, whose contact details are given on the inside back cover, to pay them directly into a bank account; tax vouchers are then mailed to Shareholders separately. This method avoids the risk of dividend cheques being delayed or lost in the post.

Dividend Reinvestment Plan (DRIP)

MUFG Corporate Markets, on behalf of the Company, operate a DRIP to allow Shareholders to use their cash dividends to buy shares easily and at a low cost. For further information contact MUFG Corporate Markets (details on inside back cover).

Electronic Communications and Voting

Shareholders can choose to receive communications (including the Annual and Interim reports) from the Company in electronic format. This method may be more convenient and secure for many Shareholders, reduces costs and has environmental benefits. To use this service, Shareholders can register and provide their email address on the Registrar's share portal at https://uk.investorcentre.mpms.mufg.com. Thereafter, Shareholders will receive an email providing the website address link to the relevant document(s). After registering, Shareholders will be able to request paper copies in the future.

Shareholders can return proxy votes electronically by logging on to the Registrar's share portal at www.signalshares.com and following the instructions. Shareholders do not need to register for electronic communications to use electronic proxy voting.

If Shareholders have any queries about this electronic-service, contact the Registrars, MUFG Corporate Markets (contact details on inside back cover).

Sources of further information

Shareholders can find up-to-date information about the Company on the Managers' website at www.aberforth.co.uk. This includes items such as the latest net asset value, share price and stock exchange announcements, as well as information relating to the portfolio, management fee and dividend history. Other websites containing useful information on the Company include www.trustnet.com, www.theaic.co.uk and www.ft.com. The price of the Ordinary shares is also quoted daily in the Financial Times newspaper.

How to invest

The Company's Ordinary Shares and ZDP Shares are traded on the London Stock Exchange. They can be bought or sold by placing an order with a stockbroker or asking a professional adviser. The Company's Managers, Aberforth Partners LLP, do not offer any packaged products such as ISAs, Savings Schemes or Pension Plans.

Retail Distribution/NMPI Status

The Company's shares are intended for UK investors including retail investors, professionally advised private clients and institutional investors who are seeking exposure to smaller companies in the UK, and who understand and are willing to accept the risks of exposure to equities. The Company currently conducts its affairs, and intends to continue to conduct its affairs, so that its Ordinary Shares and ZDP Shares can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream pooled investment (NPMI) products. The Company's Ordinary Shares and ZDP Shares are excluded from the FCA's restrictions that apply to NPMI products because they are shares in an Investment Trust. Please note that past performance is not a guide to the future. Your investment may be at risk as the value of investments may go down as well as up and is not guaranteed. Therefore you may not get back the amount originally invested.

General Information

Alternative Investment Fund Managers Directive (AIFMD)

The Company has appointed Aberforth Partners as its Alternative Investment Fund Manager (AIFM). In accordance with the AIFMD, information in relation to the Company's leverage is required to be made available to Shareholders. The Company's maximum and actual leverage levels as at 30 June 2026 are shown below. There have been no changes to, or breaches of, the maximum level of leverage employed by the Company.

	30 June 2026		30 June 2025	
Leverage Exposure (refer to the Glossary)	**Commitment Method**	**Gross Method**	Commitment Method	Gross Method
Maximum limit	**1.05:1**	**1.05:1**	1.05:1	1.05:1
Actual Level	**1.00:1**	**1.00:1**	1.00:1	1.00:1

Leverage, for the purposes of the AIFM Directive, is any method that increases the Company's exposure to stock markets whether through borrowings, derivatives or any other means. It is expressed as a ratio of the Company's exposure to its Net Asset Value. The Gross method measures the Company's exposure before applying hedging or netting arrangements. The Commitment method allows certain hedging or netting arrangements to be offset. AGVIT has no hedging or netting arrangements. The ZDP Shares are part of the share capital of the Company and are not considered as borrowings under the AIFM Directive.

In accordance with the AIFMD, the AIFM's remuneration policy and the numerical disclosures in respect of the AIFM's relevant reporting period (year ended 30 April 2026) are available from Aberforth Partners' website (www.aberforth.co.uk).

The Company's capital structure is such that the underlying value of assets attributable to the Ordinary Shares will be geared by the rising capital entitlements of the ZDP Shares. Accordingly, the Ordinary Shares should be regarded as carrying above average risk.

Security Codes

	ISIN	**SEDOL**	**Bloomberg**	**Reuters**
Ordinary Shares	GB00BPJMQ253	BPJMQ25	AGVI LN	AGVI.L
ZDP Shares	GB00BPJMQ360	BPJMQ36	AGZI LN	AGZI.L

Company Identification Numbers

Global Intermediary Identification Number (GIIN)	DDY70V.99999.SL.826
Legal Entity Identifier (LEI)	2138006A8FCYYWSJKE32

Association of Investment Companies (AIC)

The Company is a member of AIC, which produces a detailed Monthly Information Service on the majority of investment trusts. This is available at www.theaic.co.uk.

The Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (Common Reporting Standard) requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly the Company provides information annually to HMRC on the tax residences of non-UK based certificated Shareholders and corporate entities. All new Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purpose of collecting this information. For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders
https://www.gov.uk/government/publications/exchange-of-information-account-holders

Beware of Share Fraud

Investment scams are designed to look like genuine investment opportunities. You might have been contacted by fraudsters if you have been approached out of the blue, promised tempting returns and told the investment is safe, called repeatedly or told the offer is only available for a limited time. Shareholders may receive unsolicited phone calls or correspondence concerning investment matters that imply a connection to the Company. These may be from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares. Shareholders may also be advised that there is an imminent offer for the Company, and the caller may offer to buy shares at significantly above the market price if an administration fee is paid. Shareholders should treat all such approaches with caution.

You can find more information about investment scams at the Financial Conduct Authority (FCA) website:
www.fca.org.uk/consumers/protect-yourself-scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

Data Protection

The Company is committed to ensuring the privacy of any personal data provided to it. Further details can be found in the privacy policy set out on the Aberforth website (www.aberforth.co.uk).

Glossary

Glossary of UK GAAP Measures

Net Asset Value, also described as Shareholders' Funds, is the value of total assets less all liabilities. The Net Asset Value or NAV per Ordinary Share is calculated by dividing this amount by the total number of Ordinary Shares in issue.

Net Asset Value (ZDP Share) is the value of the entitlement to the ZDP Shareholders. The Net Asset Value or NAV per ZDP Share is calculated by dividing this amount by the total number of ZDP Shares in issue.

Glossary of Alternative Performance Measures

Total Assets Total Return represents the return of the combined funds of the Ordinary Shareholders and ZDP Shareholders assuming that dividends paid to Ordinary Shareholders were reinvested at the NAV per Ordinary Share at the close of business on the day the Ordinary Shares were quoted ex dividend. Total Assets less current liabilities as at 30 June 2026 were £148,941,000 (2025: £149,654,000) and the total number of shares in issue (Ordinary Shares plus ZDP Shares) was 147,580,000 (2025: 147,580,000) producing a Total Assets per Share of 100.92p (2025: 101.41p). Multiplying by the dividend reinvestment factor of 1.055680 (2025: 1.011587) results in a Total Assets per Share on a Total Return basis of 106.54p (2025: 102.58p). The Total Assets Total Return was therefore 3.9% (2025: 2.6%), being the sum of the Total Assets per Share at the end of the year, multiplied by the dividend reinvestment factor divided by the Total Assets per Share calculated on a total return basis at the start of the year, expressed as a percentage (see note 16 on page 58).

Ordinary Share NAV Total Return represents the theoretical return on the NAV per Ordinary Share, assuming that dividends paid to Shareholders were reinvested at the NAV per Ordinary Share at the close of business on the day the shares were quoted ex dividend. The NAV per Ordinary Share as at 30 June 2026 was 96.10p (2025: 99.62p) and the dividend reinvestment factor was 1.079689 (2025: 1.016535). The Ordinary Share NAV Total Return was therefore 2.5% (2025: 1.3%), being the Ordinary Share NAV at the end of the year, multiplied by the dividend reinvestment factor divided by the Ordinary Share NAV calculated on a total return basis at the start of the year, expressed as a percentage (see note 16 on page 58). The Ordinary Share NAV Total Returns since Launch and Inception are calculated in the same way, except Launch excludes the one off costs associated with the Launch of the Company, whereas Inception includes these costs.

ZDP Share NAV Total Return represents the return on the entitlement value of a ZDP Share. The ZDP Share NAV, on an Accounts basis, as at 30 June 2026 was 113.77p (2025: 106.17p). The ZDP Share NAV Total Return, on an Accounts basis, was therefore 7.2% (2025: 6.2%), being the ZDP Share NAV at the end of the year divided by the ZDP Share NAV at the start of the year, expressed as a percentage. The Accounts basis capitalises the expenses associated with the issue of the ZDP Shares and amortises them over the expected life of the ZDP Shares. The ZDP Share NAV, on an Articles basis, at 30 June 2026 was 114.48p (2025: 107.00p) and the ZDP Share NAV Total Return in the year on an Articles basis, equivalent to the gross redemption yield at issue, was 7.0%. See notes 14 and 16 on pages 57 and 58.

Ordinary Share Price Total Return represents the theoretical return to an Ordinary Shareholder, on a closing market price basis, assuming that all dividends received were reinvested, without transaction costs, into the Ordinary Shares of the Company at the close of business on the day the shares were quoted ex dividend. The Ordinary Share price as at 30 June 2026 was 88.25p (2025: 83.50p) and the dividend reinvestment factor was 1.092781 (2025: 1.020270). The Ordinary Share Price Total Return was therefore 13.2% (2025: -14.8%), being the Ordinary Share price at the end of the year, multiplied by the dividend reinvestment factor divided by the Ordinary Share price calculated on a total return basis at the start of the year, expressed as a percentage.

ZDP Share Price Total Return represents the theoretical return to a ZDP Shareholder, on a closing market price basis. The ZDP Share price as at 30 June 2026 was 117.0p (2025: 108.0p). The ZDP Share Price Total Return was therefore 8.3% (2025: 8.0%), being the ZDP Share price at the end of the year divided by the ZDP Share price at the start of the year.

Discount is the amount by which the stockmarket price per Share is lower than the NAV per Share. The discount is normally expressed as a percentage of the NAV per Share.

Premium is the amount by which the stockmarket price per Share exceeds the NAV per Share. The premium is normally expressed as a percentage of the NAV per Share.

Glossary

Other Glossary Terms

Dividend Reinvestment Factor is used to calculate total return performance by including the effect of dividends from the Company. It is calculated on the assumption that dividends paid by the Company were reinvested into Ordinary Shares of the Company at the NAV per Ordinary Share or the share price, as appropriate, on the day the Ordinary Shares were quoted ex dividend. See note 16.

ZDP:Equity Gearing Ratio is calculated by dividing the asset value attributable to the ZDP Shares by the asset value attributable to the Ordinary Shares.

Hurdle Rate is the rate of capital growth per annum in the Company's investment portfolio to return a stated amount per Share at the planned winding-up date.

Ongoing Charges represents the total cost of investment management fees and other expenses of £1,484,000 (2025: £1,435,000), as disclosed in the Income Statement, as a percentage of the average published net asset value attributable to the Ordinary Shares of £102,054,000 (2025: £101,658,000) over the period, and are calculated in accordance with the guidelines issued by the AIC.

Portfolio Turnover is calculated by summing the lesser of purchases and sales over the relevant period divided by the average portfolio value for that period.

Projected Final Cumulative Cover is the ratio of the total assets of the Company, as at the calculation date, to the sum of the assets required to pay the final capital entitlement of 160.58p per ZDP Share on the planned winding-up date, future estimated investment management fees charged to capital, and estimated winding-up costs.

Redemption Yield (Ordinary Share) is the annualised rate at which projected future income and capital cash flows (based on assumed future capital/dividend growth rates) are discounted to produce an amount equal to the share price at the date of calculation.

Gross Redemption Yield (ZDP Share) is the annualised rate at which the planned future payment of capital is discounted to produce an amount equal to the share price at the date of calculation.

Retained Revenue Reserves per Share is a cumulative figure of revenue earned but not distributed and is calculated after accounting for dividends paid by the Company, including those not yet recognised in the financial statements.

Terminal NAV (Ordinary Share) is the projected NAV per Ordinary Share at the planned winding-up date at a stated rate of capital growth in the Company's investment portfolio after taking into account the final capital entitlement of the ZDP Shares, future estimated costs charged to capital, and estimated winding-up costs.

Key Dates
Company Incorporation Date is 29 March 2024.
Inception Date is 28 June 2024. When reporting performance, "since inception" refers to periods since 28 June 2024 and reflects the impact of certain one off costs associated with the launch of the Company.
Launch/Listing Date is 1 July 2024. When reporting performance, "since launch" refers to periods since 1 July 2024 and excludes the one off costs associated with the launch of the Company.
Planned Winding-Up Date is 30 June 2031.

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberforth Geared Value & Income Trust plc will be held at 14 Melville Street, Edinburgh EH3 7NS on 2 November 2026 at 11.00 a.m. for the following purposes.

Ordinary Business

To consider and, if thought fit, pass the following Ordinary Resolutions.

1. That the Report and Financial Statements for the year to 30 June 2026 be received and adopted.
2. That the Directors' Remuneration Report for the year to 30 June 2026 be received, adopted and approved.
3. That Angus Gordon Lennox be re-elected as a Director.
4. That Graeme Bissett be re-elected as a Director.
5. That Lesley Jackson be re-elected as a Director.
6. That June Jessop be elected as a Director.
7. That Johnston Carmichael LLP be re-appointed as Auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in 2027.
8. That the Audit Committee be authorised to determine the remuneration of the Auditor for the year to 30 June 2027.

To consider and, if thought fit, pass the following Special Resolution.

9. That pursuant to and in accordance with its Articles of Association and in substitution for any existing authority 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 in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") and zero dividend preference (ZDP) shares of 1 pence each in the capital of the Company ("ZDP Shares") for cancellation, provided that:

(a) the maximum aggregate number of Ordinary Shares and ZDP Shares hereby authorised to be purchased shall be 16,088,917 Ordinary Shares and 6,033,325 ZDP Shares (or, if less, 14.99% of the issued Ordinary Shares and 14.99% of the issued ZDP Shares, respectively, on the date on which this resolution is passed);

(b) the minimum price which may be paid for an Ordinary Share or a ZDP Share shall be 1 pence, being the nominal value of both an Ordinary Share and a ZDP Share;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share or a ZDP Share shall be the higher of (i) 5% above the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for an Ordinary Share (in the case of a purchase of an Ordinary Share) or a ZDP Share (in the case of a purchase of a ZDP Share) for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade of an Ordinary Share (in the case of a purchase of an Ordinary Share) or a ZDP Share (in the case of a purchase of a ZDP Share) and the highest current independent bid for such an Ordinary Share or ZDP Share on the trading venue where the purchase is carried out at the time the purchase is carried out;

(d) the cover of the ZDP Shares (calculated as at the latest practicable date in accordance with the Articles of Association) will, immediately following a buy-back be not less than 2.0 times; and

(e) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire on 31 December 2027 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2027, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares and/or ZDP Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares and/or ZDP Shares pursuant to any such contract.

By Order of the Board

Aberforth Partners LLP, *Secretaries*

29 July 2026

Notes to the Notice of the Annual General Meeting

1. Attending the Annual General Meeting in person

A member who is entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote on their behalf. Such a proxy need not also be a member of the Company.

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 p.m. on 29 October 2026 (or, if the Annual General Meeting is adjourned, 6.00 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

2. Appointment of Proxy

A Form of Proxy for use by Shareholders is enclosed. Completion of the Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person. Shareholders can vote electronically via the Investor Centre, available at https://uk.investorcentre.mpms.mufg.com/ or via a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, please contact the Registrars of the Company. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

To be valid the proxy form must be completed and lodged, together with the power of attorney or any authority (if any) under which it is signed, or a notarially certified copy of such power of authority, with the Registrars of the Company no later than 48 hours (excluding non-working days) before the time set for the meeting, or any adjourned meeting. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company's registrars (ID: RA10) no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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 UK & International Limited 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 (www.euroclear.com).

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 (as amended).

3. Questions and Answers

Pursuant to section 319A of the Companies Act 2006, the Company must provide an answer to any question that is put by a member attending the Annual General Meeting relating to the business being considered, except if a response would not be in the interest of the Company or for the good order of the meeting or if to do so would involve the disclosure of confidential information. The Company may elect to provide an answer to a question within a reasonable period of days after the conclusion of the Annual General Meeting.

4. Total Voting Rights

As at 29 July 2026, the latest practicable date prior to publication of this document, the Company had 107,331,000 Ordinary Shares and 40,249,000 ZDP Shares in issue. The holders of ZDP Shares will not normally be entitled to vote at general meetings of the Company. In respect of the resolutions the Ordinary Shareholders have a total of 107,331,000 voting rights.

5. Information on the Company's website

In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Managers' website at www.aberforth.co.uk.

6. Nominated Persons

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 such person and the Shareholder nominating such person, 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 such right, the Nominated Person may, under any such agreement, have a right to give instructions to the registered Shareholder as to the exercise of voting rights.

7. Audit concerns

The members of the Company may require the Company (without payment) to publish, on its website, a statement (which is also to be passed to the Auditor) setting out any matter relating to the audit of the Company's Financial Statements, including the Auditor's report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5% of the total voting rights of the Company or 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, state full names and addresses, and be sent to the registered address of the Company.

Notes to the Notice of the Annual General Meeting

8. Rights of members to circulate resolutions and include other matters of business

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 Companies Act 2006, 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' right 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 at the meeting and holding at least 5% of total voting rights of the Company; or (b) at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.

Corporate Information

Directors
Angus Gordon Lennox (Chairman)
Graeme Bissett
Lesley Jackson
June Jessop

Registered Office & Company Number
Level 4
Dashwood House
69 Old Broad Street
London EC2M 1QS
Registered in England and Wales
No: 15602886

Managers & Secretaries
Aberforth Partners LLP
14 Melville Street
Edinburgh EH3 7NS
Tel: 0131 220 0733
enquiries@aberforth.co.uk
www.aberforth.co.uk

Depositary
NatWest Trustee & Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

Registrars
MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

Shareholder enquiries:
Tel: 0371 664 0300
(Calls are charged at the standard geographical rate and will vary by provider)
Email: shareholderenquiries@cm.mpms.mufg.com
Website: eu.mpms.mufg.com
Share Portal:
www.signalshares.com
or its replacement Investor Centre portal:
https://uk.investorcentre.mpms.mufg.com

Bankers
Handelsbanken
40 Torphichen Street
Edinburgh EH3 8JB

Independent Auditor
Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

Solicitors
Dickson Minto LLP
6 St Andrew Square
Edinburgh, EH2 2BD

Sponsors
J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

Custodian
The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Security Codes

	Ord Shares	ZDP Shares
SEDOL:	BPJMQ25	BPJMQ36
Bloomberg:	AGVI LN	AGZI LN

GIIN: DDY70V.99999.SL.826
LEI: 2138006A8FCYYWSJKE32

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your shares in Aberforth Geared Value & Income Trust plc please forward this document, together with the accompanying documents, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares, you should retain these documents.

Investor Disclosure Document
The Alternative Investment Fund Managers Directive (AIFMD) requires certain information to be made available to investors prior to their investment in the shares of a Company. The Company's Investor Disclosure Document is available to view at www.aberforth.co.uk and contains details of the Company's investment objective, policy and strategy together with leverage and risk policies.