

3 March 2026

**RIT Capital Partners plc ("RIT" or the "Company")  
Final Results for the year ended 31 December 2025**

- The Company's Annual Report & Accounts are available here: [http://www.ms-pdf.londonstockexchange.com/ms/0225V\\_1-2026-3-2.pdf](http://www.ms-pdf.londonstockexchange.com/ms/0225V_1-2026-3-2.pdf)

**RIT reports strong portfolio performance and shareholder returns**

- Delivered a 13.5% Net Asset Value (NAV) per share total return for the year, and a 16.9% share price total return.
- Double-digit returns from all three investment pillars - Private Investments, Quoted Equities and Uncorrelated Strategies, led by Private Investments.
- Key areas for new investments in 2025 included the UK and Europe, emerging markets, commodity-related equities, and technology.
- Since inception, the annualised share price total return has compounded at 10.7% per annum, and the NAV per share total return at 10.6% per annum.
- Share price discount to NAV of -22.3% at 31 December 2025 (2024: -24.0%).

**Philippe Costeletos, Chairman of RIT Capital Partners plc, said:**

*"We're pleased to report a 13.5% NAV per share total return and 16.9% total shareholder return, alongside our continued dividend growth and emphasis on share buybacks. These results reflect the strength of our long-term investment strategy, disciplined risk management and the quality of our portfolio, and build on our track record of 10.6% annualised NAV per share total return since our inception."*

**Maggie Fanari, Chief Executive Officer of J. Rothschild Capital Management, investment manager for RIT Capital Partners plc, said:**

*"The global investment landscape continues to undergo a profound transformation with the impact of AI and a shifting geopolitical environment. Whilst this creates a more complex backdrop, it equally creates opportunities. The United States remains a core exposure, but within quoted equity, greater emphasis has been placed on the UK and Europe, emerging markets and commodity-related stocks. Opportunities in technology are more focused through our private investments book, with early investments in fast-growing private companies including SpaceX, Anthropic and Databricks."*

*"Looking ahead, we believe that our strong and expanding global network, experienced investment team and diversified portfolio leave us well positioned to thrive in 2026 and beyond."*

**Portfolio highlights**

- Private Investments generated an 18.3% return and contributed 6.5% to NAV.
  - o Multiple exits totalling £232m, equivalent to 5.7% of year-end NAV or 18.6% of the private portfolio and representing our highest level of realisations since 2021.
  - o A 47.4% return from private direct investments including realisations at an aggregate 112% above carrying value.
  - o A 10.2% return generated by our specialist funds portfolio, which continues to be self-funding.
  - o New investments made in high-growth businesses such as Anthropic and Databricks, as well as a timely increase in our exposure to SpaceX.
- Quoted Equities generated a 15.0% return and contributed 6.9% to NAV.
  - o Funds performance was led by specialist managers focused on biotech, Japan and emerging markets.
  - o Direct stocks benefitted from European aerospace and defence holdings, with some idiosyncratic stocks partially offsetting performance.
- Uncorrelated Strategies generated a 12.1% return and contributed 3.4% to NAV.
  - o Performance was led by absolute return and credit as well as gold.
- Active currency hedging reduced the impact on the portfolio of a near -8% fall of the US dollar relative to sterling. The net impact of currency after hedging was -2.9%.

**Capital allocation**

- The Company bought back a further 3.0% of issued share capital in 2025 at a total cost of £89 million, adding an estimated 0.9% to NAV per share total return. This brings total share capital repurchased since 2023 to 11.2%.
- With the ongoing discount to NAV, the Board continues to commit capital to buybacks.
- Planned dividend of 45p per share in 2026, an above inflationary increase of 4.7%, to be paid in two equal instalments in April and October 2026 - the 13<sup>th</sup> successive year of dividend growth.

**Financial Summary**

	31 December 2025	31 December 2024	Return / Change

RIT NAV per share total return	13.5% <sup>1</sup>	9.4%	4.1% pts
RIT share price total return	16.9%	7.9%	9.0% pts
NAV per share	2,921p <sup>1</sup>	2,614p	11.7%
Share price	2,270p	1,986p	14.3%
Premium/(discount)	-22.3%	-24.0%	1.7% pts
OCF for the year	0.73%	0.76%	-0.03% pts
Total dividend in year	43.0p	39.0p	10.3%

<sup>1</sup> Unchanged from the preliminary, unaudited 31 December 2025 NAV reported to shareholders on 5 February 2026. Over the same period, the Company's two reference indices, CPI plus 3% and the ACWI (50% £) were up 6.4% and 17.1% respectively.

#### Annual General Meeting:

This year's Annual General Meeting will be held on Thursday, 30 April at 12:00 pm at Spencer House, London SW1A 1NR

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The following is extracted from the Company's Report and Accounts

#### COMPANY HIGHLIGHTS

Key company data	31 December 2025	31 December 2024	Change
NAV per share	2,921p	2,614p	11.7%
Share price	2,270p	1,986p	14.3%
Premium/(discount)	-22.3%	-24.0%	1.7% pts
Net assets	£4,040m	£3,731m	8.3%
Gearing <sup>1</sup>	3.2%	8.9%	-5.7% pts
Ongoing charges figure <sup>1</sup>	0.73%	0.76%	-0.03% pts
Total dividend paid in year	43.0p	39.0p	10.3%

Performance history	1 Year	3 Years	5 Years	10 Years	Since inception, 1988
RIT NAV per share total return <sup>1</sup>	13.5%	28.2%	37.4%	119.1%	4,176%
CPI plus 3.0% per annum	6.4%	20.1%	47.7%	85.9%	716%
ACWI (50% £)	17.1%	66.7%	73.8%	208.6%	1,626%
RIT share price total return <sup>1</sup>	16.9%	13.9%	20.8%	62.0%	4,320%
FTSE 250 Index <sup>2</sup>	13.0%	32.0%	27.4%	70.9%	1,985%

<sup>1</sup> The Group's designated Alternative Performance Measures (APMs) are the NAV per share total return, share price total return, gearing, and ongoing charges figure (OCF). A description of the terms used in this RNS, including further information on the calculation of APMs, is set out in the Glossary and APMs section.

<sup>2</sup> RIT's shares are a constituent of the FTSE 250 Index, which is not considered a Key Performance Indicator (KPI). Before June 1998, when the total return index was introduced, the index was measured using a capital-only version.

#### Chairman's Statement

Philippe Costeletos

## Introduction

2025 has demonstrated that financial markets, and indeed economies, can make progress even against a backdrop of expanding geopolitical risk. The past year was marked by episodes of considerable volatility in markets and the full year outcome, as measured by leading stock market indices, was a surprisingly strong one. For investors, these conditions offered the opportunity to both harvest gains and take advantage of new opportunities.

## Performance

We are pleased to report strong portfolio performance and shareholder returns for the 12 months to 31 December 2025. RIT's net asset value (NAV) per share increased by 13.5% (with dividends reinvested), to finish the year at 2,921p. The share price closed at 2,270p, a total return to shareholders of 16.9% (including dividends). Over the same period, RIT's inflation hurdle, CPI plus 3%, measured 6.4%, while the ACWI (50% £) equity index was up 17.1%.

All three investment pillars - Quoted Equities, Private Investments and Uncorrelated Strategies - produced double-digit returns, with performance driven by a broad range of factors. In the current environment, we firmly believe that diversification across asset types and geographies is an ever more critical aspect of prudent risk management. We are pleased that all three pillars delivered positive returns consistent with RIT's long-term goals.

In line with the Board's previously stated intention of reducing the proportion of assets in Private Investments to between around a quarter and a third of NAV, RIT ended 2025 with an allocation of 31.7%. During the year our Manager selectively deployed new capital where it saw opportunities, capitalising on the ongoing momentum in initial public offering (IPO) and mergers and acquisitions (M&A) activity to realise assets.

## Share price performance and discount

The Board remained focused on investor engagement, transparency and capital allocation in a year when the UK investment trust sector experienced both challenge and change.

We believe that the single most important factor in reducing RIT's discount is its investment performance. Critical to this are the people we have in place at the Manager and we are pleased with how the investment team is performing under CEO Maggie Fanari's leadership.

What we saw in 2025 was a year of two contrasting halves, both for RIT and global markets. In the first half, we experienced challenging conditions as discount levels across the UK investment trust sector remained wide and market sentiment was cautious, with calls for more decisive action on capital allocation, transparency, and portfolio composition. RIT was not immune to these pressures.

In the second half, global market conditions improved markedly, which along with continued efforts on shareholder engagement, contributed to a material narrowing in RIT's share price discount to NAV from 29.7% at the end of August 2025 to -22.3% by year-end.

This progress, led by strong investment performance, a 16.9% total shareholder return, exceeding the NAV return over the period, reaffirms the value of consistency, transparency, and alignment with RIT's long-term approach.

We welcome the clarity from the UK's new Consumer Composite Investment rules announced by the FCA in December, with costs to be presented as a single Ongoing Charges Figure (OCF). All costs associated with our business and its investments have always been reflected in RIT's NAV and therefore the share price.

## Capital allocation, dividend and buybacks

The Board keeps capital allocation under continual review to strike the appropriate balance between capital returns to shareholders and investment in long-term opportunities. At current levels, share buybacks are an attractive and immediately accretive use of capital, and RIT remains active when it believes they represent compelling value. As at 31 December 2025, the total share capital repurchased through buybacks since the start of the year amounted to 3% at a total value of £89m. Since early 2023, RIT has bought approximately 11.2% (equivalent to £332m) of share capital.

RIT continues its progressive approach to dividends, which provides shareholders with a growing and reliable source of income. We propose to increase the dividend for 2026 by 4.7% to 45p per share, an increase above inflation. This will be our 13th consecutive year of dividend growth, and our approach remains to maintain or increase the dividend, subject always to the overriding capital preservation needs.

## Shareholder engagement

The Board places a high importance on shareholder engagement and communications, and further progress was made in this regard in 2025. One example was the improvement of RIT's disclosure around Private Investments, with dedicated presentations on RIT's approach and portfolio published on our website. We have been delighted with the positive feedback these initiatives have garnered from analysts and investors.

Our Manager has undertaken many more meetings with institutional shareholders and made material strides in enhancing communications with private investors through more targeted events and initiatives, including rolling out a webinar programme specifically for retail shareholders.

We have received encouraging feedback on RIT's increased efforts to communicate through podcasts and media interviews, as well as its more content-rich website and company LinkedIn page, which we invite you to follow. Further initiatives are planned in 2026 to build on this momentum.

## Governance

I am pleased to confirm that RIT continues to comply with the recommendations of the FTSE Women Leaders Review, the Parker Review and the FCA UK Listing Rules in terms of Board composition. Female Directors currently make up 57% of the Board, with two Directors from a minority background. The Senior Independent Director and the chairs of the Audit and Risk, Conflicts, Remuneration, and Valuation Committee are all female.

ESG remains a key focus and the Manager has recently published its updated Responsible Investment Framework and Policy, which can be viewed on our website. Information on ESG initiatives and enhancements, including RIT's Task Force on Climate-related Financial Disclosures Report, can be found in our Sustainability Report.

## Outlook

Over the past few years, the UK's investment trust sector has adjusted to one of the sharpest interest rate tightening cycles in recent memory - an aftershock of the post-pandemic inflation surge. Rising real rates, coupled with market scepticism around illiquidity and valuation transparency, weighed on sentiment. As we transition into a period of rate normalisation, history offers some perspective: we believe investment trusts are best placed to perform in precisely these conditions.

It is an interesting time for the sector, which has delivered record returns of capital in 2025, while remaining highly active on the M&A and value maximisation front. We believe this period of rebalancing and consolidation will result in

a stronger, leaner, and higher quality sector better placed to exploit the structural advantages of the closed-end model. The underlying forces driving consolidation remain compelling, with investors increasingly focused on scale, liquidity, and differentiated sources of return. The Board believes RIT is well placed in this environment.

The market backdrop I have referred to, of course, prompts caution in some areas, while presenting opportunities in others. As ever, RIT will maintain a cautious and opportunistic stance guided by its core principles: to protect and grow capital over time, to take a thoughtful and patient approach to risk, and to continue investing in areas where we believe the portfolio can deliver differentiated returns. RIT's permanent capital, flexibility across asset classes, and the ability to invest with a long-term view remain powerful differentiators - particularly in a market increasingly dominated by passive flows and short-term benchmarks.

On behalf of my fellow Board members, I would like to close by taking this opportunity to thank you, our shareholders, for your support.

**Philippe Costeletos**  
Chairman

2 March 2026

## **CEO Letter**

### **Dear Shareholders,**

I am pleased to update you on our performance for the 12 months to 31 December 2025. Despite a year marked by heightened macroeconomic and geopolitical uncertainty, we believe the portfolio navigated this environment well, delivering a NAV per share total return of 13.5%, with positive returns across all three investment pillars. This strong performance reflects our long-standing emphasis on diversification, discipline, and prudent risk management.

### **Investing through structural change**

The global investment landscape continues to undergo a profound transformation. Long-standing assumptions around geopolitics, globalisation, and monetary policy are being challenged, creating a more complex and volatile environment. We do not view this backdrop simply as a source of risk; history shows that periods of structural change often generate compelling long-term investment opportunities.

Two forces increasingly shape how we invest. The first is a shift towards a more fragmented, multipolar world, where power is being redistributed among multiple regions. The second is a far-reaching technological revolution, led by Artificial Intelligence (AI). Together, these trends both inform how we allocate capital and how we build resilience into the portfolio.

Whilst the United States remains a core exposure, we have been early in identifying investment opportunities emerging elsewhere. We see potential in the UK and Europe, where sentiment has been subdued but fundamentals are improving. Emerging markets have also shown renewed momentum, supported by a weaker US dollar, higher commodity prices, favourable demographics, and rapid adoption of new technologies.

Commodities, particularly gold, have re-emerged on the investment horizon. Persistent inflation concerns, geopolitical uncertainty, and changing monetary regimes, combined with a renewed focus on infrastructure needs, have reignited interest in this asset class.

### **The multipolar world**

Recent developments signal a clear break from the post-war global order. Governments are prioritising national resilience, supply-chain security, and strategic autonomy. One important consequence has been a renewed willingness to use fiscal policy, even in countries previously associated with restraint.

This shift is improving medium-term growth prospects outside the United States and reshaping relative investment opportunities across regions. At the same time, geopolitical tensions and policy uncertainty are encouraging investors to reduce concentration risk and adopt a more globally diversified approach.

We believe these forces support a gradual rebalancing of capital towards a broader and more resilient global opportunity set.

### **From AI promise to practical impact**

Alongside these geopolitical shifts, AI is moving from model training to real-world deployment. The focus is increasingly on applying existing technologies at scale, integrating AI into everyday business processes rather than simply developing ever-larger models. As AI meaningfully improves efficiency and decision-making and reduces costs for business, the pace of AI adoption will continue to accelerate further.

We expect the long-term value creation brought by successfully embedding AI into operations and business models to extend well beyond the traditional technology sector. We believe this broad diffusion of technological capability will transform productivity across industries and economies over the coming decade.

As we outline in our Manager's Report, these factors are reflected in how we have positioned your portfolio.

### **Portfolio positioning and performance**

We manage a single portfolio comprising three investment pillars, each with an active role in portfolio construction. We invest across a range of assets both directly and through our global network and specialist fund managers, aligned to our long-term themes. These investments are overlaid with macro exposure management and currency positioning, as well as careful risk management.

All three investment pillars - Quoted Equities, Private Investments and Uncorrelated Strategies - delivered positive contributions to NAV during the period, led by Private Investments.

Our Quoted Equities pillar, which remains our single largest allocation at 43.3% of NAV, returned 15% over the period, benefitting from our core themes, both through direct investments and via specialist managers. Our overall level of exposure to public equities came down in the year, though this masks an increase in allocation to external funds and a reduction in direct equity exposure. Within the direct equity book, we have transitioned to a more differentiated and concentrated mandate with an increasing focus on emerging markets and commodity related equities. Notably, our geographic allocation shifted significantly, with marked increases in European and Asian markets, leaving us less exposed to North America.

Our Private Investments pillar delivered a strong return of 18.3%, supported by improving M&A and IPO conditions and continued growth in high-quality long-term compounds. Drivers of this performance included strong realisations across favoured technology themes including artificial intelligence (Scale AI) and fintech (Webull and Xapo Bank), also expressed in the strong growth from our private direct portfolio which returned 47.4%. This included contributions

from SpaceX the private space launch and satellite communications company, for which we recorded a significant valuation uplift during the second half of the year. Meanwhile our specialist fund partners also contributed positively, returning 10.2% and generating healthy distributions, ensuring the private funds portfolio continued to be self-funding over the period.

We remained highly selective in our deployment of new private investments, focusing on our highest conviction themes and ideas. Notably, we further increased our investment in SpaceX in the second half of the year, following which we benefitted from the company's latest valuation uplift, making it the largest direct position in our Private Investments portfolio. We also initiated two new high-conviction investments in DataBricks, a Data Intelligence Platform, and Anthropic, an AI safety and research company.

Uncorrelated Strategies again acted as a steady diversifier, supported by gains in gold and solid performance from absolute return strategies. This pillar generated a return of 12.1%.

## Outlook

US policy uncertainty, tariffs and AI developments kept investor focus on the United States last year. Yet, the investment returns of non-US markets, which, for only the third occasion in 15 years, bettered the return of US markets by some margin, could be considered another telling observation.

I have outlined in this letter the big, structural changes that we believe will dominate the investing outlook; the degree to which markets of the Rest of the World bettered the US, may well be a response to these factors. More critically, we may be early in these trends, corroborated as they have been by weakness in the US dollar and renewed vigour in parts of the commodity complex.

At the same time, AI will continue to dominate outcomes, and with initial enthusiasm largely focused on the innovators and their supply chains, attention will surely move to include perceived winners and losers in the application of AI. Whilst we judge the private arena as the optimal space to access innovators, selectivity in public markets should also offer notable opportunity.

In an environment rich with a new cast of leaders and talent around the world, we are excited by the opportunities to deploy capital both directly, and indeed with specialist fund managers, with a conviction that the opportunity for skilled stock selection is now meaningfully more attractive.

I have also referenced an unusually complex geopolitical and economic environment; one that presents quite an array of risks. Mindful of this, we have made adjustment to our positioning. We have a more diversified set of exposures, many at lower levels of valuation than is the case for the United States. Our meaningful and closely managed exposure to Uncorrelated Strategies should provide further insulation.

Looking ahead, our strong and expanding global network, experienced investment team, and diversified portfolio, place us well to navigate this environment: unpredictable but also ripe with significant opportunity, much of it new.

Broadly, our focus remains unchanged: to help shareholders compound wealth over the long term through a diversified and resilient global portfolio. Alongside investment performance and long-term value creation, narrowing the share price discount and strengthening shareholder engagement remain key priorities.

We thank you for your continued trust and support.

Yours sincerely,

**Maggie Fanari**  
Chief Executive Officer, J. Rothschild Capital Management Limited

## MANAGER'S REPORT - EXTRACTS

### Performance highlights

Our NAV per share total return for the year was 13.5% with double-digit returns across all three investment pillars. This takes the annualised return since inception to 10.6%, underscoring our commitment to delivering healthy returns over the long term.

Portfolio performance was ahead of our absolute reference hurdle, CPI plus 3%, which returned 6.4%, while our relative hurdle, ACWI (50% £), delivered 17.1%.

### Portfolio highlights

Our strong performance was driven by a broad range of factors:

- Quoted Equities generated a 15.0% return, led by our specialist managers focused on biotech, Japan and emerging markets. Our direct investments benefitted from European aerospace and defence, and were negatively impacted by some idiosyncratic stock picks. Overall the pillar contributed 6.9% to our NAV.
- Private Investments saw a return of 18.3% and contributed 6.5% to performance. Key drivers of performance were realisations of £232m due to increased M&A and IPO activity in technology, while SpaceX benefitted from strong growth and increasing investor demand. The funds book also contributed positively and generated healthy distributions, resulting in net realisations for the second consecutive year.
- Uncorrelated Strategies had a return of 12.1% and contributed 3.4% to our NAV. This was led by our exposure to absolute return and credit managers. Gold contributed positively with a small offset from interest rate sensitive investments and carbon credits.

Currency translation was the largest headwind during the period, as the continued weakening of the US dollar against sterling resulted in a negative translation effect on our global portfolio. While the US dollar fell nearly 8% against sterling over the year, our active currency hedging reduced the impact on the portfolio. The net impact of currency, after hedging, was -2.9%. The portfolio returns were also offset by operating costs and interest on our borrowings and benefitted from the accretion on buybacks.

### Asset allocation, returns and contribution

Asset category	2024 % NAV <sup>1</sup>	2025 % NAV <sup>1</sup>	2025 Return <sup>2</sup>	2025 % Contribution
Quoted Equities <sup>3</sup>	46.2%	43.3%	15.0%	6.9%
Private Investments <sup>3</sup>	33.4%	31.7%	18.3%	6.5%
Uncorrelated Strategies	23.8%	25.6%	12.1%	3.4%
Currency	4.1%	9.5%	2%	2.0%

Currency	-1.1%	0.5%	1%	-2.9%
Total investments	102.3%	101.1%	n/a	13.9%
Liquidity, borrowings and other <sup>4</sup>	-2.3%	-1.1%	n/a	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>13.5%</b>	<b>13.5%</b>

1 The % NAV reflects the market value of the positions (excluding notional exposure from derivatives).

2 Returns are estimated, local currency returns, taking into account derivatives.

3 Included in the NAV is an estimated adjustment of £175m/4.3% to reallocate quoted positions held within private funds (2024: £159m/4.3%). The return/contribution from these positions is in Private Investments.

4 Including interest, expenses, and estimated accretion benefit of 0.9% from share buybacks (2024: 0.8%).

## RISK MANAGEMENT - EXTRACT

### Risk management and internal control

The principal risks facing RIT are both financial and operational. The ongoing process for managing the risks, and setting the overall risk appetite and risk parameters, is the responsibility of the Board and the Audit and Risk Committee. The risk evaluation is based on an assessment of the principal and emerging risks facing the Group, and their mitigating actions. The Manager is responsible for the implementation and day-to-day management of risk and the system of internal controls throughout the Group.

The Board sets the portfolio risk parameters within which JRCM operates. This involves an assessment of the nature and level of risk within the portfolio using qualitative and quantitative methods.

The Board is ultimately responsible for the Group's system of internal controls, and has delegated the supervision of the internal control system to the Audit and Risk Committee. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, as such, can provide only reasonable and not absolute assurance against any material misstatement or loss.

As an investment company, RIT is exposed to financial risks inherent in its portfolio, which are primarily market-related and common to any portfolio with significant exposure to equities and other financial assets. The ongoing portfolio and risk management includes an assessment of the macroeconomic and geopolitical factors that can influence market risk, as well as consideration of investment-specific risk factors.

Your Company's broad and flexible investment mandate allows the Manager to take a relatively unconstrained approach to asset allocation and utilise whatever action is considered appropriate in mitigating any attendant risks to the portfolio.

With a high degree of volatility in markets, the rapid integration of AI into everyday life, and continued geopolitical tensions, risk management remains critical. The portfolio risk management approach undertaken by the Manager, and considered regularly by the Board, is designed to produce a healthy risk-adjusted return over the long term, through careful portfolio construction, security selection and the considered use of hedging.

As an investment business, the vast majority of the day-to-day activities involve the measurement, evaluation and management of risk and reward. With a corporate objective which includes an element of capital preservation, the culture and practice of seeking to protect the NAV from undue participation in down markets through the cycles is well-established. However, it is important to recognise that a carefully designed risk management and internal control system can only aim to reduce the probability or mitigate the impact; it cannot remove the risk. With a global investment portfolio having meaningful exposure to equities, rather than a pure absolute return mandate, RIT's NAV will not be immune to either falling markets and/or volatility in currency markets. Equally, with a diversified set of individual and typically uncorrelated, high return-seeking drivers, the portfolio could encounter occasions when the level of volatility results in negative alpha in the short term.

As a permanent capital vehicle, and unlike open-ended funds, we do not need to manage the portfolio to meet redemptions. With sizeable assets relative to our modest borrowings and ongoing liabilities, as confirmed later in this section, we do not consider the Company's viability or going concern to represent principal risks. Nevertheless, and in particular at times of market stress, the Manager utilises a detailed, day-to-day liquidity risk management framework to help effectively manage the balance sheet, ensuring sufficient liquidity to meet portfolio needs.

Operational and other risks include those related to the legal environment, regulation, taxation, cyber security, climate and other areas where internal or external factors could result in financial or reputational loss. These are also managed by JRCM with regular reporting to, and review by, the Audit and Risk Committee and the Board.

### Principal risks

The Board has carried out a robust assessment of the emerging and principal risks facing the Company, with input from the Audit and Risk Committee, as well as the Manager.

Following this assessment, the Board has concluded that there are no material emerging risks, and the principal risks are described below:

Risk	Mitigation
<p><b>Investment strategy risk</b></p> <p>As an investment company, a key risk is that the investment strategy, guided by the Investment Policy:</p> <p><i>"To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available."</i></p> <p>does not deliver the Corporate Objective:</p> <p><i>"To deliver long-term capital growth, while preserving shareholders' capital; to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time."</i></p>	<p>The Board is responsible for monitoring the investment strategy to ensure it is consistent with the Investment Policy and appropriate to deliver performance in line with the Corporate Objective. The Directors receive a detailed monthly report from the Manager to enable them to monitor investment performance, attribution, and exposure. They also receive a comprehensive investment report from the Manager in advance of the quarterly Board meetings.</p> <p>The overall risk appetite is set by the Board, with portfolio risk managed by JRCM within prescribed limits. This involves careful assessment of the nature and level of risk within the portfolio using qualitative and quantitative methods.</p> <p>The JRCM Investment Committee meets regularly</p>

<b>Risk</b>	<b>Mitigation</b> Review overall investment performance, portfolio exposure and significant new investments.
<p><b>Discount risk</b> Investment trust shares trade at a price which can be at a discount or premium relative to their net asset value. If trading at a discount, there is a risk that a widening of the discount may result in shareholders achieving a return which does not reflect the underlying investment performance of the Company.</p>	<p>To manage this risk, and to reduce the volatility for shareholders, the Board monitors the level of discount/ premium at which the shares trade and the Group has authority to buy back its existing shares when deemed to be in the best interest of the Company and its shareholders. Buying back shares at a discount signals the Board's confidence in the overall approach and the NAV to shareholders, and is accretive to the NAV per share return.</p> <p>In addition to the focus on investment performance, the Group is continuing to invest in developing its investor relations activity and overall approach to communications to help ensure that shareholders have the best understanding of the strategy and approach to investing.</p>
<p><b>Market risk</b></p> <p><i>Price risk</i> RIT invests in a number of asset categories including stocks, equity funds, private investments, absolute return and credit, real assets, government bonds and derivatives. The portfolio is therefore exposed to the risk that the fair value of these investments will fluctuate because of changes in market prices.</p> <p><i>Currency risk</i> Consistent with the Investment Policy, the Group invests globally in assets denominated in currencies other than sterling as well as adjusting currency exposure to either seek to hedge and/or enhance returns. This approach exposes the portfolio to currency risk as a result of changes in exchange rates.</p> <p><i>Interest rate risk</i> In addition, the Group is exposed to the direct and indirect impact of changes in interest rates.</p> <p>Each of the above market risk categories can be influenced by changes in geopolitical risk.</p>	<p>The Group has a widely diversified investment portfolio which significantly reduces the exposure to individual asset price risk. Detailed portfolio valuations and exposure analysis are prepared regularly and form the basis for the ongoing risk management and investment decisions. In addition, regular scenario analysis is undertaken to assess likely downside risks and sensitivity to broad market changes, as well as assessing the underlying correlations amongst the separate asset classes.</p> <p>Currency exposure is managed via an overlay strategy, typically using a combination of currency forwards and/or options to adjust the natural currency of the investments in order to achieve a desired net exposure. The geographic revenue breakdown for stocks as well as correlations with other asset classes are also considered as part of our hedging strategy.</p> <p>Exposure management is undertaken with a variety of techniques including using equity index and interest rate futures and options to hedge or to increase equity and interest rate exposure depending on overall macroeconomic and market views.</p>
<p><b>Liquidity risk</b> Liquidity risk is the risk that the Group will have difficulty in meeting its obligations in respect of financial liabilities as they fall due.</p> <p>The Group has significant investments in and commitments to direct private investments and funds which are inherently illiquid. In addition, the Group holds investments with other third-party organisations which may require notice periods in order to be realised. Capital commitments could, in theory, be drawn with minimal notice. In addition, the Group may be required to provide additional margin to support derivative financial instruments.</p>	<p>The Group manages its liquid resources to ensure sufficient cash is available to meet its expected needs. It monitors the level of short-term funding and balances the need for access to such funding and liquidity, with the long-term funding needs of the Group, and the desire to achieve investment returns. Covenants embedded within the banking facilities and long-term notes are monitored on an ongoing basis for compliance, and form part of the regular stress tests.</p> <p>In addition, existing cash reserves, as well as the significant liquidity that could be realised from the sale or redemption of portfolio investments and undrawn, committed borrowings, could all be utilised to meet short term funding requirements if necessary. As a closed-ended company, there is no requirement to maintain liquidity to service investor redemptions. The Depositary, BNP Paribas S.A. London Branch (BNP) has separate responsibilities in monitoring the Company's cash flow.</p>
<p><b>Credit risk</b> Credit risk is the risk that a counterparty to a financial instrument held by the Group will fail to meet an obligation which could result in a loss to the Group.</p> <p>Certain investments held within the absolute return and credit portfolio are exposed to credit risk, including in relation to underlying positions held by funds.</p> <p>Substantially all of the listed portfolio investments</p>	<p>The majority of the exposure to credit risk within the absolute return and credit portfolio is indirect exposure as a result of positions held within funds managed externally. These are typically diversified portfolios monitored by the third-party managers themselves, as well as through JRCM's ongoing portfolio management oversight.</p> <p>Listed transactions are settled on a delivery versus payment basis using a wide pool of brokers. Cash</p>

<p>Risks: Instantly all or the listed portfolio investments capable of being held in safe custody, are held by BNP as custodian and depository. Bankruptcy or insolvency of BNP may cause the Group's rights with respect to securities held by BNP to be delayed.</p> <p>Unrealised profit on derivative financial instruments held by counterparties is potentially exposed to credit risk in the event of the insolvency of a broker counterparty.</p>	<p><b>Mitigation</b> and margin balances are also divided between a number of different financial institutions, whose credit ratings are regularly monitored.</p> <p>All assets held directly by the custodian are in fully segregated client accounts. Other than where local market regulations do not permit it, these accounts are designated in RIT's name. The custodian's most recent credit rating was A+ from Standard &amp; Poor's (S&amp;P).</p>
<p><b>Key person dependency</b></p> <p>In common with other investment trusts, investment decisions are the responsibility of a small number of key individuals within the Manager. If for any reason the services of these individuals were to become unavailable, there could be a significant impact on our business.</p>	<p>This risk is closely monitored by the Board, through its oversight of the Manager's incentive schemes (on which it has received external advice) as well as the succession plans for key individuals. The potential impact is also reduced by an experienced Board of Directors, with distinguished backgrounds in financial services and business.</p>
<p><b>Climate-related risk</b></p> <p>Ongoing climate changes may impact either our own business, the external managers with whom we invest, and/or the underlying portfolio investments. For our own business this could result in increased costs of complying with new regulations and/or changes to the way we operate. Portfolio companies could see demand pressures, an increased cost of capital, tighter regulation or increased taxation, all impacting profitability.</p> <p>Our ability to make climate-change disclosures may be impacted by our investment approach if the external fund managers with whom we invest do not provide the desired information.</p> <p>More frequent extreme weather could disrupt businesses, travel, global supply chains and profitability.</p>	<p>We do not consider climate-related risks to have material, specific impacts on our own asset management businesses as distinct from the investment portfolio. Our Manager continues to monitor, and minimise, the climate-related impacts of our internal operations; we offset the carbon emissions categorised as Scope 1 and Scope 2 emissions by the Greenhouse Gas (GHG schemes) Protocol as well as Scope 3 emissions resulting from staff commuting and business travel, through participation in accredited schemes and we are taking steps to further develop our understanding of our indirect emissions from our investment portfolio. We work with an external advisor to help us disclose emissions data, where available, for our directly held quoted equities portfolio in our annual Task Force on Climate-related Financial Disclosures (TCFD) report.</p> <p>JRCM is a signatory to the UN Principles for Responsible Investment (UN PRI), and the Board has worked with our Manager to develop JRCM's Responsible Investment Framework &amp; Policy, updated in 2026, and which incorporates environmental factors into our investment approach. This allows us to consider the potential wider impacts of climate change risks to our investments.</p> <p>We monitor developments in regulation and disclosures and seek as far as possible to prepare for future changes.</p> <p>The Group's adoption of fair value in relation to its investments means that the climate-related risks recognised by market participants are incorporated in the valuations.</p>
<p><b>Legal and regulatory risk</b></p> <p>As an investment trust, RIT's operations are subject to wide-ranging laws and regulations including in relation to the Listing Rules and Disclosure, Guidance and Transparency Rules of the FCA's Primary Markets function, the Companies Act 2006, corporate governance codes, as well as continued compliance with relevant tax legislation, including ongoing compliance with the rules for investment trusts. JRCM is authorised and regulated by the FCA and acts as the Alternative Investment Fund Manager.</p> <p>The financial services sector continues to experience regulatory change at national and international levels, including in relation to climate change. Failure to act in accordance with these laws and regulations could result in fines, censure or other losses including taxation or reputational loss. Co-investments and other arrangements with related parties may result in conflicts of interest.</p>	<p>The Operational Risk Committee of JRCM provides oversight of all legal, regulatory and other operational risks across the Group. This Committee reports key findings to JRCM management and the Audit and Risk Committee.</p> <p>JRCM employs a general counsel and a compliance officer as well as other personnel with experience of legal, regulatory, disclosure and taxation matters. In addition, specialist external advisers are, if required, engaged to supplement internal resources in relation to complex, sensitive or emerging matters.</p> <p>Where necessary, co-investments and other transactions are subject to review by the Conflicts Committee.</p>
<p><b>Operational risk</b></p> <p>Operational risks are those arising from inadequate or failed processes, people and systems or other external factors.</p> <p>Key operational risks include reliance on third-party managers and suppliers, dealing errors, processing failures, pricing or valuation errors, fraud and reliability of core systems.</p>	<p>Systems and control procedures are the subject of continued development and regular review including by internal audit. During the year the Audit and Risk Committee reviewed, and satisfied itself with, the Manager's approach to derivatives risk management, counterparty risk management and testing selected material controls.</p> <p>Processes are in place to ensure the recruitment and ongoing training of appropriately skilled staff within key operational functions. Suitable remuneration policies are in place to encourage staff retention and the delivery of the Group's objectives over the medium term. Independent</p>

<b>Risk</b>	<p>Mitigation</p> <p>Multiple sources are used where available, and performance is subject to regular monitoring. In relation to more subjective areas such as private investments and property, the valuations are estimated by experienced staff and specialist external managers and valuers using industry standard approaches, with the final decisions taken by the independent Valuation Committee, and subject to external audit as part of the year-end financial statements.</p> <p>A business continuity and disaster recovery plan is maintained and includes the ability to use a combination of an offsite facility and cloud resources to mirror our production systems in the event of any business disruption. This was satisfactorily tested during the year.</p>
<p><b>Cyber security risk</b></p> <p>RIT is dependent on technology to support key business functions and the safeguarding of sensitive information. As a result, RIT is exposed to the increasingly sophisticated nature of cyber attacks, and given the growth in AI and the ability to utilise this for attempts at fraud and data breaches. RIT is therefore at risk of potential loss or harm as a result of significant disruption to information technology systems, including from a potential cyber attack, which may result in financial losses, the inability to perform business-critical functions, loss or theft of confidential data, and resulting legal or reputational damage.</p>	<p>Cyber security continues to receive an enhanced focus, with policies, systems and processes designed to combat the ongoing risk developments in this area. Such processes are kept under regular review including multi factor authentication, ensuring effective firewall policies, internet and email gateway security and anti-virus software. This is complemented with staff awareness programmes (including periodic mock-phishing exercises) which monitor the effectiveness of our staff at identifying potential risks. We also test our IT business continuity plan at least once every year.</p> <p>The process for assessing, identifying and managing cybersecurity risks is managed on a day-to-day basis by the Manager's IT team and overseen by the JRCM Operational Risk Committee. Any material risks are reported to the Audit and Risk Committee.</p> <p>The Manager maintains the 'Cyber Essentials Plus' security certification, the highest level of certification offered by the National Cyber Security Centre, the UK Government's technical authority for cyber threats. This review is performed on an annual basis, the most recent completed in October 2025. Additionally, the Group has specific insurance in place to cover information security and cyber risks. The Manager periodically also engages external consultants to assess the robustness of its IT systems.</p>

## Corporate Governance Report - Extract

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK adopted international accounting standards (UK adopted IAS). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss of the Group and the Parent Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Parent Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Parent Company financial statements, state whether UK adopted IAS 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 Parent Company and the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and corporate governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Parent Company's website.

The Directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Parent Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Parent Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Parent Company's position, performance, business model and strategy.

## FINANCIAL STATEMENTS - EXTRACTS

### Consolidated income statement

Year ended 31 December

£ million	2025			2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Investment income	37.2	-	37.2	29.1	-	29.1
Other income	0.3	-	0.3	0.3	-	0.3
Gains/(losses) on fair value investments	-	498.6	498.6	-	345.9	345.9
Gains/(losses) on monetary items and borrowings	-	(2.3)	(2.3)	-	1.6	1.6
	<b>37.5</b>	<b>496.3</b>	<b>533.8</b>	<b>29.4</b>	<b>347.5</b>	<b>376.9</b>
<b>Expenses</b>						
Operating expenses	(28.7)	(12.3)	(41.0)	(31.9)	(6.6)	(38.5)
<b>Profit/(loss) before finance costs and taxation</b>	<b>8.8</b>	<b>484.0</b>	<b>492.8</b>	<b>(2.5)</b>	<b>340.9</b>	<b>338.4</b>
Finance costs	(6.7)	(26.8)	(33.5)	(6.7)	(26.7)	(33.4)
<b>Profit/(loss) before taxation</b>	<b>2.1</b>	<b>457.2</b>	<b>459.3</b>	<b>(9.2)</b>	<b>314.2</b>	<b>305.0</b>
Taxation	-	-	-	-	-	-
<b>Profit/(loss) for the year</b>	<b>2.1</b>	<b>457.2</b>	<b>459.3</b>	<b>(9.2)</b>	<b>314.2</b>	<b>305.0</b>
Earnings/(loss) per ordinary share - basic	1.5p	326.7p	328.2p	(6.4p)	217.6p	211.2p
Earnings/(loss) per ordinary share - diluted	1.5p	325.5p	327.0p	(6.3p)	216.5p	210.2p

*The total column of this statement represents the Group's consolidated income statement, prepared in accordance with UK adopted international accounting standards (UK adopted IAS). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.*

### Consolidated statement of comprehensive income

Year ended 31 December

£ million	2025			2024		
	Revenue	Capital	Total	Revenue	Capital	Total
<b>Profit/(loss) for the year</b>	2.1	457.2	459.3	(9.2)	314.2	305.0
Revaluation gain/(loss) on property, plant and equipment	-	0.5	0.5	-	0.3	0.3
Actuarial gain/(loss) in defined benefit pension plan	(0.1)	-	(0.1)	0.3	-	0.3
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	0.1	-	0.1	(0.1)	-	(0.1)
<b>Total comprehensive income/(expense) for the year</b>	<b>2.1</b>	<b>457.7</b>	<b>459.8</b>	<b>(9.0)</b>	<b>314.5</b>	<b>305.5</b>

*Other comprehensive income items are never reclassified to profit or loss.*

### Consolidated Balance Sheet

At 31 December

£ million	2025	2024
<b>Non-current assets</b>		
Investments held at fair value	4,015.3	3,792.1
Investment property	32.7	32.7
Property, plant and equipment	22.3	21.7
Retirement benefit asset	-	0.2
Derivative financial instruments	0.3	53.7
	<b>4,070.6</b>	<b>3,900.4</b>
<b>Current assets</b>		
Derivative financial instruments	35.8	38.5
Other receivables	61.2	123.1
Amounts owed by group undertakings	0.0	-
Cash at bank	220.6	189.4
	<b>317.6</b>	<b>351.0</b>
<b>Total assets</b>	<b>4,388.2</b>	<b>4,251.4</b>
<b>Current liabilities</b>		
Borrowings	(127.4)	(160.2)
Derivative financial instruments	(2.0)	(69.8)
Other payables	(74.4)	(77.5)

Other payables	(13.9)	(16.3)
Amounts owed to group undertakings	(13.9)	(16.3)
	(167.7)	(323.8)
<b>Net current assets/(liabilities)</b>	149.9	27.2
<b>Total assets less current liabilities</b>	4,220.5	3,927.6
<b>Non-current liabilities</b>		
Borrowings	(174.8)	(173.7)
Derivative financial instruments	(0.4)	(17.5)
Deferred tax liability	-	(0.1)
Provisions	(3.0)	(3.0)
Lease liability	(2.2)	(2.1)
	(180.4)	(196.4)
<b>Net assets</b>	<b>4,040.1</b>	<b>3,731.2</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	141.1	156.8
Share premium	45.7	45.7
Capital redemption reserve	52.0	36.3
Own shares reserve	(20.1)	(25.3)
Capital reserve	3,849.4	3,548.3
Revenue reserve	(39.1)	(41.2)
Revaluation reserve	11.1	10.6
<b>Total equity</b>	<b>4,040.1</b>	<b>3,731.2</b>
<b>Net asset value per ordinary share - basic</b>	2,932p	2,627p
<b>Net asset value per ordinary share - diluted</b>	2,921p	2,614p

The financial statements were approved by the Board and authorised for issue on 2 March 2026.

### Consolidated Statement of Changes in Equity

£ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
Balance at 1 January 2024	156.8	45.7	36.3	(36.7)	3,393.1	(32.2)	10.3	3,573.3
Profit/(loss) for the year	-	-	-	-	314.2	(9.2)	-	305.0
Revaluation gain/(loss) on property, plant and equipment	-	-	-	-	-	-	0.3	0.3
Actuarial gain/(loss) in defined benefit plan	-	-	-	-	-	0.3	-	0.3
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	-	-	-	-	-	(0.1)	-	(0.1)
<b>Total comprehensive income/(expense) for the year</b>	-	-	-	-	314.2	(9.0)	0.3	305.5
Dividends paid	-	-	-	-	(56.5)	-	-	(56.5)
Purchase of treasury shares	-	-	-	-	(80.4)	-	-	(80.4)
Movement in own shares reserve	-	-	-	11.4	-	-	-	11.4
Movement in share-based payments	-	-	-	-	(22.1)	-	-	(22.1)
<b>Balance at 31 December 2024</b>	<b>156.8</b>	<b>45.7</b>	<b>36.3</b>	<b>(25.3)</b>	<b>3,548.3</b>	<b>(41.2)</b>	<b>10.6</b>	<b>3,731.2</b>
Balance at 1 January 2025	156.8	45.7	36.3	(25.3)	3,548.3	(41.2)	10.6	3,731.2
Profit/(loss) for the year	-	-	-	-	457.2	2.1	-	459.3
Revaluation gain/(loss) on property, plant and equipment	-	-	-	-	-	-	0.5	0.5
Actuarial gain/(loss) in defined benefit plan	-	-	-	-	-	(0.1)	-	(0.1)
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	-	-	-	-	-	0.1	-	0.1
<b>Total comprehensive income/(expense) for the year</b>	-	-	-	-	457.2	2.1	0.5	459.8
Dividends paid	-	-	-	-	(60.2)	-	-	(60.2)
Purchase of treasury shares	-	-	-	-	(89.0)	-	-	(89.0)
Cancellation of treasury shares <sup>1</sup>	(15.7)	-	15.7	-	-	-	-	-
Movement in own shares reserve	-	-	-	5.2	-	-	-	5.2
Movement in share-based payments	-	-	-	-	(6.9)	-	-	(6.9)
<b>Balance at 31 December 2025</b>	<b>141.1</b>	<b>45.7</b>	<b>52.0</b>	<b>(20.1)</b>	<b>3,849.4</b>	<b>(39.1)</b>	<b>11.1</b>	<b>4,040.1</b>

<sup>1</sup> On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

### Consolidated Cash Flow Statement

Year ended 31 December	Consolidated cash flow	
£ million	2025	2024
<b>Cash flows from operating activities:</b>		
Cash inflow/(outflow) before taxation and interest	240.4	123.2
Interest paid	(33.6)	(33.4)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>206.8</b>	<b>89.8</b>
<b>Cash flows from investing activities:</b>		
Sale/(purchase) of property, plant and equipment	(0.4)	(0.1)
Investments in subsidiary undertakings	-	-
Divestments from subsidiary undertakings	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(0.4)</b>	<b>(0.1)</b>
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	(384.1)	(288.8)

Repayment of borrowings	(362.0)	(339.7)
Drawing of borrowings	362.0	339.7
Purchase of ordinary shares by EBT <sup>1</sup>	(6.9)	(13.7)
Purchase of ordinary shares into treasury	(89.0)	(80.4)
Dividends paid	(60.2)	(56.5)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(178.2)</b>	<b>(99.7)</b>
Increase/(decrease) in cash in the year	28.2	(10.0)
Cash at the start of the year	189.4	204.3
Effect of foreign exchange rate changes on cash	3.0	(4.9)
<b>Cash at the year end</b>	<b>220.6</b>	<b>189.4</b>

<sup>1</sup> Shares are disclosed in the own shares reserve on the consolidated balance sheet.

## NOTES TO THE FINANCIAL STATEMENTS - EXTRACTS

### Earnings per ordinary share - basic and diluted

The basic earnings per ordinary share for 2025 is based on the profit of £459.3 million (2024: £305.0 million) and the weighted average number of ordinary shares in issue during the period of 139.9 million (2024: 144.4 million). The weighted average number of shares is adjusted for shares held in the EBT and in treasury in accordance with IAS 33 - Earnings per share.

£ million	2025	2024
Net revenue profit/(loss)	2.1	(9.2)
Net capital profit/(loss)	457.2	314.2
<b>Total profit/(loss) for the year</b>	<b>459.3</b>	<b>305.0</b>

Weighted average (million)	2025	2024
Number of shares in issue <sup>1</sup>	147.2	156.8
Shares held in EBT	(1.1)	(1.2)
Shares held in treasury <sup>1</sup>	(6.2)	(11.2)
<b>Basic shares</b>	<b>139.9</b>	<b>144.4</b>

<sup>1</sup> On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

pence	2025	2024
Revenue earnings/(loss) per ordinary share - basic	1.5	(6.4)
Capital earnings/(loss) per ordinary share - basic	326.7	217.6
<b>Total earnings per share - basic</b>	<b>328.2</b>	<b>211.2</b>

The diluted earnings per ordinary share for the period is based on the basic shares (above) adjusted for the effect of share-based payments awards for the period.

Weighted average (million)	2025	2024
Basic shares	139.9	144.4
Effect of share-based payment awards	0.5	0.7
<b>Diluted shares</b>	<b>140.4</b>	<b>145.1</b>

pence	2025	2024
Revenue earnings/(loss) per ordinary share - diluted	1.5	(6.3)
Capital earnings/(loss) per ordinary share - diluted	325.5	216.5
<b>Total earnings per ordinary share - diluted</b>	<b>327.0</b>	<b>210.2</b>

### Net asset value per ordinary share - basic and diluted

Net asset value per ordinary share is based on the following data:

31 December	2025	2024
Net assets (£ million)	4,040.1	3,731.2
Number of shares in issue (million) <sup>1</sup>	141.1	156.8
Shares held in EBT (million)	(1.0)	(1.1)
Shares held in treasury (million) <sup>1</sup>	(2.3)	(13.6)
Basic shares (million)	137.8	142.1
Effect of share-based payment awards (million)	0.5	0.7
<b>Diluted shares (million)</b>	<b>138.3</b>	<b>142.8</b>

<sup>1</sup> On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

31 December	2025	2024
Net asset value per ordinary share - basic	29.00	23.67

net asset value per ordinary share - basic	2,952	2,621
Net asset value per ordinary share - diluted	2,921	2,614

## Dividends

	2025 Pence per share	2024 Pence per share	2025 £ million	2024 £ million
<b>Dividends paid in year</b>	<b>43.0</b>	<b>39.0</b>	<b>60.2</b>	<b>56.5</b>

The above amounts were paid as distributions to equity holders of the Company in the relevant year from accumulated capital profits.

Dividends are not paid on shares held in treasury and the EBT waives its rights to all dividends.

On 28 February 2025 the Board declared a first interim dividend of 21.5 pence per share in respect of the year ended 31 December 2025 that was paid on 25 April 2025. A second interim dividend of 21.5 pence per share was declared by the Board on 6 August 2025 and paid on 31 October 2025.

The Board declares the payment of a first interim dividend of 22.5 pence per share in respect of the year ending 31 December 2026. This will be paid on 24 April 2026 to shareholders on the register on 7 April 2026, and funded from the accumulated capital profits.

## Glossary and Alternative Performance Measures

### Glossary

Within the Annual Report and Accounts, we publish certain financial measures common to investment trusts. Where relevant, these are prepared in accordance with guidance from the AIC, and this glossary provides additional information in relation to them.

**Alternative performance measures (APMs):** APMs are numerical measures of the Company's current, historical or future financial performance, financial position or cash flows, other than financial measures defined or specified in the Company's applicable financial framework - namely UK adopted IAS and the AIC SORP. They are denoted with an \* in this section.

**CPI:** The CPI refers to the United Kingdom Consumer Price Index as calculated by the Office for National Statistics and published monthly. It is the UK Government's target measure of inflation and, from 1 January 2023, is used as a measure of inflation in one of the Company's KPIs, CPI plus 3.0% per annum.

**Gearing\*:** Gearing is a measure of the level of debt deployed within the portfolio. The ratio is calculated in accordance with AIC guidance as total assets, net of cash, divided by net assets and expressed as a 'net' percentage, e.g. 110% would be shown as 10%.

£ million	2025	2024
Total assets	4,388.2	4,251.4
Less: cash	(220.6)	(189.4)
Sub total <sup>a</sup>	4,167.6	4,062.0
Net assets <sup>b</sup>	4,040.1	3,731.2
<b>Gearing<sup>a/b</sup></b>	<b>3.2%</b>	<b>8.9%</b>

**Leverage:** Leverage, as defined by the UK Alternative Investment Fund Managers Directive (AIFMD), is any method which increases the exposure of the portfolio, whether through borrowings or leverage embedded in derivative positions or by any other means.

**ACWI (50% £):** The MSCI All Country World Index is a total return, market capitalisation-weighted equity index covering major developed and emerging markets. Described in the Company's Report and Accounts as ACWI (50% £), this is one of the Company's KPIs or reference hurdles and, since its introduction in 2013, has incorporated a 50% sterling measure. This is calculated using 50% of the ACWI measured in sterling and therefore exposed to translation risk from the underlying foreign currencies. The remaining 50% uses a sterling-hedged ACWI from 1 January 2015 (from when this is readily available). This incorporates hedging costs, which the portfolio also incurs, to protect against currency risk and is an investable index. Prior to this date it uses the index measured in local currencies. Before December 1998, when total return indices were introduced, the index was measured using a capital-only version.

**Net asset value (NAV) per share:** The NAV per share is calculated by dividing the total value of all the assets of the trust less its liabilities (net assets) by the number of shares outstanding. Unless otherwise stated, this refers to the diluted NAV per share, with debt held at fair value.

**NAV total return\*:** The NAV total return for a period represents the change in NAV per share, adjusted to reflect dividends paid during the period. The calculation assumes that dividends are reinvested in the NAV at the month end following the NAV going ex-dividend. The NAV per share at 31 December 2025 was 2,921 pence, an increase of 307 pence, or 11.7%, from 2,614 pence at the previous year end. As dividends totalling 43 pence per share were paid during the year, the effect of reinvesting the dividends in the NAV is 1.8%, which results in a NAV total return of 13.5%. The since inception return is calculated using the NAV per share at 2 August 1988.

**Net quoted equity exposure:** This is the estimated level of exposure that the trust has to listed equity markets. It includes the assets held in the quoted equity category of the portfolio adjusted for the notional exposure from quoted equity derivatives, as well as estimated cash balances held by externally-managed funds, estimated exposure levels from hedge fund managers, and an estimate of quoted equities held in private investment funds.

**Notional:** In relation to derivatives, this represents the estimated exposure that is equivalent to holding the same underlying position through a cash security.

**Ongoing charges figure (OCF)\*:** As a self-managed investment trust with operating subsidiaries, the calculation of the Company's OCF requires adjustments to the total operating expenses. In accordance with AIC guidance, the main adjustments are to remove non-recurring costs as well as direct performance-related compensation from JRCM, as this is analogous to a performance fee for an externally-managed trust.

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£ million	2025	2024
Operating expenses	41.0	38.5
Adjustments	(13.1)	(10.4)
Ongoing charges <sup>a</sup>	27.9	28.1
Average net assets <sup>b</sup>	3,844	3,688
<b>OCF<sup>a/b</sup></b>	<b>0.73%</b>	<b>0.76%</b>

**Premium/discount:** The premium or discount (or rating) is calculated by taking the closing share price on 31 December 2025 and dividing it by the NAV per share at 31 December 2025, expressed as a net percentage. If the share price is above/below the NAV per share, the shares are said to be trading at a premium/discount.

pence	31 December 2025	31 December 2024
Share price <sup>a</sup>	2,270	1,986
Diluted NAV per share <sup>b</sup>	2,921	2,614
Premium/(discount) <sup>((a/b)-1)</sup>	(22.3%)	(24.0%)

**Share price total return or total shareholder return (TSR)\*:** The TSR for a period represents the change in the share price adjusted to reflect dividends reinvested on the ex-dividend date. Similar to calculating a NAV total return, the calculation assumes the dividends are notionally reinvested at the daily closing share price following the shares going ex-dividend. The share price on 31 December 2025 closed at 2,270 pence, an increase of 284 pence, or 14.3%, from 1,986 pence at the previous year end. Dividends totalling 43 pence per share were paid during the year, and the effect of reinvesting the dividends in the share price is 2.6%, which results in a TSR of 16.9%. The TSR is one of the Company's KPIs. The since inception return is calculated using the closing share price on 2 August 1988.

#### Basis of presentation

The financial information for the year ended 31 December 2025 has been extracted from the statutory accounts for that year. The auditor's report on these accounts is unqualified and does not contain a statement under either Section 498(2) or (3) of the Companies Act 2006. The statutory accounts will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The financial information for the year ended 31 December 2024 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on these accounts is unqualified and does not contain a statement under either Section 498(2) or (3) of the Companies Act 2006.

#### Report and Accounts

The full statutory accounts are available to be viewed or downloaded from the Company's website at [www.ritcap.com](http://www.ritcap.com). Neither the contents of the Company's website nor the contents of any website accessible from the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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