

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	For the year ended 31 December 2025			For the year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments at fair value through profit or loss <sup>1</sup>	10	—	48,645	48,645	—	43,200	43,200
Gains on financial instruments at fair value through profit or loss	13	—	8,852	8,852	—	5,721	5,721
Foreign exchange (losses)/gains on cash and non-portfolio assets		—	(53)	(53)	—	264	264
Investment income	2	29,567	—	29,567	33,001	—	33,001
Investment management fees	3	(5,824)	—	(5,824)	(5,378)	—	(5,378)
Other expenses	4	(1,640)	(18)	(1,658)	(1,546)	—	(1,546)
<b>Profit before financing and taxation</b>		<b>22,103</b>	<b>57,426</b>	<b>79,529</b>	<b>26,077</b>	<b>49,185</b>	<b>75,262</b>
Finance income	5	428	—	428	488	—	488
Interest payable and similar expenses	6	(2,245)	—	(2,245)	(2,048)	—	(2,048)
<b>Profit before taxation</b>		<b>20,286</b>	<b>57,426</b>	<b>77,712</b>	<b>24,517</b>	<b>49,185</b>	<b>73,702</b>
Taxation	7	104	—	104	(1,576)	—	(1,576)
<b>Profit for the year, being total comprehensive income for the year</b>		<b>20,390</b>	<b>57,426</b>	<b>77,816</b>	<b>22,941</b>	<b>49,185</b>	<b>72,126</b>
<b>Earnings per share – basic and diluted</b>	8	<b>4.35p</b>	<b>12.26p</b>	<b>16.61p</b>	<b>4.89p</b>	<b>10.48p</b>	<b>15.37p</b>

1. Includes foreign exchange movements on investments.

The Company does not have any income or expense that is not included in the return for the year; therefore, the return for the year is also the total comprehensive income for the year. The supplementary revenue and capital columns are prepared under guidance published in the Statement of Recommended Practice (SORP) issued by the AIC. The total column of the statement represents the Company's statement of total comprehensive income prepared in accordance with FRS 102.

All revenue and capital items in the above statement relate to continuing operations.

The notes on pages 110 to 127 form part of these financial statements.