

HIGHLIGHTS

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AT A GLANCE AS AT 31 DECEMBER 2025

£620m

Capital invested or committed¹

2024: **£542m**

£611m

Net asset value (NAV)

2024: **£553m**

4.346p

Total dividends per share²

2024: **4.2p**

£508m

Market cap

2024: **£418m**

130.4p

NAV per share

2024: **118.1p**

14.4%

NAV Total Return³

2024: **14.9%**

1. This refers to the investment fair values and amounts committed as at 31 December 2025. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include committed but uncalled amounts reserved for follow-on investments. As at 31 December 2025, £607.8 million was invested and £12.2 million was committed but not yet invested.
2. Total dividends declared in relation to the year ended 31 December 2025.
3. For the year ended 31 December 2025, NAV Total Return represents the percentage change in NAV over the period, comprising investment returns from the portfolio and income from any cash balances, net of management, operating and finance costs, taxes, foreign exchange movements, and changes in the fair value of derivatives. With effect from 1 July 2025, the methodology for calculating NAV Total Return has been revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior-year figures have been restated to ensure comparability across the full period.