TEMPLE BAR 100
Investment Trust Plc
A Century of Value Investing

Half-Year Report
For the six months ended 30 June 2026

Think value investing, think Temple Bar.

The investment objective of Temple Bar Investment Trust Plc* is to provide growth in income and capital to achieve a long-term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK-listed securities. The Company's investment policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the constituents of the FTSE 350 Index.

Benchmark
Performance is measured against the FTSE All-Share Index

Capital structure

Ordinary shares	303,489,378 Shares (excluding 30,874,447 shares held in treasury)
4.05% Private Placement Loan 2028	£49,930,000 carrying value
2.99% Private Placement Loan 2047	£24,906,000 carrying value
Market capitalisation	**£1,185,126,000**
Shareholders' funds	**£1,158,040,000**

Voting structure
Ordinary shares

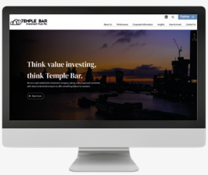
Dividend history

Type	Amount (p)	XD date	Pay date
2nd interim – 2026	3.90	25.08.26	25.09.26
1st interim – 2026	3.90	28.05.26	26.06.26
4th interim – 2025	3.75	05.03.26	02.04.26
3rd interim – 2025	3.75	20.11.25	30.12.25

Prospective dividend yield[1]
4.0%

Historical dividend yield[1]
3.9%

ISA status
The Company's shares qualify to be held in an ISA and a Junior ISA.



For more information about Temple Bar Investment Trust Plc visit the website or the Company's LinkedIn page:
www.templebarinvestments.co.uk
https://www.linkedin.com/company/temple-bar-investment-trust-plc/

* "Temple Bar", the "Trust" or the "Company".
[1] Alternative Performance Measure. See glossary of terms beginning on page 24 for definition and more information.

Summary of Results

	Six months to 30 June 2026 £000	Year to 31 December 2025 £000	Six months to 30 June 2025 £000
NAV total return, with debt at fair value[1,2]	**5.4%**	33.9%	14.2%
Share price total return[1,2]	**5.2%**	45.3%	19.9%
FTSE All-Share Index[3]	**7.2%**	24.0%	9.1%
NAV per share with debt at book value	**381.6p**	369.1p	320.6p
NAV per share with debt at fair value[1]	**385.9p**	373.4p	325.4p
Share price	**390.5p**	378.5p	319.0p
Premium/(Discount) of share price to NAV per share with debt at fair value[1]	**1.2%**	1.4%	(2.0%)
Dividends per share paid in the period	**7.65p**	15.00p	6.75p
Historical dividend yield[1]	**3.9%**	4.0%	3.9%
Net gearing with debt at book value	**6.2%**	5.8%	6.6%
Ongoing charges[1]	**0.58%**	0.59%	0.59%

[1] Alternative Performance Measure. See glossary of terms beginning on page 24 for definition and more information.
[2] Source: Morningstar.
[3] Source: Redwheel.

Temple Bar – The investment case

Temple Bar is differentiated by an investment approach that focuses on companies whose stock market value is at a significant discount to the fair or intrinsic value of the business. The portfolio is selected through deep fundamental analysis by an experienced, well-resourced management team.

The Company offers a competitive income yield and the Board supports a progressive dividend policy.

Recent returns have been strong as the undervaluation of many UK shares has been realised either through corporate takeovers or by companies buying back their own shares.

Despite the strong returns that the Company has enjoyed over recent years, the Portfolio Manager Redwheel believes that the portfolio of stocks continues to look undervalued, and this bodes well for future returns.

Think value investing, think Temple Bar.

Chair's Statement

Performance

During the six months ended 30 June 2026, the Company's Net Asset Value ("NAV") per share with debt at fair value total return was +5.4%, and the share price total return was +5.2%. This compares with a total return of +7.2% from the FTSE All-Share Index. While this represents a modest underperformance of the Company's benchmark, this should be taken in the context of the Company's strong absolute and relative performance in recent years. Since Redwheel took over as Portfolio Manager on 30 October 2020 to the reporting date of 30 June 2026, the Company's NAV total return is +216% (+22.5% per annum) compared with a total return of +118% (+14.8% per annum) for the FTSE All-Share Index.

Following strong performance since the reporting date of 30 June 2026, the Company's year-to-date NAV per share with debt at fair value and share price total returns are +15.1% and +14.1% respectively, at the time of writing. This compares to the year-to-date benchmark return of +10.8%.

The first half of 2026 saw marked fluctuations in investor sentiment, largely as a result of geopolitical developments. At the start of the year, the FTSE All-Share Index rose strongly, up 9.7% on a total return basis in the first two months. However, the US/Israeli attack on Iran at the end of February led to a surge in energy prices with Brent Crude rising to over $120 per barrel. Equity investors were concerned about a resurgence of inflation and slower global growth, resulting in a 6.7% fall in the FTSE All-Share Index in March on a total return basis. Q2 saw a recovery as the Strait of Hormuz reopened on the back of a tentative peace deal, with the FTSE All-Share Index rising 4.7% on a total return basis during the quarter.

Within Temple Bar's portfolio, the oil stocks performed strongly during H1 2026, whilst several of the Financials holdings also outperformed, notably Aberdeen Group, Standard Chartered and NN Group. The largest detractors from performance in absolute terms were WPP and Stellantis. However, the key factor behind the relative underperformance versus the benchmark was the fact that the Company did not hold shares in two large companies, HSBC and Rolls-Royce, which together added more than 3% to the FTSE All-Share Index return.

Portfolio Activity

The Portfolio Manager focuses on long-term fundamentals though fluctuating sentiment can create attractive value opportunities. Reflecting this, seven new positions were initiated in H1 2026, including B&M European Value Retail, Land Securities and Kraft Heinz. These purchases were funded by the outright sale of holdings in Anglo American (profit taking) and Molson Coors (deteriorating outlook), as well as a reduction in some of the Energy and Financial stocks that had performed strongly. More details on portfolio activity during H1 2026 can be found in the Portfolio Manager's Report beginning on page 9. As at 30 June 2026, the portfolio included 40 holdings and net gearing with debt at fair value was 4.8%.

Capital

The Board remains committed to an active policy to manage the Company's share price relative to its NAV. As at 30 June 2026, the Company's shares traded at a premium of 1.2% to the NAV per share with debt at fair value, broadly unchanged from the start of the year.

The combination of strong performance, a rising dividend and increased marketing has continued to create significant demand for the Company's shares. I am pleased to report that as a result, the Company was able to re-issue 13.84m shares out of treasury during the period at an average premium of 2.6%, raising £54.1m. Since this date, a further 3.41m shares have been re-issued from treasury at an average premium of 2.2%, raising a further £13.9m. As a result, the Company has raised a total of almost £87m since issuance began in October 2025 and the market capitalisation is £1.31bn at the time of writing, up from £1.11bn at start of the year.

Dividend

Temple Bar's focus on cash-generative businesses continues to support a resilient income stream. Your Board has declared a second interim dividend of 3.90p per share (2025: 3.75p per share), payable on 25 September 2026 to shareholders on the register on 21 August 2026. This follows the payment of a first interim dividend of 3.90p per share on 26 June 2026. The current intention is to make two further quarterly payments of 3.90p per share in relation to the 2026 Financial Year, making a total of 15.60p for the year, representing an increase of 4.0% from 2025. At the time of writing, the prospective dividend yield on the Company's shares is 3.7%, which compares with a dividend yield of 3.1% for the FTSE All-Share Index.

As explained in the Company's most recent Annual Report, the Company's dividend continues to include 3.0p per annum (0.75p per quarter) funded from capital reserves. This policy reflects a change in the nature of distributions by many listed companies in recent years, with substantial growth in the level of share buybacks either alongside or instead of dividends. The Board's intention is to maintain a progressive dividend policy with future annual dividends rising over time.

Annual General Meeting ("AGM") and Centenary Event
I would like to thank all shareholders who attended the Company's AGM in London on 5 May 2026. All of the Board's resolutions were passed by a substantial majority. A short video shown at the AGM, which summarises the Company's 100-year history, can be found on the home page of the Company's website (www.templebarinvestments.co.uk).

On 27 May 2026, Temple Bar also celebrated its centenary through a Market Close Ceremony at the London Stock Exchange. This event was attended by all the Company's Directors, as well as key representatives from Redwheel and numerous other people who have contributed to the Company's success in recent years.

Outlook
The geopolitical environment in the Middle East remains uncertain, leading to volatility in global energy prices and keeping interest rates higher for longer. In addition, there appears to be a likelihood of rising taxes in the UK following the recent change in Prime Minister. However, the Portfolio Manager believes that equity valuations already reflect a cautious outlook, outside of the AI-driven investments. Reflecting this, the Company's portfolio is currently valued at around 11 times earnings, a meaningful discount to the wider UK market, and around half the valuation accorded to the wider global equity indices.

The attractiveness of the UK equity market has resulted in a high level of corporate activity, including takeovers and share buybacks. In 2026 to-date, there have been bids for a diverse range of UK listed companies, including Beazley, EasyJet, Segro, Schroders and Tate & Lyle. Whilst acting as a catalyst to narrow the UK valuation gap versus global equity markets, these takeovers, combined with a dearth of IPOs, inevitably reduce the size of the investment universe for the Company. At present, the Portfolio Manager continues to believe that the opportunity set is large enough under the Company's current investment restrictions, which permit up to 30% of assets to be invested in businesses listed overseas. However, the Board continues to monitor this trend to ensure that the Portfolio Manager has sufficient opportunities to build a diversified portfolio of attractively valued investments.

Temple Bar is differentiated by its commitment to Value Investing, and its portfolio consists of businesses with robust balance sheets and strong cash generation. The Board and Redwheel are confident that this investment approach can continue to deliver attractive long-term returns for shareholders through a combination of capital growth and income.

Charles Cade
Chair
19 August 2026

Ten Largest Investments

As at 30 June 2026

Company	Industry	Primary place of Listing	Valuation £'000	% of portfolio
BT Group	Communications	UK	55,996	4.6%
NatWest Group	Financials	UK	54,176	4.4%
Marks & Spencer Group	Consumer Staples	UK	53,694	4.4%
Shell	Energy	UK	52,729	4.3%
BP	Energy	UK	51,110	4.2%
NN Group	Financials	Netherlands	47,509	3.9%
ITV	Communications	UK	46,163	3.7%
GSK	Healthcare	UK	45,084	3.7%
Johnson Matthey	Materials	UK	45,083	3.7%
Aviva	Financials	UK	44,650	3.6%
Total Top Ten			**496,194**	**40.5%**

Portfolio Manager's Report

The first half of 2026 was dominated by a geopolitical shock as the US and Israel struck Iran at the end of February triggering an immediate oil price surge. Brent crude ultimately rose to almost $120 per barrel at the end of March and almost doubled in the first three months. This was the largest quarterly gain since the first Gulf War began in 1990. Given this backdrop, the FTSE All-Share Index proved relatively resilient, given its substantial energy and materials weightings, registering a positive total return in the first quarter even as most developed equity markets fell. Within the UK index, the energy and basic materials sectors were standout performers in the first three months, while financials and consumer discretionary stocks, such as retailers and auto manufacturers, saw the sharpest declines.

The second quarter was almost the mirror image of the first as an interim US–Iran deal was signed and the Strait of Hormuz was reopened, thereby causing Brent crude to fall almost 40% over the three months to around $70 per barrel, almost exactly where it started at the end of February. The resulting easing of stagflation fears provided a powerful tailwind for global equities with the US S&P 500 Index rising by over 15% between March and June, while the FTSE 100 Index made further ground in the quarter and ended the half year with a gain of over 7%. The FTSE All-Share Index was further helped by some UK macroeconomic data which was broadly supportive. UK GDP expanded by 0.6% quarter-on-quarter in the first three months of 2026, while CPI inflation stood at 2.8% in both April and May, easing from 3.3% in March. Nevertheless, the Bank of England held interest rates at 3.75% throughout the period, as the Monetary Policy Committee tried to balance moderating inflation against continued uncertainty stemming from the energy shock. Unsurprisingly, the second quarter saw a pronounced rotation away from energy back towards domestic financials, consumer stocks and industrials.

Overlaying these international developments was a deteriorating domestic political backdrop as Prime Minister Keir Starmer, who led Labour to a landslide majority just two years ago, announced his resignation in June following heavy local election defeats in May and the by-election victory of Greater Manchester Mayor Andy Burnham. Starmer's departure made him Britain's sixth prime minister in seven years, reinforcing a decade-long pattern of political instability that has weighed structurally on sterling and gilt markets. Immediate market reaction to Starmer's resignation was contained as UK government borrowing costs had already risen materially through the half year as investors priced in fiscal uncertainty intensified by the Iran conflict. Andy Burnham took over as Prime Minister with markets closely focused on his fiscal positioning and his unexpected choice of John Healey as Chancellor.

UK companies have continued to attract significant overseas interest in the period, with US private equity firm Castlelake making multiple bids for easyJet before an eventual successful bid by Apollo, and the US asset manager, Nuveen, bidding for Schroders. Testing company Intertek, insurer Beazley and food ingredient manufacturer Tate & Lyle were also the subject of bids from overseas purchasers. These bids underscore the persistent valuation discount of UK equities relative to global peers and bode well for the potential investment returns that are available in the UK market.

The Company delivered a total return of 5.4% in the six months, marginally underperforming the FTSE All-Share benchmark return, a result that reflected the fact that the Company did not hold shares in two large companies, HSBC and Rolls-Royce which on their own added more than three percentage points to the index return.

The strongest performers in the period were the three Energy companies BP, Shell, and Total Energies which all saw their share prices rise in response to the sharp increase in Brent crude prices following the Strait of Hormuz crisis. In an uncertain oil price environment, we value these companies assuming $70 oil, which is the level that they themselves assume when evaluating new projects. Both companies are valued at around 9x earnings at $70 oil and accordingly are attractively valued.

The bank Standard Chartered and the Dutch insurer NN Group both performed well and continue to report strong income growth, muted cost growth and low levels of credit losses. Both have performed exceptionally well for the Company and, although not expensive, are not as attractively priced as they were a couple of years ago. Fund manager, Aberdeen Group also performed strongly on the back of continuing strong flows onto its market leading retail investment platform – Interactive Investor.

Portfolio Manager's Report
Continued

CK Hutchison rose on the news that it was considering a listing of its retail pharmacy business, AS Watson, at a valuation of around $30bn. This highlighted the significant latent value that exists in the company's portfolio. In our view, a conservative sum of the parts of the company's assets indicates a total value of HK$100 per share, around 50% higher than today's share price.

Advertising group WPP and auto manufacturer Stellantis were the largest detractors from absolute return in the six months.

WPP is the world's largest advertising and marketing services group, providing creative, media, and technology services to major global brands. The company reported a difficult 2025, with full-year revenues falling by 5% and profit before tax declining by more than a quarter, alongside a dividend cut. New Chief Executive Cindy Rose recently unveiled a strategy to reposition WPP as an AI-driven platform, targeting significant annual savings and job cuts, although carrying out a transformation of this scale carries execution risk against a backdrop of secular change in the industry. Despite the recent challenges at the company, its competitors, Publicis and Omnicom, continue to prosper. If WPP's profits can be simply stabilised at around this year's level, then today the company's shares trade on a valuation multiple of less than 5x earnings. There have been signs post the period under review of this beginning to materialise.

Stellantis is one of the world's largest automobile manufacturers, with brands including Jeep, Peugeot, Fiat, and Citroën. The shares fell sharply in the six months as the company absorbed material charges related to revised battery-electric vehicle projections and faced a 15% US tariff on EU-built vehicles, estimated to cost the company approximately €1.6bn in 2026. Conditions in the auto industry are extremely challenging as manufacturers attempt to navigate tariffs, a changing regulatory backdrop and a downturn in demand however, at an industry standard 5% operating margin, Stellantis is valued at just 3x earnings.

Seven new positions were initiated in the half year.

JM Smucker is a leading US consumer foods company owning brands including Folgers, Jif and Smucker's, and was purchased at a price-to-earnings multiple of approximately 10x and a dividend yield of approximately 4%. The company has leading brands in coffee, spreads and pet foods and has seen its share price fall by around one third in the last three or so years on the back of sluggish operating performance and the overpriced acquisition of the Hostess brand in 2023. We believe that operational improvements currently underway and some re-rating of the shares can result in attractive investment returns from today's level.

Likewise, Kraft Heinz, one of the world's largest food and beverage companies with an iconic brand portfolio spanning Heinz ketchup and Kraft cheese, was purchased at a price-to-earnings multiple of just over 10x and a dividend yield of almost 7%, a particularly compelling yield for a franchise of this quality. Like JM Smucker, Kraft Heinz has suffered from changing consumer tastes in the North American market, coupled with input price inflation. This has resulted in falling volumes and some pressure on margins, the result of which is that this year's earnings are expected to be some 30% down from where they were a few years ago. On the back of this, the company's share price has declined by more than 70% from the peak reached prior to COVID. Towards the end of last year, the company hired a new CEO who has set about cutting costs and using the savings to increase marketing spending and invest in R&D and price investment in certain categories, with the objective of aligning the company's brands and products more closely with customer preferences.

Sanofi, the French multinational pharmaceutical group with leading positions in vaccines, rare diseases and immunology, was added at a price-to-earnings multiple of approximately 8x and a dividend yield of over 5%. The company faces a significant challenge from the expiry of patents on its most successful drug, Dupixent in 2031, but the valuation is such that the stock market is pricing in only a small probability that the company will be able to replace at least a portion of the lost sales over the next few years.

In the UK, B&M European Value Retail is a fundamentally strong value-retail franchise that has been undermined by recent self-inflicted operational errors rather than structural decline. The business serves a resilient, price-sensitive, customer base through a proven model combining low-priced branded FMCG to drive footfall and higher-margin general merchandise to support profitability.

Portfolio Manager's Report
Continued

A new CEO has clearly diagnosed the issues, set out credible operational fixes, and demonstrated alignment through share purchases. With retail discipline being restored, we believe the market materially undervalues B&M's core earnings power, offering significant upside if execution improves. The shares trade today for around 7x our view of the company's medium-term earnings potential.

Land Securities offers defensive exposure to prime Central London real estate, with around half of net rental income coming from high quality London offices and another third from major retail assets. The portfolio is concentrated in the best locations, supporting resilient income and downside protection. London office valuations were hit hard during the pandemic, driving higher yields, while rents proved more resilient—creating scope for yield normalisation as conditions stabilise. The company is conservatively financed, enabling the payment of a generous 7% dividend. Through consistent rent increases, Land Securities targets steady earnings and dividend growth of 3% to 4% per annum, therefore offering the possibility of a relatively low risk double digit annual total shareholder return.

Swire Pacific is a high quality but conservative managed Asian conglomerate with stable, asset backed earnings across property, aviation (Cathay Pacific and HAECO), and beverages (Swire Coca Cola). The portfolio's long-standing structure underpins resilient cash generation and dividends. Cathay is well run and a key earnings driver, albeit cyclical and geopolitically exposed. Property is mature, with capital recycling shifting exposure toward Mainland China retail, while beverages provide steady cash flow despite near term competitive pressures. Swire Pacific owns 83% of separately listed Swire Properties and 43% of Cathay Pacific yet the shares of Swire Pacific trade at a 30% discount to the stock market value of these stakes alone and a multiple of just ten times last year's profits.

We view Comcast as being materially undervalued, with market pessimism around secular decline in cable TV and competitive pressures in broadband and wireless being overstated. Despite these headwinds, the business remains highly cash-generative, well capitalised, and investment grade, enabling substantial shareholder returns through dividends and buybacks. Management alignment is strong, reinforced by significant insider ownership. Together, resilient cash flows, capital discipline, and corporate actions underpin an attractive risk reward profile at current valuations. The company's shares are valued at around 8x earnings and offer a free cash flow yield of 12%.

These purchases were funded from the sale of shares in Anglo American and Molson Coors. In the case of Anglo American, the share prices had performed exceptionally strongly, roughly doubling in the last 12 months, and the valuation no longer offered the margin of safety that it once did. Molson Coors was sold at a loss as we have become concerned that beer volumes are in secular decline in the US and the large producers are under additional pressure as consumers switch to smaller (craft) brands. The company is currently seeing mid-single digit annual volume declines, which if sustained would likely see the company's earnings potential reduce over time.

Uncertainty remains due to the ongoing war in the Middle East, which has affected energy prices. So far in 2026, stock markets have been buoyed by strong levels of corporate profits growth which has been driven at least in part by large government deficits and massive investment in AI by the large technology companies. The risk is that these government deficits are unsustainably large and that the AI investment does not yield the hoped for returns and the level of investment therefore reduces over time. As always, these risks cannot be quantified.

As we are fond of saying, in an uncertain world, where it is all but impossible to predict short-term movements in share prices, our approach is and has always been to think long term and invest in what we believe to be fundamentally sound businesses at a significant discount to their true economic worth, on the basis that eventually that economic worth will be reflected in a higher share price. This approach attempts to take advantage of the short termism and behavioural inconsistencies of other investors and has successfully resulted in significant excess returns for our clients over the last 25 or so years. Whilst there is no investment approach that will outperform the stock market in each and every year, we feel confident that through the disciplined application of a well-diversified value investing strategy, we can continue to deliver these excess investment returns into the future.

In this regard, the Company continues to be invested in what we believe to be fundamentally sound businesses that should be capable, by virtue of their market positions and the industries in which they operate, of growing their profits over time, but which continue to be modestly valued in the stock market. Stock market history has shown that ultimately, starting valuation is the best determinant of long-term investment returns such that when valuations rise, the stock market is pricing in a greater portion of the company's future profit growth and investors should therefore expect to receive a lower return.

In aggregate, the Company's portfolio continues to be valued at around 11x earnings, a meaningful discount to the wider UK market, and around half the valuation accorded to the wider global equity indices. Accordingly, the Company's holdings are priced to deliver excess returns over time, and shareholders can look forward to the future with some optimism.

Ian Lance and Nick Purves
RWC Asset Management LLP
19 August 2026

Interim Management Report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal risks and uncertainties for the remaining six months of the financial year are set out in the Chair's Statement on pages 6 and 7 and the Portfolio Manager's Report on pages 9 to 12.

The principal risks and uncertainties facing the Company have not changed materially since the date of the Annual Report and Financial Statements for the year ended 31 December 2025. They continue to be as set out in that report on pages 58 to 59 and note 20 to the financial statements beginning on page 91.

Risks faced by the Company include, but are not limited to: investment strategy risk, loss of investment team or portfolio manager, income risk – dividend, share price risk, reliance on the Portfolio Manager and other service providers, compliance with laws and regulations, cyber security, and global risks (e.g. climate risk, geopolitical and macro risks), market price risk, interest rate risk, liquidity risk, credit risk and currency risk.

The Board has in place a robust process to identify, assess and monitor the principal risks and uncertainties and also to identify and evaluate newly emerging risks. The Board, through the Audit and Risk Committee, regularly reviews all risks to the Company, including emerging risks, which are identified by a variety of means, including advice from the Company's professional advisers, the Association of Investment Companies (the "AIC"), and Directors' knowledge of markets, changes and events. No new or emerging risks have been identified.

Related Party Transactions
During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern
The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, and the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. The Board also believes there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half-year financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within this Half-Year Report has been prepared in accordance with Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted in the UK, and gives a true and fair view of the assets, liabilities, financial position and return of the Company; and,
- the Half-Year Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure Guidance and Transparency Rules.

In order to provide these confirmations, and 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 IFRS 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; and the Directors confirm that they have done so.

The Half-Year Report was approved by the Board on 19 August 2026 and the above responsibility statement was signed on its behalf by:

Charles Cade
Chair

Statement of Comprehensive Income

For the six months ended 30 June 2026 (unaudited)

		30 June 2026 (unaudited)			30 June 2025 (unaudited)			Year ended 31 December 2025 (audited)		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total Income	6	26,973	883	27,856	26,410	–	26,410	45,054	–	45,054
Profit on investments	5	–	36,180	36,180	–	96,651	96,651	–	243,136	243,136
Currency exchange losses		–	(123)	(123)	–	(354)	(354)	–	(423)	(423)
Total income		**26,973**	**36,940**	**63,913**	**26,410**	**96,297**	**122,707**	**45,054**	**242,713**	**287,767**
Expenses										
Portfolio Management fees		(775)	(1,162)	(1,937)	(618)	(927)	(1,545)	(1,343)	(2,015)	(3,358)
Other expenses		(949)	(973)	(1,922)	(743)	(912)	(1,655)	(1,541)	(1,569)	(3,110)
Profit before finance costs and tax		**25,249**	**34,805**	**60,054**	**25,049**	**94,458**	**119,507**	**42,170**	**239,129**	**281,299**
Finance costs		(557)	(835)	(1,392)	(559)	(838)	(1,397)	(1,124)	(1,685)	(2,809)
Profit before tax		**24,692**	**33,970**	**58,662**	**24,490**	**93,620**	**118,110**	**41,046**	**237,444**	**278,490**
Tax		(967)	–	(967)	(1,059)	–	(1,059)	(1,777)	–	(1,777)
Profit for the period		**23,725**	**33,970**	**57,695**	**23,431**	**93,620**	**117,051**	**39,269**	**237,444**	**276,713**
Earnings per share		**7.9p**	**11.4p**	**19.3p**	**8.2p**	**32.9p**	**41.1p**	**13.8p**	**83.2p**	**97.0p**

The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue and capital columns are both prepared under guidance published by the AIC.

All items in the above statement derive from continuing operations.

Statement of Changes in Equity

For the six months ended 30 June 2026 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2026		16,719	103,023	928,751	20,699	1,069,192
Profit for the period		–	–	33,970	23,725	57,695
Net proceeds of sale of shares from treasury		–	22,313	31,797	–	54,110
Cost of shares bought back for treasury		–	–	–	–	–
Dividends paid to equity shareholders	7	–	–	(4,501)	(18,456)	(22,957)
Balance at 30 June 2026		**16,719**	**125,336**	**990,017**	**25,968**	**1,158,040**
Balance at 1 January 2025		16,719	96,040	688,309	15,657	816,725
Profit for the period		–	–	93,620	23,431	117,051
Net proceeds of sale of shares from treasury		–	–	–	–	–
Cost of shares bought back for treasury		–	–	(2,170)	–	(2,170)
Dividends paid to equity shareholders	7	–	–	(2,135)	(17,076)	(19,211)
Balance at 30 June 2025		**16,719**	**96,040**	**779,759**	**19,877**	**912,395**

Statement of Financial Position

As at 30 June 2026 (unaudited)

	Notes	30 June 2026 (unaudited) £'000	31 December 2025 (audited) £'000	30 June 2025 (unaudited) £'000
Non-current assets				
Investments	5	1,221,470	1,114,430	969,154
Current assets				
Investments	5	3,487	14,462	–
Cash and cash equivalents		2,603	12,782	14,218
Receivables		7,416	4,334	6,943
Total assets		**1,234,976**	**1,146,008**	**990,315**
Current liabilities				
Payables		(2,100)	(1,998)	(3,121)
Total assets less current liabilities		**1,232,876**	**1,144,010**	**987,194**
Non-current liabilities				
Interest bearing borrowings	8	(74,836)	(74,818)	(74,799)
Net assets		**1,158,040**	**1,069,192**	**912,395**
Equity attributable to equity holders				
Ordinary share capital	9	16,719	16,719	16,719
Share premium		125,336	103,023	96,040
Capital reserves		990,017	928,751	779,759
Revenue reserves		25,968	20,699	19,877
Total equity attributable to equity holders		**1,158,040**	**1,069,192**	**912,395**
NAV per share	10	**381.6p**	**369.1p**	**320.6p**
NAV per share with debt at fair value[1]	10	**385.9p**	**373.4p**	**325.4p**

[1] Alternative Performance Measure – See glossary of terms beginning on page 24 for definition and more information.

Statement of Cash Flows

For the six months ended 30 June 2026 (unaudited)

	30 June 2026 (unaudited) £'000	30 June 2025 (unaudited) £'000	Year ended 31 December 2025 (audited) £'000
Cash flows from operating activities			
Profit before tax	58,662	118,110	278,490
Adjustments for:			
Gains on investments	(36,180)	(96,651)	(243,136)
Finance costs	1,392	1,397	2,809
Dividend income	(27,445)	(26,366)	(44,756)
Interest income	(411)	(44)	(298)
Dividends received	24,252	22,602	42,855
Interest received	303	113	119
Decrease/(increase) in receivables	46	(206)	(344)
Increase in payables	115	142	287
Overseas withholding tax suffered	(967)	(1,059)	(1,777)
Net cash flows from operating activities	**19,767**	**18,038**	**34,249**
Cash flows from investing activities			
Purchases of investments	(219,725)	(218,316)	(325,858)
Sales of investments	160,013	230,909	325,056
Net cash flows from investing activities	**(59,712)**	**12,593**	**(802)**
Cash flows from financing activities			
Equity dividends paid	(22,957)	(19,211)	(40,649)
Interest paid on borrowings	(1,387)	(1,386)	(2,773)
Shares bought back for treasury	–	(2,170)	(2,171)
Shares issued from treasury	54,110	–	18,574
Net cash flows used in financing activities	**29,766**	**(22,767)**	**(27,019)**
Net (decrease)/increase in cash and cash equivalents	**(10,179)**	**7,864**	**6,428**
Cash and cash equivalents at the start of the period	12,782	6,354	6,354
Cash and cash equivalents at the end of the period	**2,603**	**14,218**	**12,782**

Notes to the Financial Statements

1. Significant Accounting Policies
1.a General information
Temple Bar Investment Trust Plc is a company limited by shares, incorporated and domiciled in the UK. Its registered office and principal place of business is at 25 Southampton Buildings, London WC2A 1AL, UK. Its shares are listed on the London Stock Exchange.

These condensed interim financial statements were approved for issue on 19 August 2026. These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved by the Board of Directors on 19 March 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

These financial statements have not been audited.

1.b Basis of Preparation
This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted in the UK.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Going Concern
The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for 12 months from the date when these financial statements were approved.

In making this assessment, the Directors have considered a wide variety of emerging and current risks to the Company, as well as mitigation strategies that are in place. The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows and borrowing facilities. Therefore, the financial statements have been prepared on a going concern basis.

3. Significant Accounting Judgements, Estimates and Assumptions
The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The area requiring the most significant judgment is recognition and classification of unusual or special dividends received as either revenue or capital in nature. The estimates and underlying assumptions are reviewed on an ongoing basis.

4. Segmental Reporting
The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

Notes to the Financial Statements
Continued

5. Investment at Fair Value Through Profit and Loss:
(a) Investment portfolio summary

	Six months ended 30 June 2026 (unaudited)		
	Quoted equities £'000	Debt securities £'000	Total £'000
Opening cost at the beginning of the period	845,500	14,438	859,938
Opening unrealised appreciation/(depreciation) at the beginning of the period	268,930	24	268,954
Opening fair value at the beginning of the period	**1,114,430**	**14,462**	**1,128,892**
Purchases at cost	207,590	12,308	219,898
Sales - proceeds	(136,759)	(23,254)	(160,013)
Realised gain/(loss) on sale of investments	51,863	(5)	51,858
Change in unrealised appreciation	(15,654)	(24)	(15,678)
Closing fair value at the end of the period	**1,221,470**	**3,487**	**1,224,957**
Closing cost at end of the period	968,194	3,487	971,681
Closing unrealised appreciation at the end of the period	253,276	–	253,276
Closing fair value at the end of the period	**1,221,470**	**3,487**	**1,224,957**

(b) Fair value of financial instruments
IFRS 13 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1 – valued using quoted prices in active markets for identical investments.

Level 2 – valued using other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc). There are no level 2 financial assets.

Level 3 – valued using significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments). There are no level 3 financial assets.

Notes to the Financial Statements
Continued

All of the Company's investments are in quoted securities actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date and have therefore been determined as Level 1.

There were no transfers between levels in the period and as such no reconciliation between levels has been presented.

As at	30 June 2026 Level 1 £'000	31 December 2025 Level 1 £'000	30 June 2025 Level 1 £'000
Financial assets			
Quoted equities	1,221,470	1,114,430	969,154
Debt securities	3,487	14,462	–
Total investments	**1,224,957**	**1,128,892**	**969,154**

6. Income

	Six months ended 30 June 2026 (unaudited)			Six months ended 30 June 2025 (unaudited)			Year ended 31 December 2025 (audited)		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Income from investments									
UK dividends	15,837	–	15,837	16,189	–	16,189	28,140	–	28,140
PID dividends	597	–	597	–	–	–	–	–	–
Overseas dividends	10,128	883	11,011	10,177	–	10,177	16,616	–	16,616
Interest on fixed-income securities	295	–	295	36	–	36	287	–	287
	26,857	**883**	**27,740**	**26,402**	**–**	**26,402**	**45,043**	**–**	**45,043**
Other Income									
Deposit interest	116	–	116	8	–	8	11	–	11
Total Income	**26,440**	**883**	**27,856**	**26,410**	**–**	**26,410**	**45,054**	**–**	**45,054**

7. Dividends
The fourth interim dividend relating to the year ended 31 December 2025 of 3.75 pence per ordinary share was paid during the six months ended 30 June 2026.

A first interim dividend relating to the year ending 31 December 2026 of 3.90 pence per share was paid on 26 June 2026.

A second interim dividend of 3.90 pence per share will be paid on 25 September 2026 to shareholders registered on 21 August 2026. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 20 August 2026.

8. Interest-bearing borrowings
The Company's financial instruments, are included in the Statement of Financial Position at fair value or amortised cost, which is an approximation of fair value, with the exception of interest-bearing borrowings which are shown at book value.

The interest-bearing borrowings do not have prices quoted on an active market but their fair values, as shown in the below table, are based on observable inputs. As such they have been classified as Level 2 instruments in line with prior periods.

	30 June 2026		31 December 2025		30 June 2025	
	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Interest-bearing borrowings						
4.05% 03/09/2028 Private Placement Loan	49,930	48,186	49,914	48,382	49,898	47,692
2.99% 24/10/2047 Private Placement Loan	24,906	13,665	24,904	14,211	24,901	13,529
Total	**74,836**	**61,851**	**74,818**	**62,593**	**74,799**	**61,221**

9. Share Capital

	30 June 2026 Number	31 December 2025 Number	30 June 2025 Number
As at 1 January	289,649,378	285,395,624	285,395,624
Purchase of shares into treasury	–	(791,246)	(791,246)
Sale of shares from treasury	13,840,000	5,045,000	–
As at period end:			
– In circulation	**303,489,378**	**289,649,378**	**284,604,378**
– In Treasury	30,874,447	44,714,447	49,759,447
– Listed	334,363,825	334,363,825	334,363,825
Nominal Value of 5p ordinary shares (£'000)	**16,719**	**16,719**	**16,719**

During the period, the Company did not buy back ordinary shares (Year ended 31 December 2025: £2,171,000; Six months ended 30 June 2025: £2,170,000).

During the period, the Company reissued ordinary shares from treasury for £54,110,000 (Year ended 31 December 2025: £18,574,000; Six months ended 30 June 2025: £Nil).

10. Net asset value ("NAV") per share
The NAV per share is based on the net assets attributable to the equity shareholders of £1,158,040,000 (31 December 2025: £1,069,192,000; 30 June 2025: £912,395,000 and 303,489,378 (31 December 2025: 289,649,378; 30 June 2025: 284,604,378) shares being the number of shares in issue at the period end.

The NAV per share with debt at fair value is based on the net assets attributable to the equity shareholders, adjusted for the difference between the debt at carrying value and fair value as shown in note 8, and the number of shares in issue at the period end. Adjusting for debt at fair value resulted in an increase in net assets of £12,986,000 or 4.3 pence per share (31 December 2025: increase of £12,225,000 or 4.2 pence per share; 30 June 2025: increase of £13,578,000 or 4.8 pence per share).

Corporate Information

Directors
Charles Cade – Chair
Carolyn Sims – Chair of the Audit and Risk Committee
Shefaly Yogendra – Senior Independent Director and Chair of the Nomination Committee
Wendy Colquhoun – Chair of the Management Engagement Committee
Nick Bannerman

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For hearing and speech impaired customers, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

* Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrars quoting your shareholder reference number. Registered shareholders can obtain further details of their holdings on the internet by visiting www.shareview.co.uk

Temple Bar Identifiers
ISIN (ordinary shares) – GB00BMV92D64
SEDOL (ordinary shares) – BMV92D6
Legal Entity Identifier (LEI) – 213800O8EAP4SG5JD323
Bloomberg: TMPL: LN

Registered Number
Registered in England Number 00214601

MAIN MARKET
LONDON STOCK EXCHANGE

Glossary of Terms

AIC
The Association of Investment Companies.

Benchmark
A comparative performance index.

Discount or Premium of Share Price to NAV per Share*
A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

Fixed Interest
Fixed-interest securities, also known as bonds, are loans usually taken out by a government or company which normally pay a fixed rate of interest over a given time period, at the end of which the loan is repaid.

FTSE All-Share Index
A comparative index that tracks the market price of the UK's leading companies listed on the London Stock Exchange. Covering around 600 companies, including investment trusts, the name FTSE is taken from the Financial Times and the London Stock Exchange, who are its joint owners.

FTSE 350 Index
A comparative index that tracks the market price of the UK's 350 largest companies, by market value, listed on the London Stock Exchange.

Liquidity
The ease with which an asset can be purchased or sold at a reasonable price for cash.

Market Capitalisation
The total value of a company's equity, calculated by the number of shares multiplied by their market price.

NAV ('Net Asset Value') per Share
The value of total assets less liabilities, with debenture and loan stocks at book value. Book value is the amount borrowed less the current loan arrangement fee debtor. The net asset value per share is calculated by dividing this amount by the number of ordinary shares outstanding.

NAV per Share with Debt at Fair Value
The value of total assets less liabilities, with debentures and loan stocks at fair value. The net asset value per share is calculated by dividing this amount by the number of ordinary shares outstanding.

Ongoing Charges*
Ongoing charges are calculated on an annualised basis. This figure excludes any portfolio transaction costs and financing costs. It may vary from period to period. The calculation below is in line with AIC guidelines.

	Six months to 30 June 2026 £000
Investment management fee	1,937
Other expenses (excluding transaction costs)	1,331
Total	**3,268**
Average cum income net asset value throughout the period	1,136,217
Annualised ongoing charges (c=a/b*2)	**0.58%**

* Alternative Performance Measure.

Glossary of Terms

Continued

Net asset value (NAV) per Share Total Return with Debt at Fair Value*

The theoretical total return on shareholders' funds per share, reflecting the change in NAV with debt at fair value assuming that dividends paid to shareholders were reinvested at NAV with debt at fair value at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/ premiums.

	Six months to 30 June 2026 (p)
Opening NAV with debt at fair value	**373.4**
Increase in NAV	20.21
Less dividends paid	(7.65)
Adjustment for movement in fair value of debt	(0.06)
Closing NAV with debt at fair value	**385.9**
% increase in NAV with debt at fair value	**3.3%**
% Impact of reinvesting dividends	2.1%
NAV per share % total return with debt at fair value	**5.4%**

Share Price Total Return*

Return to the investor on mid-market prices assuming that all dividends paid were reinvested at the share price at the time the shares were quoted ex-dividend.

	Six months to 30 June 2026 (p)
Opening share price	**378.5**
Increase in share price	19.65
Less: dividends paid	(7.65)
Closing share price	**390.5**
% increase in share price	**3.2%**
% Impact of reinvesting dividends	2.0%
Share price total return	**5.2%**

Value Investing

An investment strategy that aims to identify under-valued yet good quality companies with strong cash flows and robust balance sheets, putting an emphasis on financial strength.

Historical Dividend Yield*

A measure of the income return earned on an investment. In the case of a share the yield expresses the annual dividend payment as the percentage of the market price of the share.

Prospective Dividend Yield*

The expected annual dividend expressed as a percentage of the current share price. It is calculated using the forecast dividends for the current financial year and the latest share price.

* Alternative Performance Measure.

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