TEMPLE BAR
Investment Trust Plc

Half-Year Report
For the six months ended 30 June 2025

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	284,604,378 Shares (excluding 49,759,447 shares held in treasury)
4.05% Private Placement Loan 2028	£49,898,000 carrying value
2.99% Private Placement Loan 2047	£24,901,000 carrying value
Market capitalisation	**£907,888,000**
Shareholders' funds	**£912,395,000**

Voting structure
Ordinary shares

Dividend history

Type	Amount (p)	XD date	Pay date
2nd interim – 2025	3.75	21.08.25	26.09.25
1st interim – 2025	3.75	29.05.25	27.06.25
4th interim – 2024	3.00	06.03.25	02.04.25
3rd interim – 2024	3.00	21.11.24	30.12.24

Prospective dividend yield[1]
4.4%

Historical dividend yield[1]
3.9%

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

* "Temple Bar", the "Trust" or the "Company".
[1] Alternative Performance Measure. See glossary of terms beginning on page 21 for definition and more information.

Summary of Results

	Six months to 30 June 2025 £000	Year to 31 December 2024 £000	Six months to 30 June 2024 £000
NAV total return, with debt at fair value[1,2]	**14.2%**	19.9%	13.1%
Share price total return[1,2]	**19.9%**	19.1%	11.0%
FTSE All-Share Index[3]	**9.1%**	9.5%	7.4%
NAV per share with debt at book value	**320.6p**	286.2p	275.4p
NAV per share with debt at fair value[1]	**325.4p**	291.1p	280.1p
Share price	**319.0p**	272.0p	259.0p
Discount of share price to NAV per share with debt at fair value[1]	**2.0%**	6.6%	7.5%
Dividends per share paid in the period	**6.75p**	10.75p	5.00p
Historical dividend yield[1]	**3.9%**	4.1%	3.8%
Net gearing with debt at book value	**6.6%**	8.4%	8.4%
Ongoing charges[1]	**0.59%**	0.61%	0.62%

[1] Alternative Performance Measure. See glossary of terms beginning on page 21 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 Trust offers a competitive income yield and the Board and Portfolio Manager, Redwheel, support 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 Trust has enjoyed over the last eighteen months, Redwheel believes that the portfolio of stocks continues to look very undervalued, and this bodes well for future returns.

Think value investing, think Temple Bar.

Chairman’s Statement

Performance

The total return of the FTSE All-Share Index was +9.1% in the half-year. I am pleased to report that the Trust’s Net Asset Value (“NAV”) per share with debt at fair value total return was +14.2%, and that the share price total return was +19.9%. This reflects strong stock selection by your Portfolio Manager in market conditions that have been supportive of their value investing approach and a material reduction in the discount to NAV at which the Company’s shares trade.

Performance over one and three years has also been strong, both on a relative and absolute basis, with a NAV per share with debt at fair value total return over the periods of +21.5% and +61.7% and a share price total return of +29.1% and +66.1% compared to a total return from the FTSE All-Share Index of +11.6% and +35.5%. It is also pleasing to note that the Trust ranks first in terms of NAV total return performance in its UK Equity Income Trust peer group over these periods. Further details regarding the Trust’s performance can be found in the Portfolio Manager’s Report beginning on page 7.

Discount

As at the half-year end the Trust’s share price stood at a 2.0% discount to the NAV per share with debt at fair value compared to a discount of 6.6% at the beginning of the period. We were again active buyers of our own shares early in the period under review, purchasing 2,160,900 shares into Treasury in the period at a cost of £2.2m. These buybacks address the short-term imbalance between supply and demand for the Trust’s shares, reduce the discount and hence share price volatility, and enhance the NAV per share for continuing shareholders.

Since the period end, due in part to the Trust’s strong performance and also its enhanced dividend yield, no shares have been repurchased and the Trust’s share price has moved to a 0.4% premium to its NAV per share with debt at fair value as at 18 August 2025. The Board will consider the issuance of new shares, at a premium to the prevailing cum income NAV per share with debt at fair value, if there is sufficient demand as part of its premium management strategy.

Dividend

The Trust’s strong revenue performance was again in evidence, with an increase in revenue earnings per share of c.12.3% compared to the first half of the previous financial year. This has enabled your Board to declare an increased second interim dividend of 3.75 pence per share (2024: second interim dividend of 2.75 pence per share). The second interim dividend will be payable on 26 September 2025 to shareholders on the register of members on 22 August 2025. The associated ex-dividend date is 21 August 2025. This follows the payment of a first interim dividend of 3.75 pence per share on 27 June 2025.

As explained in the Company’s most recent Annual Report and supported by shareholders at this year’s Annual General Meeting, the Company’s dividend has recently been altered to see the Company’s progressive revenue-covered dividend enhanced by the payment of an additional 0.75 pence per share per quarter funded from capital. This has raised the prospective dividend yield on the Company’s shares to c. 4.4%, higher than the average dividend yield of the FTSE All Share which at the time of writing is 3.4%.

The Board

I am delighted to report that Nick Bannerman and Wendy Colquhoun joined the Board on 1 July 2025.

Both Nick and Wendy have deep knowledge and understanding of the investment trust sector and have already begun to contribute significantly to the Board’s deliberations.

Outlook

The new government has been in place in the UK for over a year and faces a number of challenges. Domestically it has the difficult task of trying to balance the need for public sector investment and prudent management of the UK’s fiscal position without stifling business and consumer confidence, while internationally it navigates continued geopolitical uncertainty alongside apparently capricious shifts in global tariffs and trade policy.

Despite global macroeconomic uncertainty, including uneven global growth and differing monetary policy paths, the UK market benefits from political stability, attractive valuations, and ongoing corporate activity.

The timing and pace of interest rate cuts also remains unclear, despite continued weakness in the UK economy and a relatively subdued level of inflation. However, the Board believes that any concerns here are reflected in current valuations. The Portfolio Manager continues to focus on long-term value opportunities, and the Board remains confident that the Trust will continue to deliver attractive returns over time.

On behalf of the Board, I thank shareholders for their continued support.

Richard Wyatt
Chairman
19 August 2025

Ten Largest Investments

As at 30 June 2025

Company	Industry	Primary place of Listing	Valuation £'000	% of portfolio
Johnson Matthey	Materials	UK	50,016	5.2%
Aviva	Financials	UK	49,969	5.1%
Royal Dutch Shell	Energy	UK	48,286	5.0%
NN Group	Financials	Netherlands	46,713	4.8%
ITV	Communications	UK	44,728	4.6%
BT Group	Communications	UK	43,059	4.4%
NatWest Group	Financials	UK	39,379	4.1%
BP	Energy	UK	37,927	3.9%
Smith & Nephew	Healthcare	UK	34,918	3.6%
Marks & Spencer Group	Consumer Staples	UK	33,623	3.5%
Total Top Ten			**428,618**	**44.2%**

Portfolio Manager's Report

"In an uncertain world, our approach is and has always been to think long term and invest in what we believe to be fundamentally sound businesses that for one reason or another are valued at a significant discount to their true economic worth. This is on the basis that eventually that true economic worth will be reflected in a higher share price."

The start of 2025 was tumultuous in many respects, but nevertheless stock markets were able to finish the first half of the year solidly in positive territory. April, in particular, was marked by extreme volatility, as Donald Trump announced his much-anticipated reciprocal tariffs. Although stock markets had been fretting over these since the start of the year, they went well beyond what had been expected and thereby triggered an aggressive sell-off as investors repriced the likelihood of a US recession and the likely knock-on effects on the global economy more generally. In the two days following the so-called 'Liberation Day', US equities fell by more than 10%, marking its fifth biggest two-day decline since World War 2. This equity market sell-off followed through into the US bond market where long-term yields briefly surpassed 5%. Driven by fears of a bond market rout, Donald Trump then announced a 90 day pause in the tariffs, triggering a huge rebound in global stock markets. In just one day, the US stocks rose by almost 10%, their best one-day performance since October 2008. The rebound continued into May and June, enabling the US market to fully recover a more than 15% drawdown in a record short period of time and finishing the half year at a record level.

In June, longer-term fears around the US government deficit were further exaggerated as the Trump administration sought to pass its tax bill through Congress. This bill will extend the Trump tax cuts from his first term and according to some estimates will add around US$3 trillion to US debt levels in the coming years.

Despite the earlier fears that tariff induced uncertainty would undermine confidence and result in a deterioration in the global economy, so far there is little evidence that this is the case. Activity and employment indicators in both the US and Europe indicate that the economy is proving to be resilient, and that inflation remains relatively subdued.

In the UK however, the signs are more mixed, and activity seems to be cooling somewhat following a stronger first three months. This is likely due to the tax rises announced in last year's budget starting to take effect. The weakness in the economy is most obviously visible in weak employment numbers and is likely to pave the way for more interest rate cuts later in the year.

The Trust's portfolio performed well in the six months, delivering strong absolute and relative returns. Performance was helped by large rises in Johnson Matthey, the banks Barclays, NatWest, Standard Chartered and ABN Amro, insurance companies Aviva and NN Group, electrical retailer Currys, asset manager Aberdeen and BT Group. WPP Group detracted from the Trust's return in the six months.

At the time of its results in May, Johnson Matthey announced the sale of one of its divisions and an intention to return 90% of the proceeds to shareholders. This division accounts for just one quarter of the company's profits and yet the sales proceeds accounted for around two thirds of its market value at the time of the announcement. It is perhaps unsurprising therefore that the shares responded very favourably on the day, rising by more than 30%. Despite this strong performance, we continue to believe that the shares are significantly undervalued.

Barclays, Standard Chartered, NatWest Group and the Dutch bank, ABN Amro continued to benefit from strong net interest margins and a benign loan loss cycle. Although the shares have performed well, they continue to trade at or around book value and a price to earnings ratio of around 10 times. Likewise, insurers Aviva and NN Group, continue to benefit from higher interest rates and a relatively stable operating environment. Aviva has now completed the acquisition of fellow insurer Direct Line Group which will lead to significant cost savings and accelerate the company's move to higher quality more capital light activities.

At its year end trading update, Currys said that trading conditions remained good and that the company continued to surpass prior expectations, prompting further upgrades to profit estimates for its new financial year. Today, the shares are priced at roughly double the level of the bid by Elliott Capital for the company at the beginning of last year, demonstrating that shareholders were correct in turning down the bid as it materially undervalued the business.

Aberdeen Group saw some evidence of a stabilisation in fund outflows from its struggling fund management business and meanwhile its direct-to-consumer business, Interactive Investor (II), continues to take market share in a growing market. Although the company's shares have performed well, we continue to believe the stock market is undervaluing II and the prospects for a likely profit recovery in the fund management unit.

BT Group continues to roll out its fibre to the home network at an aggressive pace, with the intention of maximising take up rates and market share at a time when several of its competitors are struggling financially. The company has a target to generate £3 billion of free cash flow in 2030 and so far, the company is on track to achieve this goal. £3 billion of free cash flow would equate to around a 15% free cash flow yield at today's share price.

The media group, WPP warned that macroeconomic conditions have weighed on client spending and there had been less new business than expected. Whilst it is usual for a struggling company to place the blame on an economic downturn for downgrades to profit expectations, there is no doubt that secular changes brought about by the increasing use of AI are partly to blame. Given the changing backdrop, the advertising agencies are unlikely to deliver the rates of growth that they have done in the past, but that does not mean that the companies cannot continue to generate a steady stream of profits. Without wishing to downplay the challenges that the industry faces, we therefore believe that a significant portion of WPP's problems are self-made and therefore can ultimately be resolved. The Trust therefore continues to hold shares in WPP pending the arrival of a new chief executive later in the year.

The Trust established new positions in Smith & Nephew, Carrefour, Hana Financial, Woori and added to its position in Valterra Platinum. These purchases were funded by the sale of shares in Barrick Gold, Newmont Corp, Forterra plc and the proceeds from Direct Line's takeover by Aviva.

The medical devices business, Smith & Nephew, has struggled for some time, losing market share in its key orthopaedics business and suffering from poor levels of productivity. Consequently, the share price had been weak. The company has recognised its failings and has put in place a plan to drive financial improvement. If successful this will lead to higher sales growth, productivity improvements, margin expansion and higher cash flow and shareholder returns. In the last 18 months, there have been clear signs that the turnaround is working, as the company has delivered strong revenue growth and an expansion in margins. Smith & Nephew is a high-quality business with strong market positions in relatively stable but growing end markets and yet is modestly valued today.

The food retailer, Carrefour, has seen weakness in its share price as profit margins in France have come under some pressure although there are now signs that the competitive environment has now steadied. The company has set itself targets for 2026 which if met would place the company on a price earnings ratio of around seven times.

Hana Financial and Woori are both Korean banks which enjoy steady loan growth in a growing economy, are efficiently run and have strong capital ratios. Both undertake prudent lending policies and offer attractive shareholder returns and yet they also are valued at historical price earnings ratios of around seven times and large discounts to net asset value.

The Trust received shares in Valterra Platinum as a result of the Anglo American spin-out of the majority of its shares in Anglo Platinum. The demerger of Anglo Platinum was one of the undertakings given at the time of BHP's failed bid for Anglo American in the spring of 2024. We subsequently added to the position in the recognition that platinum prices have been weak for some time, new investment in the industry has been low and metal stockpiles have been run down. Although this is a volatile business and it therefore accounts for a small percentage of the Trust's assets, the platinum demand supply dynamic looks attractive at the current time, and this could lead to stronger platinum prices and improved profits over time. Interestingly, platinum prices have already risen by more than 30% since the time of the demerger at the beginning of June.

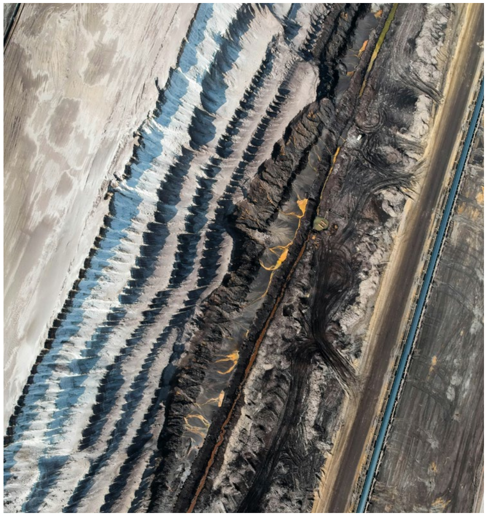
As always, the economic outlook is uncertain. We do not know the effect that the Trump tariffs will have on economic growth and corporate profitability. In addition, the recently passed tax bill may or may not result in a significantly higher level of US borrowing and this may or may not, in turn, result in higher interest rates in the coming years. In China meanwhile, growth is weak, and it is difficult to know how successful the authorities will be in their efforts to stimulate the economy. In Europe, Germany has announced a large stimulus plan in the hope of increasing its rate of economic growth, albeit with a higher level of

Portfolio Manager's Report
Continued

government borrowing. In the UK meanwhile, the newish Government is struggling to balance the books in the way that it had hoped.

In an uncertain world, our approach is and has always been to think long term and invest in what we believe to be fundamentally sound businesses that for one reason or another are valued at a significant discount to their true economic worth. This is on the basis that eventually the true economic worth will be reflected in a higher share price. In essence, 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 a long period of time. One must never forget of course that there is no investment approach that will outperform the stock market in each and every year, and that there will inevitably be bumps in the road. However, with this at the forefront of our minds, we feel confident that through the disciplined application of a proven value investing strategy, the Trust can continue to create long-term value for its shareholders.

Ian Lance and Nick Purves
RWC Asset Management LLP
19 August 2025



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 Chairman's Statement on page 5 and the Portfolio Manager's Report on pages 7 to 9.

The principal risks facing the Company are unchanged, and are not expected to change materially in the remaining six months of the financial year, since the date of the Annual Report and Financial Statements for the year ended 31 December 2024 and continue to be as set out in that report on pages 35 to 37 and note 20 to the financial statements beginning on page 87.

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 advisors, 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 and, more specifically, that 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 2025 and the above responsibility statement was signed on its behalf by:

Richard Wyatt
Chairman

Statement of Comprehensive Income

For the six months ended 30 June 2025 (unaudited)

		30 June 2025 (unaudited)			30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total Income	6	26,410	–	26,410	23,886	–	23,886	38,981	–	38,981
Profit on investments	5	–	96,651	96,651	–	73,724	73,724	–	110,111	110,111
Currency exchange losses		–	(354)	(354)	–	(120)	(120)	–	(128)	(128)
Total income		**26,410**	**96,297**	**122,707**	**23,886**	**73,604**	**97,490**	**38,981**	**109,983**	**148,964**
Expenses										
Portfolio Management fees		(618)	(927)	(1,545)	(548)	(822)	(1,370)	(1,128)	(1,691)	(2,819)
Other expenses		(743)	(912)	(1,655)	(708)	(365)	(1,073)	(1,419)	(885)	(2,304)
Profit before finance costs and tax		**25,049**	**94,458**	**119,507**	**22,630**	**72,417**	**95,047**	**36,434**	**107,407**	**143,841**
Finance costs		(559)	(838)	(1,397)	(562)	(843)	(1,405)	(1,123)	(1,684)	(2,807)
Profit before tax		**24,490**	**93,620**	**118,110**	**22,068**	**71,574**	**93,642**	**35,311**	**105,723**	**141,034**
Tax		(1,059)	–	(1,059)	(1,061)	–	(1,061)	(1,488)	–	(1,488)
Profit for the period		**23,431**	**93,620**	**117,051**	**21,007**	**71,574**	**92,581**	**33,823**	**105,723**	**139,546**
Earnings per share		**8.2p**	**32.9p**	**41.1p**	**7.3p**	**24.9p**	**32.2p**	**11.8p**	**36.8p**	**48.6p**

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 2025 (unaudited)

	Notes	Ordinary share capital £'000	Share premium account £'000	Capital reserves £'000	Retained earnings £'000	Total equity £'000
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
Cost of shares bought back for treasury		–	–	(2,170)	–	(2,170)
Dividends paid to equity shareholders	7	–	–	–	(19,211)	(19,211)
Balance at 30 June 2025		**16,719**	**96,040**	**779,759**	**19,877**	**912,395**
Balance at 1 January 2024		16,719	96,040	595,294	12,651	720,704
Profit for the period		–	–	71,574	21,007	92,581
Cost of shares bought back for treasury		–	–	(9,707)	–	(9,707)
Dividends paid to equity shareholders	7	–	–	–	(14,375)	(14,375)
Balance at 30 June 2024		**16,719**	**96,040**	**657,161**	**19,283**	**789,203**

Statement of Financial Position

As at 30 June 2025 (unaudited)

	Notes	30 June 2025 (unaudited) £'000	31 December 2024 (audited) £'000	30 June 2024 (unaudited) £'000
Non-current assets				
Investments	5	969,154	880,603	848,880
Current assets				
Investments	5	–	4,202	4,202
Cash and cash equivalents		14,218	6,354	8,508
Receivables		6,943	2,059	5,989
Total assets		**990,315**	**893,218**	**867,579**
Current liabilities				
Payables		(3,121)	(1,712)	(3,614)
Total assets less current liabilities		**987,194**	**891,506**	**894,965**
Non-current liabilities				
Interest bearing borrowings	8	(74,799)	(74,781)	(74,762)
Net assets		**912,395**	**816,725**	**789,203**
Equity attributable to equity holders				
Ordinary share capital	9	16,719	16,719	16,719
Share premium		96,040	96,040	96,040
Capital reserves		779,759	688,309	657,161
Revenue reserves		19,877	15,657	19,283
Total equity attributable to equity holders		**912,395**	**816,725**	**789,203**
NAV per share	10	**320.6p**	**286.2p**	**275.4p**
NAV per share with debt at fair value[1]	10	**325.4p**	**291.1p**	**280.1p**

[1] Alternative Performance Measure – See glossary of terms beginning on page 21 for definition and more information.

Statement of Cash Flows

For the six months ended 30 June 2025 (unaudited)

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Cash flows from operating activities			
Profit before tax	118,110	93,642	141,034
Adjustments for:			
Gains on investments	(96,651)	(73,724)	(110,111)
Finance costs	1,397	1,405	2,807
Dividend income	(26,366)	(23,663)	(38,635)
Interest income	(44)	(223)	(346)
Dividends received	22,602	22,005	38,999
Interest received	113	387	516
(Increase)/decrease in receivables	(206)	293	407
Increase/(decrease) in payables	142	(658)	(652)
Overseas withholding tax suffered	(1,059)	(1,061)	(1,488)
Net cash flows from operating activities	**18,038**	**18,403**	**32,531**
Cash flows from investing activities			
Purchases of investments	(218,316)	(47,238)	(108,442)
Sales of investments	230,909	58,567	124,317
Net cash flows from investing activities	**12,593**	**11,329**	**15,875**
Cash flows from financing activities			
Equity dividends paid	(19,211)	(14,375)	(30,817)
Interest paid on borrowings	(1,386)	(1,386)	(2,772)
Shares bought back for treasury	(2,170)	(9,738)	(12,738)
Net cash flows used in financing activities	**(22,767)**	**(25,499)**	**(46,327)**
Net increase/(decrease) in cash and cash equivalents	**7,864**	**4,233**	**(2,079)**
Cash and cash equivalents at the start of the period	6,354	4,275	4,275
Cash and cash equivalents at the end of the period	**14,218**	**8,508**	**6,354**

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 2025. 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 2024 were approved by the Board of Directors on 20 March 2025 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 2025 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 2025 (unaudited)		
	Quoted equities £'000	**Debt securities £'000**	**Total £'000**
Opening cost at the beginning of the period	764,961	4,203	769,164
Opening unrealised appreciation/(depreciation) at the beginning of the period	115,642	(1)	115,641
Opening fair value at the beginning of the period	**880,603**	**4,202**	**884,805**
Purchases at cost	219,590	–	219,590
Sales - proceeds	(227,689)	(4,203)	(231,892)
Realised gain/(loss) on sale of investments	47,992	–	47,992
Change in unrealised appreciation	48,658	1	48,659
Closing fair value at the end of the period	**969,154**	**–**	**969,154**
Closing cost at end of the period	804,854	–	804,854
Closing unrealised appreciation at the end of the period	164,300	–	164,300
Closing fair value at the end of the period	**969,154**	**–**	**969,154**

(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.

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 2025 Level 1 £'000	31 December 2024 Level 1 £'000	30 June 2024 Level 1 £'000
Financial assets			
Quoted equities	969,154	880,603	848,880
Debt securities	–	4,203	4,202
Total investments	**969,154**	**884,805**	**853,082**

6. Income

	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment Income									
UK dividends	16,189	–	16,189	14,051	–	14,051	24,718	–	24,718
Overseas dividends	10,177	–	10,177	9,612	–	9,612	13,917	–	13,917
Interest on fixed income securities	36	–	36	133	–	133	297	–	297
	26,402	**–**	**26,402**	**23,796**	**–**	**23,796**	**36,932**	**–**	**38,932**
Other Income									
Deposit interest	8	–	8	90	–	90	49	–	49
Total Income	**26,410**	**–**	**26,410**	**23,886**	**–**	**23,886**	**38,981**	**–**	**38,981**

7. Dividends

The fourth interim dividend relating to the year ended 31 December 2024 of 3.00 pence per ordinary share was paid during the six months ended 30 June 2025.

A first interim dividend relating to the year ending 31 December 2025 of 3.75 pence per share was paid on 27 June 2025.

A second interim dividend of 3.75 pence per share will be paid on 26 September 2025 to shareholders registered on 22 August 2025. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 21 August 2025.

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 2025		31 December 2024		30 June 2024	
	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	49,898	47,692	49,882	46,830	49,865	46,800
2.99% 24/10/2047 Private Placement Loan	24,901	13,529	24,899	13,912	24,897	14,722
Total	**74,799**	**61,221**	**74,781**	**60,742**	**74,762**	**61,522**

Notes to the Financial Statements
Continued

9. Share Capital

	30 June 2025 Number	31 December 2024 Number	30 June 2024 Number
As at 1 January	285,395,624	290,612,881	290,612,881
Purchase of shares into treasury	(791,246)	(5,217,257)	(4,096,723)
As at period end:			
– In circulation	**284,604,378**	**285,395,624**	**286,516,158**
– In Treasury	49,759,447	48,968,201	47,847,667
– Listed	334,363,825	334,363,825	334,363,825
Nominal Value of 5p ordinary shares	**16,719**	16,719	16,719

During the period, the Company bought back ordinary shares at a cost of £2,170,000 (Year ended 31 December 2024: £63,535,000; Six months ended 30 June 2024: £9,707,000).

10. Net asset value ("NAV") per share
The NAV per share is based on the net assets attributable to the equity shareholders of £912,395,000 (31 December 2024: £816,725,000; 30 June 2024: £789,203,000) and 284,604,378 (31 December 2024: 285,395,624; 30 June 2024: 286,516,158) 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 £13,578,000 or 4.8 pence per share (31 December 2024: increase of £14,039,000 or 4.9 pence per share; 30 June 2024: increase of £13,240,000 or 4.6 pence per share).

Corporate Information

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

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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
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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 2025 £000
Portfolio management fee	1,545
Administrative expenses	1,027
Less: non-recurring expenses	(23)
Total	**2,549**
Average total net asset value throughout the period	861,344
Ongoing charges	**0.59%**

* 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 2025 (p)
Opening NAV with debt at fair value	**291.1**
Increase in NAV	41.2
Less dividends paid	(6.75)
Adjustment for movement in fair value of debt	(0.2)
Closing NAV with debt at fair value	**325.4**
% increase in NAV with debt at fair value	**11.8%**
% Impact of reinvesting dividends	2.4%
NAV per share % total return with debt at fair value	**14.2%**

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 2025 (p)
Opening share price	**272.0**
Increase in share price	53.8
Less: dividends paid	(6.75)
Closing share price	**319.0**
% increase in share price	**17.3%**
% Impact of reinvesting dividends	2.6%
Share price total return	**19.9%**

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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