

# Ecofin Global Utilities and Infrastructure Trust plc

ecofin

Annual Report and Accounts  
for the year ended 30 September 2025



# Ecofin Global Utilities and Infrastructure Trust plc ("EGL" or the "Company")

## *Long-term capital growth and attractive dividend income*

The Company aims to provide long-term capital growth and attractive dividend income for shareholders by investing in listed utilities, environmental services and other economic infrastructure sectors globally while taking care to preserve shareholders' capital. The Company targets a total return of 6–12% per annum over the longer term, with dividend growth of at least the rate of inflation.

### **Why Listed Utilities and Infrastructure?**

- Utilities, environmental services and transportation infrastructure are essential assets
  - Asset-backed services based on long-term contracts
  - Defensive regulated assets and non-regulated businesses with exposure to secular growth trends
  - Predictable cash flows supporting growing dividends
- Long-term growth opportunities from the energy transition and vital upgrade of infrastructure
  - Electrification of energy demand triggers business mix evolution
- Listed infrastructure can benefit from a long-term super-cycle of structural investment, driven by ageing asset replacement and electrification

### **Why EGL?**

- The Investment Manager is an experienced specialist investor in infrastructure and the energy transition
- Listed-only strategy features exposure to growth and capital preservation
- Closed-ended structure allows access to gearing to enhance shareholder returns
- Strong and consistent performance record
  - Annualised NAV total returns of +10.7% p.a. and share price total returns of +12.3% p.a. since inception
  - Attractive and growing dividend targeting at least the rate of inflation

### **Why Now?**

- Electrification is driving electricity demand growth, boosting the growth profile of utilities
- AI's energy intensive datacentres are becoming an incremental growth driver
- Business models are being transformed and de-risked
- Infrastructure capex requirements are solid tailwinds for earnings

- Valuations relative to broad equity averages are at historic lows
- Valuations are low versus transactions in private markets while private equity infrastructure funds are seeing record cash inflows
- The Company's share price discount to NAV presents an opportunity

### **Portfolio**

(% of investments, 30 September 2025)



North America	42.0
Continental Europe	38.1
UK	12.4
Rest of the World	7.5



Ecofin Global Utilities and Infrastructure Trust was a finalist in the Infrastructure category at Investment Week's 2025 Investment Company of the Year Awards.

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## **NAV and share price total returns**

from admission to 30 September 2025, rebased to 100 at admission



# Financial Highlights

as at 30 September 2025

- During the year ended 30 September 2025, the Company achieved a net asset value ("NAV") per share total return of 15.0% and a share price total return of 16.6%
- The Company bought back shares during the year. This enhanced NAV total return per share and helped to control the share price discount
- The portfolio remained attractively valued at year end, following earnings growth driven by increasing power demand and infrastructure capital expenditure
- With effect from the dividend payable in February 2026, the quarterly dividend will increase by 5.9% to 2.25p per share (9.0p per share per annum). This increase exceeds the rate of consumer price inflation for the year and ensures that our dividend has grown above the rate of inflation since your Company's inception. The increased dividend rate represents a yield of 4.1% on the Company's share price as at the year end.

## Summary

	As at or year to 30 September 2025	As at or year to 30 September 2024
Net assets attributable to shareholders (£'000)	256,576	243,231
Net asset value ("NAV") per share	245.65p	221.68p
Share price	218.00p	195.00p
Discount to NAV per share <sup>1</sup>	11.3%	12.1%
Revenue return per share	7.45p	7.17p
Dividends paid per share	8.425p	8.10p
Dividend yield <sup>1</sup>	3.9%	4.2%
Gearing on net assets <sup>1</sup>	10.2%	14.2%
Ongoing charges ratio <sup>1</sup>	1.29%	1.39%

## Performance for periods to 30 September 2025 (sterling adjusted total returns)

	1 year %	3 years %	5 years %	Since admission <sup>2</sup> %	Since admission <sup>2</sup> % per annum
NAV per share <sup>1</sup>	15.0	32.5	79.7	150.5	10.7
Share price <sup>1</sup>	16.6	13.6	66.9	185.0	12.3
Performance comparator indices <sup>3</sup>					
S&P Global Infrastructure Index	15.4	31.9	74.0	82.6	7.8
MSCI World Utilities Index	11.7	27.2	51.8	97.2	7.8
MSCI World Index	16.8	56.6	88.1	181.3	12.2
FTSE All-Share Index	16.2	50.0	84.1	89.0	7.3
FTSE ASX Utilities Index	7.4	44.8	77.5	66.1	5.8

1. Please refer to Alternative Performance Measures on pages 66 and 67.

2. The Company's shares were listed on the London Stock Exchange on 26 September 2016.

3. The Company does not have a formal benchmark index. The S&P Global Infrastructure Index and MSCI World Utilities Index are the global sector indices deemed the most appropriate for performance comparison purposes. The other indices are provided for general interest. Data source: Frostrow Capital LLP.

# Chairman's Statement



**David Simpson**  
Chairman

- Your Company has delivered annualised NAV per share and share price total returns of 10.7% and 12.3% respectively over the nine years since inception. These are well ahead of the infrastructure and utilities indices we use for comparison purposes.
- We are committed to increasing our dividends above the rate of inflation.
- The long-term drivers of growth in listed infrastructure remain compelling.

## Performance

I am pleased to report that your Company performed well for the year to 30 September 2025. Despite a flat first half, your Company's net asset value ("NAV") per share increased by 15.0%, including the reinvestment of dividends (total return), over the financial year, while the share price total return was 16.6%. By way of comparison, the S&P Global Infrastructure Index and the MSCI World Utilities Index produced total returns of 15.4% and 11.7% respectively in sterling terms.

Over the nine years since inception, your Company has delivered annualised NAV per share and share price total returns of 10.7% and 12.3% respectively. These figures compare extremely favourably with the annualised total returns from the S&P Global Infrastructure Index and MSCI World Utilities Index, which both returned 7.8% over the same period in sterling terms.

Performance was positive across the portfolio at both sub-sector and regional levels. In particular, holdings in the transportation infrastructure and integrated utilities sub-sectors were the stand-out contributors to returns, while Europe ex-UK and Asia Pacific ex-Japan led from a regional standpoint. Gearing was used actively during the period by our Portfolio Manager to enhance returns.

The closed-ended structure of an investment trust continues to be extremely beneficial to our shareholders:

- Our Portfolio Manager's use of borrowings during the year has once again enhanced returns by more than the total costs of running the Company. This has been the case since inception;
- Buybacks have enhanced NAV per share over the year;
- We are able to pay attractive and growing dividends.

## Dividends

Your Company aims to provide shareholders with an attractive dividend which grows at or above the rate of inflation.

In view of our confidence in the long-term growth prospects for earnings per share and in your Company's strategy, your board has decided to increase the quarterly dividend by 5.9% to 2.25p per share (9.0p per annum) with effect from the dividend to be paid in February 2026. This increase exceeds the rate of consumer price inflation for the year and ensures that our dividend has grown above the rate of inflation since your Company's inception. The increased dividend rate represents a yield of 4.1% on the Company's share price as at the year end.

## Share price discount and buybacks

Your Company's share price discount to NAV per share persisted during the year and averaged approximately 10.8%, broadly in line with the wider investment trust sector in spite of our good performance.

Your board has been active in buying back shares in order to control the discount and to enhance NAV per share for the benefit of shareholders. 5,275,198 shares were repurchased during the year (4.8% of those in issue at the beginning of the year), at a cost of £10.5 million. This has enhanced NAV per share by 0.8%. Your board takes the view that, having issued new shares when they were trading at a premium to NAV per share, it is our duty to buy shares back when they trade at a material discount.

A further 10,561,776 shares have been bought back since the year end to the close of business on 9 December 2025, enhancing NAV per share by a further 0.5%.

## Gearing

Gearing was reduced from 14.2% to 10.2% over the year, having been used to good effect over the period by our Portfolio Manager. This conservative and actively managed use of borrowings has continued to play a positive role in enhancing the Company's returns, contributing approximately 1.8% to shareholder returns over the reporting period.

## Board succession

As previously announced, I shall be stepping down as chairman of the Company at the conclusion of the Annual General Meeting in March 2026 and I shall be succeeded by Susannah Nicklin. I know that she will be an able leader, supported by the other directors who collectively have all the skills needed to guide the Company through every eventuality. Susannah's role as senior independent director will be transferred to Max King upon her taking the chair.

We were delighted to welcome David Benda as a non-executive director with effect from 1 November 2025. David brings extensive experience and expertise in the investment trust sector following many years as a stockbroker and adviser to closed-ended companies and the investment trust sector.

## Shareholder engagement and operational arrangements

Your board is very keen to be proactive and responsive to shareholders. In addition to increasing our dividend and buying back shares at a discount, we have been strengthening our roster of advisors to ensure operational excellence and to boost our marketing and investor relations efforts in order to generate further demand for the Company's shares.

We appointed Frostrow Capital LLP as AIFM on 1 July 2025, who also assumed responsibility for Company Secretarial, Administration and Investor Relations. We have also appointed Montfort Communications as public relations advisor. These firms, together with our Investment Manager and our stockbroker, have begun an integrated marketing campaign to raise your Company's profile and to attract new shareholders.

We have launched a redesigned website to deliver a clearer, more informative and accessible online experience for shareholders. The website provides performance data, insights, regulatory news and documents, shareholder communications, and investor tools. The new site can be found at <https://www.eglplc.com>. Your Company also has a LinkedIn company page, which is a further source for timely articles and content for shareholders.

If you would like to register for email alerts concerning the Company please use the following link:  
<https://www.eglplc.com/corporate-information/email-alerts/>

### **Company reporting**

In order to reduce waste and achieve cost savings for the benefit of shareholders, the Company will no longer be preparing printed copies of its half-year report. This document will continue to be available on the Company's website and in hard copy on request from the Company Secretary. The Company's annual reports will continue to be available in print.

### **Annual General Meeting**

The Company's Annual General Meeting will be held on Thursday, 5 March 2026 at 12:30 p.m. at Barber-Surgeons' Hall, Monkwell Square, Wood St, Barbican, London EC2Y 5BL. Shareholders are warmly invited to attend to meet the board and hear a presentation from our Portfolio Manager, Jean-Hugues de Lamaze. Following the presentation there will be a lunch and refreshments served and an opportunity to meet and ask questions of the board and investment management team.

I very much look forward to seeing as many shareholders as possible this year. For those investors who are not able to attend the meeting in person, a video recording of the Portfolio Manager's presentation will be uploaded to the website after the meeting. Shareholders can submit questions in advance by writing to the Company Secretary at [cosec@frostrow.com](mailto:cosec@frostrow.com).

### **Outlook**

Since the year end, and as at close of business on 9 December 2025, the Company's NAV per share and share price have increased by 3.7% and 12.0% respectively.

The long-term drivers of growth in listed infrastructure remain compelling. The transition to clean energy, digitalisation, and the upgrade of ageing infrastructure all demand significant capital investment, while the need for resilient energy, transport and water systems remains acute.

Our Portfolio Manager continues to find attractive opportunities across sectors and geographies. Valuations also remain compelling, with many portfolio companies offering strong fundamentals, visible growth, and attractive dividends. Your board believes that the outlook for your Company is very encouraging and that our diversified, actively managed portfolio is well placed to deliver attractive long-term returns for shareholders.

I would like to conclude by thanking my fellow directors and the team at Redwheel (many of whom I have known since I became a director of your Company) for their support and contribution during my time on the board. I would also like to extend my thanks to our shareholders for your ongoing support.

I wish the Company well for the future.

**David Simpson**

Chairman

11 December 2025

# Investment Manager's Report



**Jean-Hugues de Lamaze**  
Portfolio Manager

- Gearing was actively used to take advantage of attractive investment opportunities over the year. It added around 1.8% to NAV performance.
- Listed infrastructure is still undervalued by historical standards, relative to broad market averages and compared with valuations of private assets.
- We believe the portfolio's companies will continue to grow their earnings, almost irrespective of the economic backdrop, helped by the proportion of their revenues which is fully contracted or regulated.

## Markets and sectors

After a flat first half of the reporting period to 31 March 2025 and a turbulent start to the second – associated with the US tariffs unveiled on “liberation day” (2 April 2025) – the portfolio recovered strongly as markets bounced back and then marked out new highs. Geopolitical tensions and budgetary uncertainty continue to cast a shadow over sentiment but the absence of market euphoria in our sector reassures us that further advances are likely.

In this environment, defensive companies with high quality businesses and resilient cash flows in sectors such as transportation infrastructure and utilities performed well. The Company's NAV per share and share price increased by 15.0% and 15.6% respectively during the second half of the reporting period, well ahead of underlying sector indices S&P Global Infrastructure (+9.2%) and MSCI World Utilities (+9.1%). This brought the Company's NAV per share performance over the 12 months to 30 September to 15.0% and share price performance to 16.6%, while the S&P Global Infrastructure Index and the MSCI World Utilities Index produced returns of 15.4% and 11.7% respectively. All of these performance figures are total returns in sterling.

## Performance summary

All regions contributed positively to performance during the year, but Europe ex-UK (+21.0%) and APAC ex-Japan (+18.2%) were stand-out performers. North American holdings' returns were also strong (+9.3%), while the UK lagged other regions (+1.5%). At sub-sector level, transportation infrastructure (+19.7%, notably with Ferrovial +35.1% and Vinci +21.3%) and integrated utilities (+19.1%, with Vistra +64.2%) were the top contributors over the period. Regulated utilities (+13.8%), renewables and nuclear (+5.9%), and environmental services (+5.4%) also contributed positively.

The period was marked by major industry developments including long-term power contracts with “hyperscalers” and tightening power markets, all explored in further detail below.

The second half of the year saw a flurry of Independent Power Producers (“IPP”) and hyperscaler deal announcements, which are crucial price markers for portfolio holdings Vistra and Constellation and potentially for all baseload power generators in the portfolio. In June, Constellation signed a contract for one of its nuclear units with Meta, while Talen (not held) signed another nuclear power price agreement with Amazon. Both deals reflected favourable terms for the IPPs: they represented an estimated 30% premium to energy market prices and had 15+ year deal terms. In July, Brookfield Renewable Partners signed a hydro framework agreement with Google to deliver up to 3GW of carbon-free capacity across the United States – the world's

largest corporate power deal for hydroelectricity. In September, Vistra announced a 20-year power price agreement (“PPA”) for 1.2GW of its Comanche Peak nuclear plant which is expected to start in Q4 2027 and ramp up through 2032. Vistra expects this new contract to result in 8-10% free-cash-flow accretion.

These deals are critical to lock in long-term, creditworthy demand from the fastest-growing power consumers in the world, at premium prices. This turns energy into a stable, scalable business, while reducing exposure to short-term fluctuations in commodity prices.

Also, the recent major power outages in Southern Europe have highlighted the possible effects of scarce power generation resources in developed economies. In April, a massive power outage swept across the Iberian Peninsula, plunging mainland Spain, Portugal as well as some parts of France into darkness. The blackout disrupted transportation, telecommunications, and emergency services for up to ten hours. The event has sparked renewed debate over Spain's energy strategy and in particular the planned phase out of nuclear power by 2035, while renewables can only provide intermittent electricity supplies. This incident further highlighted the issue of scarcity of power supply in Europe, notably in the context of increasing power demand – a key underlying challenge for the sector.

## Purchases and sales

In the half-year report to 31 March 2025, we reported a sharp reduction in exposure to North America (from 45% in September 2024 to 36% of the portfolio at the end of March 2025) and a reallocation of assets towards significantly undervalued European names. This was a significant contributor to returns over the year. In the second half of the year, we took profits in strong performers across regions (E.ON, Vistra, RWE, Vinci, Enel, National Grid, Snam, Iren and Terna) and exited a small position in EDP. We also topped up laggards (Xcel, Brookfield Renewable Partners, Public Services Enterprise, Drax, Dominion and Exelon), and participated in Iberdrola's €5bn capital raise.

Two new positions were initiated in the second half of the year. Pennon is a fully regulated UK water network operator trading at a substantial valuation discount to its own history. It is one of the cheapest regulated names in the sector, while offering an attractive dividend yield of approximately 6%. We believe that Pennon has been de-risked following the completion of a rights issue and with the bulk of the regulatory pressure now behind it. We also initiated a new position in Eversource (transmission and distribution utility), which offers attractive total returns with its management team committed to delivering at least 5% EPS growth per year with the potential to reach over 7%, combined with a circa. 5% dividend yield. The stock trades on 13x earnings, a substantial discount to its own history and well below peers.

## Income and gearing

Gearing was actively used to take advantage of attractive investment opportunities over the year, reaching over 17% in July and falling to 10.2% at year-end after strong portfolio performance. Our use of gearing, the cost of which fell marginally in the year, was a significant contributor to returns, adding around 1.8% to NAV performance. It continues to be a key advantage of the Company's closed-ended structure.

Net revenue income for the year increased to 7.45p per share from 7.17p per share the previous year, supported by growth in dividends from investee companies. The Company's dividend cover ratio remained strong at 88.4%, which is roughly the same as the previous year.

## Outlook

Although a number of stocks have been re-rated by strong year-to-date performance, listed infrastructure is still undervalued by historical standards, relative to broad market averages and compared with valuations of private infrastructure assets. We believe the valuation gap will narrow further as infrastructure company fundamentals remain positive against market uncertainty.

Structural growth trends are powering a new wave of infrastructure investments. Rising electrification, surging power demand, and the data centre boom driven by Artificial Intelligence and digitalisation are straining existing grids and accelerating the need for modernisation. As energy systems evolve and capital shifts towards renewables, transmission and digital infrastructure, investors in these essential assets are likely to benefit from these durable, long-term growth tailwinds.

In addition, our strategy's investment universe comprises businesses providing infrastructure and services essential for economic activity and progress. Serious weather events make modern, durable infrastructure all the more important; the transition to a cleaner world is reliant on investment by infrastructure companies with the world now investing almost twice as much, annually, in clean energy as in fossil fuels<sup>1</sup>. This growth is further underpinned by strong demand, continued cost reductions and considerations of energy security. Companies developing, owning and operating energy infrastructure will, we expect, continue to be areas of profitable opportunity.

The portfolio's companies will, we believe, continue to grow their earnings, almost irrespective of the economic backdrop, helped by the proportion of their revenues which is fully contracted or regulated. We therefore remain excited by the prospects of future returns for shareholders, despite the strong performance this year. We thank you for your ongoing support.

**Jean-Hugues de Lamaze**

Portfolio Manager

RWC Asset Management LLP (Redwheel)

11 December 2025

<sup>1</sup> Source: IEA – 2024 data.

# ESG Evaluation

The Company's board believes that analysis of sustainability and environmental, societal and governance ("ESG") factors and an active approach to stewardship are essential elements of the investment management process and contributors to superior financial returns over the longer term. These principles are set out on pages 19 to 20 and page 24. This page describes the approach to sustainability, ESG and stewardship pursued by the Investment Manager on behalf of the Company.

The Company does not have a UK sustainable investment label under the FCA's Sustainability Disclosure Requirements ("SDR") as it does not meet the criteria required for applying such a label.

## Redwheel's approach

The Redwheel team has wide-ranging expertise across infrastructure, water & environment and the energy transition, managing portfolios designed to deliver strong risk-adjusted returns as well as a positive impact on the environment and society. Understanding sustainability profiles and mitigating ESG risks is a core part of our philosophy and investment process and has been central to the delivery of attractive risk-adjusted returns. More details about stewardship can be found on page 24.

Analysis of ESG issues is integrated into the life cycle of our investment activities including due diligence and ongoing portfolio management.

## Analysis is stock specific

- Each company is assessed individually to determine its sustainability profile;
- We invest in companies with improving profiles and strive to avoid major ESG-related risks; and
- We take a forward-looking view and seek to maximise portfolio returns by identifying stocks with the greatest rate of improvement.

The Company's investment universe is not restricted according to sustainability criteria, allowing us to invest in companies with strong sustainability credentials and companies with legacy asset portfolios but a clear trajectory to significantly improve their emissions profile. We study the sustainability credentials of each company considered for inclusion in the portfolio, and analyse specific environmental, social and governance risks insofar as they would be expected to have a material impact on shareholder returns.

## Engagement

- Constructive engagement during site visits and frequent calls and meetings with management; dialogue helps to ensure mutual understanding and response from management if we raise issues/concerns; and
- Engagement and proxy voting are integral parts of our active management of portfolios; case-by-case assessment for decisions relating to proxy voting, corporate actions and events.

The investment team's frequent contact with industry management teams ensures we develop and maintain strong relationships with corporates, allowing a more appropriate reflection on the risk and reward of various investments.

This allows us to complement quantitative models and analysis with a qualitative assessment of each company's managerial actions concerning both strategic and sustainability decisions.

We also believe that shareholders can contribute strongly to the dialogue with a company through proxy voting. Every resolution is voted at every company meeting and we always vote in what we consider to be the best interest of EGL shareholders, irrespective of the company's recommendation. This is especially true for any item that could impact sustainability or ESG considerations in a negative way, such as matters that could affect corporate governance and climate change, reduce the protection of minority holders' interests, or lead to management compensation being misaligned with the interests of shareholders. Progress is tracked against our objectives. In exceptional instances we write to a company's board to express our views.

## The portfolio's carbon emissions performance

The Redwheel team partners with CarbonAnalytics to verify and measure carbon emissions for portfolio companies. The Company's portfolio screens well in terms of carbon footprint (i.e. tonnes of CO<sub>2</sub> emitted per megawatt hour of electricity generation): electricity generators in the portfolio generally have CO<sub>2</sub> emissions which are below the average emissions of their relevant electricity grids and the average of companies included in the global utilities index.

As mentioned, we do not set firm limits on fossil fuel exposure and invest in companies transitioning to better growth and sustainability profiles (rather than permitting only 'clean' stocks). As of 30 September 2025, the portfolio's electricity generators had CO<sub>2</sub> emissions which were 22% below the average emissions of the electricity grids in which the companies operate, largely because of a relatively small reliance on coal, and 28% lower than those of companies in the global utilities index (as measured in tCO<sub>2</sub>/\$million invested). On a forward-looking basis, due to our focus on companies in transition, the portfolio's emissions profile should look even better, with almost all companies having committed to a full phase-out of fossil fuels in the medium term and a net zero emissions target in the long run.

As at 30 September 2025	Share of electricity generation from coal (%)	Share of electricity generation from renewables (%)	CO <sub>2</sub> emissions compared to relevant grid (%)	tCO <sub>2</sub> per \$mn invested
<b>EGL portfolio</b>	7	24	-22	295
MSCI World Utilities Index	15	18	-12	409

#### RWC Asset Management LLP (Redwheel)

Investment Manager

11 December 2025

# Ten Largest Holdings

as at 30 September 2025 (% of investments)

## Xcel Energy

Regulated electric utility and natural gas delivery company in the US

**4.0 %** of portfolio  
(2024: 2.9%)<sup>1</sup>

Xcel is a pure-play regulated utility operating in eight Western and Midwestern US states. The company plans to invest \$60 billion over the next five years in transmission, distribution, and generation to support robust load growth across its service territories. Electric sales are expected to grow 5% through 2030 due to a combination of AI data center load, oil & gas electrification, and EVs. The company targets reducing emissions from electricity generation by 80% by 2030 and achieving net zero by 2050. We expect shares to deliver 11-12% total return per annum over time.

 [my.xcelenergy.com](http://my.xcelenergy.com)

## National Grid

Regulated power and gas transmission and distribution in the UK and US

**4.0 %** of portfolio  
(2024: 6.6%)

National Grid's principal activity is the transmission and distribution of energy in the UK and the US, which is fully regulated. The company owns and operates the high voltage electricity transmission network in England and Wales, the gas transmission infrastructure for Great Britain, and four of the eight regional gas distribution networks in the UK. In the US, National Grid supplies energy to more than 20 million people in five states in the Northeast, where it also owns and operates gas distribution networks. Given the strong structural growth in renewables generation and the requirement to modernise transmission and distribution networks, National Grid's new 5-year plan sees significantly expanded capital investment of £60bn which should drive asset growth of c. 10% per annum.

 [www.nationalgrid.com](http://www.nationalgrid.com)

## Constellation Energy

US nuclear power generator

**3.7 %** of portfolio  
(2024: 3.7%)

Founded in 2022 after a spin-off from Exelon, Constellation's 32,400 megawatts of mostly carbon-free energy capacity produce about 20% of the country's carbon-free generation. Of listed US power generators, the company is already the lowest carbon emitter, given it has the nation's largest nuclear fleet, and plans to eliminate all its greenhouse gas emissions by 2040. Constellation's 24/7 baseload power output plays an increasingly valuable role in several States balancing intermittent solar and wind generation and growing demand for electricity from power-intensive datacentres. In September, in a headline deal which is expected to significantly boost Constellation's earnings growth rate (from 10% to 13% p.a.), Microsoft signed a 20-year agreement with Constellation to purchase all the power from a nuclear plant unit closed in 2016 which Constellation will restart in 2026. Known for operational quality and with a strong balance sheet and significant cash flow, Constellation continues to return capital to shareholders while targeting 10% growth annually in the dividend.

 [www.constellation.com](http://www.constellation.com)

## ENAV

Italian monopoly supplier of air navigation services

**3.6 %** of portfolio  
(2024: 3.4%)

ENAV is a major European air navigation infrastructure operator as the exclusive supplier of air traffic control and navigation services in Italian airspace. Known for its safety and on-time performance, ENAV listed on the Milan stock exchange in 2016 with a free float of c. 47%. In addition to managing air traffic, the company is involved in the installation, maintenance and monitoring of all air navigation hardware and software systems and the development of new technologies such as the creation of U-Space, the airspace for drones. It provides aeronautical information management systems for customers based globally and is in partnership with companies leading the development of satellite services. Revenues are highly regulated, with limited exposure to traffic, and expected to continue growing faster than costs.

 [www.enav.it](http://www.enav.it)

## Exelon

The largest regulated electric utility company in the US

**3.5 %** of portfolio  
(2024: 2.7%)

Exelon ("EXC") is an electric transmission and distribution company operating in six US jurisdictions. Exelon plans to invest \$30 billion through 2028 in grid modernization, capacity expansion, and reliability investments to serve strong growth in its service territories. EXC has a robust pipeline of data center projects that should connect to its system given that Illinois is one of the largest data center hubs in the US. Energy generation shortages in its operating territories could accrue positively to EXC if the utility is allowed to own and operate electric generation in the future, which is currently outside of its mandate. We expect the shares to deliver 10% of total return per annum.

 [www.exeloncorp.com](http://www.exeloncorp.com)

## NextEra Energy

Global leader in clean energy infrastructure

**3.5%** of portfolio  
(2024: 6.3%)

NextEra is one of the largest capital investors across U.S. industry and the largest in the energy industry, targeting clean energy and smart infrastructure. NextEra's principal subsidiaries are Florida Power & Light, the largest electric utility in the US, and NextEra Energy Resources, the largest generator of energy from wind and sun in the world. NextEra is also a leader in battery storage and energy transmission. It is deploying vast capital resources in incremental renewables and storage capacity, stimulated by the government's incentives for clean energy, transmission and storm resilience and in response to new demand growth. NextEra continues to deliver strong results and reliable electricity and has reconfirmed guidance through 2027 for 6-8% per annum earnings growth and 10% per year growth in the dividend per share (from 2024 levels).

 [www.nexteraenergy.com](http://www.nexteraenergy.com)

## Vinci

A world leader in concessions, energy solutions and construction

**3.5%** of portfolio  
(2024: 3.1%)<sup>1</sup>

Vinci is a global top 3 (ex-China) contractor with extensive footprints in the construction, roadbuilding and electrical engineering segments. It also operates one of the largest portfolios of transport infrastructure concessions with a particularly strong presence in toll roads (ASF-Escota, Cofiroute) and airports (ANA, Gatwick, Edinburgh, or Kansai, for example). In addition, the firm entered the renewable energy sector with the acquisition of Cobra IS in 2021. Vinci's strategy focuses on external growth in airports and Vinci Energies, while being more focused on bolt-on deals in roadworks and margin improvements (self-help) in its construction business. Vinci is well positioned to benefit from the €500bn German infrastructure plan unveiled in March 2025.

 [www.vinci.com/en](http://www.vinci.com/en)

## E.ON

European energy distribution network operator and retailer

**3.5%** of portfolio  
(2024: 3.3%)

E.ON spun off its conventional thermal power generation and energy trading businesses to a separate company, Uniper, in 2016. E.ON is now focused entirely on energy networks, retail (where it has leading market positions in Germany, the U.K. and Netherlands, Turkey, Czech Republic, Hungary, Romania, Sweden, others) and energy infrastructure solutions (district heating and cooling and energy infrastructure for industrial customers which carry attractive contract terms). The networks division, which operates the largest distribution network in Europe and provides a majority of EBITDA, is seeing a major growth acceleration across markets, driving an increase in annual investment and 10% regulated asset base growth. Good visibility on asset growth and return on capital employed (average for 2024-2028 of 8-6%) should continue to support earnings and dividend per share growth.

 [www.eon.com](http://www.eon.com)

## Enel

Major investor in renewables and transmission grids globally

**3.4%** of portfolio  
(2024: 3.8%)

Enel is present in 30 countries and is the world's largest utility by customer base, one of the world's largest renewable energy operators and one of its largest electricity network operators. Since the early 2000s, Enel, Italy's largest producer, distributor and supplier of power, has pioneered the development of renewable energy technology, focusing on onshore wind and solar. With the acquisition of Endesa in 2007, Enel entered the Spanish market as the largest utility in the Iberian Peninsula and gained significant exposure to Latin American markets. Remaining coal exposure will be phased out by 2027. With the sale of non-core assets continuing and an infrastructure investment program targeting renewables capacity and networks, Enel aims to deliver a double-digit annual total shareholder return until 2030.

 [www.enel.com](http://www.enel.com)

## Veolia Environnement

A French transnational company offering efficient and cost-effective waste, water and energy solutions

**3.2%** of portfolio  
(2024: 2.5%)<sup>1</sup>

Veolia is a global environmental services company headquartered in France and operating in various parts of the value chain in the water, waste and energy segments. Post the Suez integration in 2021, Veolia has transformed itself into a global leader in environmental services and is well placed to take advantage of long-term structural growth trends which require sizeable investments. The global addressable market for water, waste and energy is larger than €1tn and highly fragmented, offering ample scope for Veolia to grow its business. In addition to these supportive trends, the company aims to deliver more than €400mn in efficiencies and synergies per year, which should boost growth further.

 [www.veolia.com/en](http://www.veolia.com/en)

<sup>1</sup> Was not a top ten investment as at 30 September 2024.

# Portfolio Analysis

as at 30 September 2025

## By country or region



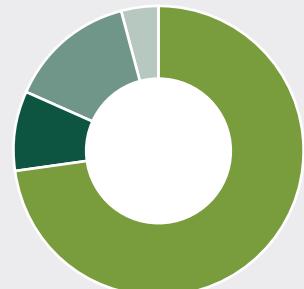
	30 September 2025		30 September 2024	
	Market value £'000	% of investments	Market value £'000	% of investments
North America	117,853	42.0	124,791	45.1
Continental Europe	107,348	38.1	94,573	34.1
UK	34,682	12.4	37,132	13.4
Other OECD	5,854	2.1	6,137	2.2
Total OECD	265,737	94.6	262,633	94.8
Emerging markets	15,051	5.4	14,277	5.2
<b>Total</b>	<b>280,788</b>	<b>100.0</b>	<b>276,910</b>	<b>100.0</b>

## By sector



	30 September 2025		30 September 2024	
	Market value £'000	% of investments	Market value £'000	% of investments
Regulated utilities	91,866	32.7	99,905	36.1
Integrated utilities	81,305	29.0	83,877	30.3
Renewables & nuclear	46,888	16.7	49,671	17.9
Transportation Infrastructure	40,714	14.5	28,801	10.4
Environmental services	20,015	7.1	14,656	5.3
<b>Total</b>	<b>280,788</b>	<b>100.0</b>	<b>276,910</b>	<b>100.0</b>

## By market capitalisation



	30 September 2025		30 September 2024	
	Market value £'000	% of investments	Market value £'000	% of investments
More than £10,000 million	204,961	73.0	223,708	80.8
£5,000 to £10,000 million	25,035	8.9	5,395	1.9
£1,000 to £5,000 million	39,420	14.0	38,978	14.1
£200 to £1,000 million	11,372	4.1	8,829	3.2
<b>Total</b>	<b>280,788</b>	<b>100.0</b>	<b>276,910</b>	<b>100.0</b>

# Portfolio Holdings

as at 30 September 2025

Company	Country	Fair Value £'000	% of Investments
Xcel Energy	US	11,240	4.0
National Grid	UK	11,151	4.0
Constellation Energy	US	10,323	3.7
ENAV	Italy	10,177	3.6
Exelon	US	9,953	3.5
NextEra Energy	US	9,800	3.5
Vinci	France	9,785	3.5
E.On	Germany	9,704	3.5
Enel	Italy	9,657	3.4
Veolia Environnement	France	9,045	3.2
<b>Top 10 Investments</b>		<b>100,835</b>	<b>35.9</b>
Iberdrola	Spain	8,973	3.2
SSE	UK	8,673	3.1
Vistra	US	8,644	3.1
The Southern Company	US	8,013	2.9
Brookfield	Canada	7,617	2.7
BKW	Switzerland	7,488	2.7
DTE Energy	US	7,370	2.6
Dominion Energy	US	6,939	2.5
Eversource Energy	US	6,929	2.5
China Suntien Green Energy	China	6,920	2.5
<b>Top 20 Investments</b>		<b>178,401</b>	<b>63.7</b>
Public Service Enterprise	US	6,698	2.4
Pennon Group	UK	6,307	2.2
RWE	Germany	6,098	2.2
Drax Group	UK	5,958	2.1
Atlas Arteria	Australia	5,854	2.1
Terna	Italy	5,720	2.0
American Electric Power	US	5,617	2.0
SNAM	Italy	5,479	2.0
Engie	France	5,471	1.9
Flughafen Zurich	Switzerland	5,132	1.8
<b>Top 30 Investments</b>		<b>236,735</b>	<b>84.4</b>
Ferrovial	Netherlands	5,052	1.8
IREN	Italy	4,853	1.7
AES Corp	US	4,798	1.7
Aena	Spain	4,714	1.7
Waste Management	US	4,472	1.6
China Water Affairs	Hong Kong	4,452	1.6
Alliant Energy	US	4,088	1.5
Xinyi Energy	China	3,679	1.3
AMEREN Corp	US	3,308	1.2
Greencoat UK Wind	UK	2,592	0.9
Amer Water	US	2,045	0.6
<b>Total Investments: 41</b>		<b>280,788</b>	<b>100.0</b>

# Directors

The directors are all non-executive and independent. They are all members of the audit committee, management engagement committee and remuneration committee.

## **David Simpson**

### **Chairman**

David Simpson is a qualified solicitor and was a partner at KPMG for 15 years until 2013, culminating as global head of M&A. Before that he spent 15 years in investment banking, latterly at Barclays de Zoete Wedd Ltd. He is chairman of M&G Credit Income Investment Trust plc and a director of Aberdeen New India Investment Trust plc. He was appointed as a director of the Company at admission on 26 September 2016. David will be retiring from the board at the conclusion of the Company's Annual General Meeting to be held on 5 March 2026.

## **David Benda (appointed 1 November 2025)**

David qualified as a chartered accountant with Coopers & Lybrand in London. Since leaving in 1997, he has worked in various corporate broking roles, including for HSBC James Capel and Winterflood Securities where he focused on investment companies. Until this year, David was a Managing Director at Deutsche Numis where he headed the corporate side of the listed fund team and co-headed the team overall. He has extensive experience advising UK listed closed-ended funds and managing corporate transactions including fund raisings, reorganisations and restructurings. David is a non-executive director of Albion Technology & General VCT PLC.

## **Malcolm (Max) King**

### **Chairman of the Remuneration Committee**

Max King is a chartered accountant and has over 30 years' experience in fund management having worked at Finsbury Asset Management, J O Hambro Capital Management and Investec Asset Management. He is also a columnist for MoneyWeek magazine. Max will cease to be a director of Gore Street Energy Storage Fund plc from 16 December 2025. He was appointed as a director of the Company on 11 September 2017.

## **Susannah Nicklin**

### **Chair of the Management Engagement Committee and Senior Independent Director**

Susannah Nicklin is an experienced non-executive director and financial services professional with 25 years of experience in executive roles in investment banking, equity research and wealth management at Goldman Sachs and Alliance Bernstein in the US, Australia and the UK. Susannah is Chair of Schroder BSC Social Impact Trust plc and Frog Capital LLC, and a non-executive director of The North American Income Trust plc. She holds the Chartered Financial Analyst qualification. She was appointed as a director of the Company on 9 September 2020. Susannah will succeed to the role of Chair following the Company's Annual General Meeting on 5 March 2026.

## **Joanna Santinon**

### **Chair of the Audit Committee**

Joanna Santinon is a chartered accountant and chartered tax adviser. She specialised in tax, transactions and private equity, and gained wider experience including mergers and acquisitions, strategic investments, capital raisings and listings in her 24 year career at EY. Joanna was a founder member of the 30% Club in the UK. She is a non-executive director and audit committee chair of Octopus Future Generations VCT plc and of Guinness VCT plc. She is also a trustee of The Centre For Entrepreneurs. She was appointed as a director of the Company on 12 September 2023.

# Strategic Report

The directors present their Strategic Report for the Company for the financial year ended 30 September 2025.

The Strategic Report contains a summary of the Company's business model, a statement of its objectives and investment policy, a review of performance and a description of the principal and emerging risks it faces. Please refer to the Chairman's Statement and the Investment Manager's Report for an analysis of the Company's performance during the financial year and a summary of its future prospects. Pages 4 to 14, together with the sections of this annual report and accounts incorporated by reference, consist of a Strategic Report that has been prepared in accordance with Section 414A of the Companies Act 2006 (the "Act").

## Principal activity and purpose

The Company is an investment company and its principal activity, and therefore its purpose, is portfolio investment.

## Business model

The Company is an investment trust which allows it to be exempt from paying taxes on capital gains made from the sale of its investments. Investment trusts offer advantages for investors, including access to professional investment skills and opportunities that might not otherwise be available to them, and the ability to borrow money to enhance investment returns. The Company exploits the advantages of its closed-ended structure by being fully invested and by borrowing against its assets. The Company employs gearing to enable it to enhance total returns and to offer shareholders a geared return on their investment. The Company may borrow, to a limited extent, at floating rates of interest under a prime brokerage facility and these borrowings are variable and can be repaid at any time.

## Investment objectives and policy

The investment objectives of the Company are to provide long-term capital growth and attractive dividend income for the benefit of shareholders while taking care to preserve shareholders' capital. The Company's assets are primarily invested in the equity and equity-related securities of utility and infrastructure companies in developed countries, although up to 10% of the portfolio may be comprised of investments in debt securities and a significant portion of the portfolio may also be comprised of holdings in cash or cash equivalents from time to time.

For the purposes of investment, utility companies are those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management. Infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports.

The portfolio is diversified with respect to geography and sub-sectors of the global utility and infrastructure investment universe. Whilst the portfolio is comprised principally of investments in companies listed on recognised stock exchanges in the UK, Continental Europe, the US, Canada and other OECD (Organisation for Economic Co-operation and Development) countries, the Company may invest up to 10% of the portfolio, at the time of acquisition, in the securities of companies quoted on recognised stock exchanges in non-OECD countries. The total of the Company's investments in the US may amount to 60% of the portfolio and, with the approval of the directors, that limit may be increased to 70%. The limit for each other country is 40% although it is highly unlikely that these limits will be reached.

Up to 15% of the portfolio may be comprised of investments in collective investment vehicles, including UK investment companies. The Company does not invest in any collective investment vehicles managed by the Investment Manager or its affiliates.

Other investment policy restrictions include:

- Single investments by the Company must not exceed 15% of the portfolio;
- No unquoted investments, save for bond or derivative instruments which are typically not listed;
- The Company does not invest in telecommunications companies nor in companies which own or operate social infrastructure assets funded by the public sector such as schools, hospitals or correctional facilities; and
- No early stage listed companies which involve significant technological or business risk.

These policy restrictions apply as at the time of investment. The Company would, therefore, not be required to effect changes to its investments owing to the appreciation or depreciation in the value of any investment. The size of the Company's holdings as shown in the Ten Largest Holdings, the Portfolio Analysis and the Portfolio Holdings on pages 10 to 13 and references to the size of positions in the Company's investment portfolio elsewhere in this annual report and accounts are expressed in terms of total investments.

Any material change to the Company's investment policy would be subject to Financial Conduct Authority ("FCA") and shareholder approval.

## Diversification

The portfolio of investments is diversified by geographical region, sub-sector of the Company's investment universe, regulatory regime and company size. A description of the Company's Ten Largest Holdings and an analysis of its portfolio can be found on pages 10 to 12.

# Strategic Report

continued

## Gearing

The maximum level of gearing utilised and the nature and terms of any borrowings are the responsibility of the directors. They have authorised the Investment Manager to utilise gearing of up to 25%. Gearing is the amount of the Company's borrowings less cash, divided by net assets attributable to shareholders. Cash includes the net amounts due from or owed to brokers. If the Company's gearing were to exceed 25% for any significant length of time, the Investment Manager would take action to reduce gearing by raising cash and repaying borrowings.

Borrowings provide a gearing effect on the NAV. When the Company is geared, a change in the value of the Company's investment portfolio will cause its NAV to change by a larger percentage amount.

Due to the increase in the NAV during the year, the effect of gearing was positive for shareholders. Gearing averaged 13.6% of net assets and it varied between 9.5% and 17.0%.

As at 9 December 2025 the level of gearing was 9.8%.

## Currency exposure and hedging policy

The Company's accounts are maintained in sterling but many of its investments are denominated and quoted in currencies other than sterling. Although the Company does not pursue a policy of hedging such investments back into sterling, it may do so from time to time, depending on market conditions. The Company's exposure to fluctuations in exchange rates is, to some extent, mitigated by any borrowings in currencies other than sterling.

During the financial year ended 30 September 2025 the portfolio was unhedged and, as such, the changes in currency exposure during the year principally reflected portfolio changes.

Portfolio currency exposure was as follows:

% currency exposure	As at 30 September 2025	As at 30 September 2024
Sterling	<b>12.4</b>	13.5
US dollar	<b>42.0</b>	45.1
Euro	<b>33.7</b>	32.1
Hong Kong dollar	<b>5.4</b>	5.2
Other currencies	<b>2.1</b>	4.1

## Use of derivatives

The Company may make use of derivative instruments, such as options, financial futures and contracts for difference, for the management of risk within limits set by the directors. It is the Company's policy that the total exposure to such derivative instruments (excluding such instruments entered into for cash management purposes or to hedge the currency profile of the portfolio) will not exceed 10% of the Company's investments. Total exposure is the sum of the investments comprising the Company's portfolio and, in the case of derivatives, the value of the underlying securities adjusted for volatility.

The Company's exposure to derivative instruments (excluding such instruments entered into for cash management purposes or to hedge the currency profile of the portfolio) was, at 30 September 2025, and throughout the year, nil.

## NAV and dividends

The Company's NAV per share increased by 10.8% during the financial year ended 30 September 2025 and by 15.0% on a total return basis (which assumes the reinvestment of dividends paid). Over the year, the share price increased by 11.9% and the total return on a share, assuming reinvestment of dividends, was 16.6%. The Investment Manager's Report beginning on page 6 reviews developments in financial markets and the Company's portfolio during the financial year.

Shortly after admission, the Company applied successfully to court to cancel its share premium account to establish distributable reserves, thereby enabling the Company immediately to commence dividend distributions to shareholders. On an ongoing basis, these distributable reserves are available to augment the portfolio's yield.

During the financial year, the Company paid quarterly dividends of:

Interim dividend per share	Financial year	Payment date	Dividend
Fourth	2024	29 November 2024	2.05p
First	2025	3 March 2025	2.125p
Second	2025	30 May 2025	2.125p
Third	2025	29 August 2025	2.125p

Based on the price of a share at the end of the financial year, the annualised yield was 3.9%.

## Key performance indicators

The Company's directors meet regularly to review the performance of the Company and its shares. Key performance indicators ("KPIs") used to assess the Company's progress and its success in meeting its objectives are set out in the table below. Please also refer to Alternative Performance Measures on pages 66 and 67.

KPIs	As at or year ended 30 September 2025	As at or year ended 30 September 2024
NAV per share total return <sup>1</sup>	<b>15.0%</b>	25.9%
Share price total return <sup>1</sup>	<b>16.6%</b>	24.8%
Share price discount to NAV per share <sup>1</sup>	<b>11.3%</b>	12.1%
Average share price discount to NAV per share during the year <sup>1</sup>	<b>10.84%</b>	13.3%
Revenue return per share	<b>7.45p</b>	7.17p
Dividends paid per share	<b>8.425p</b>	8.10p
Dividend yield <sup>1</sup>	<b>3.9%</b>	4.2%
Dividend cover <sup>2</sup>	<b>88.4%</b>	88.5%
Ongoing charges ratio <sup>1</sup>	<b>1.29%</b>	1.39%

1. Please refer to Alternative Performance Measures on pages 66 and 67.

2. The dividend cover is the revenue return per share divided by the dividends paid per share.

The performance of the Company's portfolio is not measured against an equity index benchmark. The Investment Manager's asset allocation process pays little attention to the country and regional compositions of the main global utilities index and the global listed infrastructure indices which are typically dominated by utilities. The directors, therefore, review portfolio performance against the most comparable global sector indices, the MSCI World Utilities Index and the S&P Global Infrastructure Index which serve as reference points, and segmental analyses to understand the impact of asset and geographical allocations and stock selection decisions on the Company's overall investment performance.

The directors also review the level of the share price premium/discount to NAV and the level and composition of ongoing charges incurred.

As outlined in the Chairman's Statement, portfolio performance was strong during the year based on good stock selection and in spite of weakness in foreign currencies relative to sterling. The discount to NAV per share persisted, however, as it did for most investment trusts.

Income from investments, as described in the Income Statement, increased by 2.3% year-on-year. Finance costs remained stable with a slight decrease of 0.4%, while investment management and administration expenses increased slightly by 0.3% overall. The revenue return per share increased by 3.9% to 7.45p.

The ongoing charges ratio decreased to 1.29% from 1.39% last year. Total ongoing charges were almost unchanged, compared with the prior year, but the average NAV was 7.9% higher during the year, resulting in a lower ongoing charges ratio. The ongoing charges ratio is calculated in accordance with AIC recommended methodology using the total ongoing charges for the year under review and the average NAV during the year of £238,899,699 (2024: £221,401,634).

### Principal and emerging risks associated with the Company

The directors have carried out a robust assessment of the principal and emerging risks facing the Company, including those which could threaten its business model, future performance, solvency and liquidity. The specific financial risks associated with foreign currencies, interest rates, market prices, liquidity, credit, valuations and the use of derivatives – which may or may not be material to the Company – are described in Note 16 to the Financial Statements. The board conducts this assessment by reviewing a detailed risk matrix on a regular basis. A full analysis of the directors' review of internal controls is set out in the Corporate Governance Statement on page 31.

The principal risks, incorporating emerging risks, facing the Company along with, where appropriate, the steps taken by the board to monitor and mitigate such risks is summarised on pages 17 to 19.

### Performance and market risk

The performance of the Company depends primarily on the investment strategy, asset allocation and stock selection decisions taken by the Investment Manager within the

parameters and constraints imposed by the Company's investment policy. The investment policy guidelines can only be materially changed by proposing an ordinary resolution at a general meeting for shareholders' approval. The Company invests in securities which are listed on recognised stock exchanges so it is regularly exposed to market risk and the value of the Company's portfolio can fluctuate, particularly over the short term, in response to developments in financial markets.

The board has put in place limits on the Company's gearing, portfolio concentration, and the use of derivatives which it believes to be appropriate to ensure that the Company's investment portfolio is adequately diversified and to manage risk. The board meets formally at least four times a year with the Investment Manager to review the Company's strategy and performance, the composition of the investment portfolio and the management of risk. The board examines the sources of investment performance, which are described in attribution analyses prepared by the Investment Manager for each meeting, volatility measures, liquidity and currency exposure, and the Company's gearing. Investment performance could be adversely affected by changes within the investment management team. The board monitors these through regular dialogue with the Investment Manager. The Investment Manager takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team-based approach.

### Protracted separation of NAV and share price

Whilst some investors may view the opportunity to purchase a share of the Company at a discount to its NAV as attractive, the volatility of the price of a share and the premium/discount adds to the risks associated with an investment in the Company's shares. The directors review the level of the premium/discount on a regular basis and will use their ability as granted by shareholders to address any sustained or significant discount or premium to NAV, as and when it is appropriate, through the repurchase or issuance of stock. The repurchase of stock will be subject to, but not limited to, market conditions and availability of cash resources.

### Income risk

The Company is committed to paying its shareholders regular quarterly dividends and to increasing the level of dividends paid over time. The dividends that the Company can pay depend on the income it receives on its investment portfolio, the extent of its distributable reserves and, to a lesser extent, its level of gearing and accounting policies. Cuts in dividend rates by portfolio companies, a change in the tax treatment of the dividends received by the Company, a significant reduction in the Company's level of gearing or a change to its accounting policies could adversely affect the net income available to pay dividends.

The board monitors the net revenue forecast, including each component revenue and expense line item, prepared by the Administrator for quarterly board meetings. These are discussed in some detail to assess the Investment Manager's level of confidence in the income growth profile of the portfolio and to mitigate any risk of revenue shortfall relative to expectations.

# Strategic Report

continued

The board applied successfully to cancel the Company's share premium account in November 2016 and the resulting special reserve is available, when the board considers it appropriate, to augment the net revenue available to pay dividends to shareholders.

**Environmental, social and governance ("ESG") considerations**  
ESG considerations and policies have become some of the most critical issues confronting companies and their shareholders and can have a significant impact on the business models, sustainability and even viability of individual companies. These issues are a key area of focus for the board, and the board maintains regular oversight of the Investment Manager in this area.

ESG factor analysis is undertaken on all portfolio holdings and prospective investments by the Investment Manager. In a rapidly changing environment surrounding sustainability and ESG, the investment team works to determine the best practices to incorporate into investment criteria and to make reporting available to the market. As a long-standing specialist in the Company's sectors, the investment team actively engages with portfolio companies in an effort to drive continuous improvement in their sustainability practices and metrics. The board regularly reviews the way ESG considerations are integrated into the decision making process by the Investment Manager to mitigate risk at the stock selection and portfolio levels.

## Liquidity risk

Whilst the Company invests principally in highly liquid securities listed on recognised stock exchanges in developed economies, it also invests to a limited extent in securities traded in emerging markets and in securities which are more thinly traded. As the Company is a closed-ended investment company it does not run the risk of having to liquidate investments on unattractive terms to meet redemptions by investors although it is exposed to price risk; that is, that it will be unable to liquidate a position in a thinly traded security at the valuation at which it is carried in the Company's accounts. It is also exposed to a risk that its prime broker, Citigroup Global Markets Limited ("Citigroup"), which provides a flexible borrowing facility, could request that borrowings be repaid with three days' notice. The board reviews the liquidity profile of the Company's portfolio on a regular basis. The liquidity analysis regularly shows that, if required, 96% of the portfolio could be liquidated within five business days assuming trades to accomplish this accounted for up to 30% of average daily trading volumes.

## Operational risks

Disruption to, or failure of, the Investment Manager's dealing system, the Depositary's or Custodian's records or BNP Paribas' accounting systems may prevent accurate reporting and monitoring of the Company's financial position. The risk of fraud or other control failures or weakness within these service providers could result in losses to the Company.

In common with most other investment trusts, the Company has no executive directors, executive management or employees. The Company delegates key operational tasks to third-party

service providers which are specialists in their fields: the management of the investment portfolio to the Investment Manager, Redwheel; the preparation and maintenance of the financial statements and maintenance of its records to the Administrator and Company Secretary, Frostrow Capital LLP ("Frostrow"); the worldwide custody of the assets to Citigroup; and the safekeeping and oversight services to Citibank UK Limited ("Citibank") as Depositary. The board reviews the performance of these third-party service providers and their risk control procedures on a regular basis as well as the terms on which they provide services to the Company.

## Cyber security risk

The threat of cyber-attack, in all guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Company's third-party service providers (including Redwheel, Frostrow, Citibank and Computershare) have confirmed the policies and procedures they have in place and their commitment to alert the board to any breaches. Redwheel has a regularly tested business continuity plan and cyber risk is covered within its broad insurance cover.

## Legal, regulatory and compliance risks

To qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010 ("Section 1158"). Details of the Company's approval are given under Status on page 23. Were the Company to breach Section 1158, it may lose investment trust status and, consequently, gains within the Company's portfolio would be subject to capital gains tax. The Section 1158 qualification criteria are continually monitored by the Administrator and the results reported to the board regularly. The Company must also comply with the provisions of the Companies Act 2006 and, since its shares are listed on the London Stock Exchange, the FCA Listing Rules, UK Market Abuse Regulation ("MAR"), Disclosure Guidance and Transparency ("DTRs"), and, as an investment trust, the Alternative Investment Fund Managers Directive ("AIFMD"). A breach of the Companies Act could result in the Company and/or directors being fined or the subject of criminal proceedings. Breach of the FCA Listing Rules or DTRs could result in the Company's shares being suspended from listing, which in turn would breach Section 1158. The board relies on the services of its Company Secretary, the Investment Manager and its professional advisers to ensure compliance with the Companies Act 2006, the FCA Listing Rules, DTRs, MAR and AIFMD.

The following risks have also been identified as important in our risk assessment.

## Other risks

In the opinion of the directors, an investment in the shares of the Company entails a greater than average degree of risk, because the Company employs gearing, as explained on page 16. In addition to the risks borne by the Company described above, investors in the shares of the Company are exposed to risks due to the investment objectives and policy (described on page 15) of the Company. These are risks that cannot be mitigated without changing the investment policy.

## Gearing and capital structure

The board has authorised the Investment Manager to utilise gearing, in the form of borrowings under the Company's prime brokerage facility, although the gearing is not structural in nature and can be reduced at any time. Whilst the use of gearing will enhance the NAV per share when the value of the Company's assets is rising, it has the opposite effect when the underlying asset value is falling. In the event that the prime brokerage facility were to be renegotiated or terminated, the Company might not be able to finance its borrowings on as favourable terms.

## Non-OECD or emerging markets

The Company's policy on diversification, noted on page 15, permits the Investment Manager to invest up to 10% of its investments, measured at the time of acquisition, in the securities of companies incorporated in countries which are not members of the OECD – such as emerging markets – and quoted on stock exchanges in such countries. Investment in emerging markets may involve a higher degree of risk and expose the Company to, among other things, less well developed legal and corporate governance systems, a greater threat of unilateral government action with respect to regulation and taxation, and a higher risk of political, social and economic instability than an investment in developed, OECD markets. These risks are mitigated through diversification and fundamental analysis.

## Foreign exchange risk

As noted in the investment policy on page 15, the Company's Financial Statements are prepared in sterling and its shares are denominated in sterling. Many of the Company's investments, however, are denominated in currencies other than sterling and, as a result, the value of the Company's investment portfolio is exposed to fluctuations in exchange rates. Although the Company may hedge non-sterling exposure from time to time, it is not the Company's policy to try to minimise or eliminate foreign exchange risk as over the long term this could restrict the investment returns potentially available to sterling-based investors in international securities. There is a risk that the NAV will be depressed, therefore, if sterling appreciates significantly against foreign currencies.

## Political risk

The board has considered the political uncertainties prevailing across the world and the risks associated with potential changes to regulations, laws and/or taxes. The board continues to believe that the Company's strategy of investing in an internationally diversified portfolio of companies is the correct model to achieve its investment objectives.

## Viability statement

The UK Corporate Governance Code and the AIC Code of Corporate Governance require the board to assess the prospects of the Company over a longer period than the 12 months required by the Going Concern provision.

The directors have elected to review the viability of the Company for a five year period up to the Annual General Meeting of the Company to be held in 2030 principally because they consider that any investment in the shares of the Company should be made on a medium to long-term basis.

In assessing the viability of the Company over this five year period, the board has performed a robust assessment of controls over the principal risks. The board considers, on an ongoing basis, each of the principal risks noted in the Strategic Report and set out in Note 16 to the Financial Statements. The board has evaluated scenarios of possible future circumstances, including a significant and prolonged fall in equity markets and a material increase in expenses, and considered the latest assessment of portfolio liquidity. The board monitors income and expense projections for the Company, with most of the expenses being predictable and modest in comparison with the assets of the Company. A significant proportion of the Company's expenses are investment management fees based on the Company's NAV and these would decline proportionately if the market value of the Company's investments were to fall.

Pursuant to the Company's Articles of Association, the board is required to put a continuation vote to shareholders every five years. At its Annual General Meeting in March 2024, shareholders voted on an ordinary resolution which considered the continuation of the Company and overwhelmingly approved it. Another vote will be held no later than March 2029.

Based on the above, their assessment of the nature of the Company, its investment policy and financial resources, and with careful consideration given to the current market situation, the board has concluded that there is a reasonable expectation that the Company will be able to continue to operate and meet its liabilities as they fall due over the next five years.

## Environmental, social and governance ("ESG") policy

Your board believes that analysis of ESG factors is an essential element of the investment management process and that companies exhibiting good or improving ESG credentials are more likely to perform well over the longer-term. The Investment Manager's research process integrates traditional fundamental analysis and a study of ESG factors which it believes may affect stock valuations and shareholder value. Engagement and proxy voting are integral parts of active management and a case-by-case assessment is made for decisions relating to all proxies, corporate actions and events relating to portfolio holdings. We endorse the Investment Manager's active stewardship approach and are pleased that it is a signatory of the United Nations-supported Principles for Responsible Investment ("PRI").

In the power sector, your Company's strategy is to invest predominantly in companies investing to achieve their own or government targets for emissions reductions and greener grids and eventually decarbonisation. The portfolio is oriented, therefore, toward clean generators and suppliers of electricity, and we expect that it will be cleaner in terms of carbon emissions

# Strategic Report

continued

(tons of CO<sub>2</sub> emitted per megawatt hour of generation) than the overall power sector (as measured by the MSCI World Utilities Index). Please refer to page 8 for further detail about the Investment Manager's integration of ESG factors in its investment approach and to page 24 for an outline of the Investment Manager's stewardship policy.

The Company is an investment trust with no executive directors or employees and no operating assets. Apart from the need for directors to travel to board meetings, the Company has no direct impact on the environment or on the communities in which it carries on its investment activities.

## Modern Slavery Act 2015

The Company does not fall within the scope of the Modern Slavery Act 2015 and the directors consider the Company's suppliers, which are typically professional advisors, to be low risk. Accordingly, an anti-slavery and human trafficking statement has not been included.

## The board and composition

Details of the Directors of the Company are set out on page 14.

The board is attentive to the composition of the board, its breadth of skills and its diversity. The board is committed to ensuring that any vacancies arising are filled by the most qualified candidates and recognises the value of diversity in the composition of the board. The board welcomes the FTSE Women Leaders Review's recommendations on gender diversity on boards and the Parker Review's recommendations with respect to ethnic and cultural representation on UK boards.

Whilst the board does not feel that it is appropriate to use diversity targets, given its small size, the directors acknowledge that diversity is important to ensure that the Company can draw on a broad range of skills, knowledge, experience and perspectives. The appointment process therefore includes a consideration of diversity generally, taking into account gender, social and ethnic backgrounds, cognitive and personal strengths and experience. This includes engaging recruitment agencies that sign up to recognised codes of conduct, which include principles on diversity with the aim of increasing board diversity integrated through their search processes. The board has previously explicitly asked our search firm to seek and present a diverse candidate pool for our selection process and we will continue to do this in relation to its next appointment, based on a belief that diversity contributes to better governance, and in order to meet the industry targets for ethnic diversity that shareholders expect.

The FCA UK Listing Rules ("UKLR") require companies to state whether they have met certain targets on board diversity; these are that:

- (i) at least 40% of the individuals on its board of directors are women;
- (ii) at least one of the senior positions on its board of directors is held by a woman; and
- (iii) at least one individual on its board of directors is from a minority ethnic background.

As an externally managed investment company with no chief executive officer (CEO) or chief financial officer (CFO), the roles which qualify as senior under FCA guidance are Chairman and Senior Independent Director (SID). The board also considers the chairmanship of the audit committee to represent a senior role within this context.

As at the Company's year end and chosen reference date, 30 September 2025, the Company met both the gender diversity target and the target for at least one of the senior positions on the board to be held by a woman.

The Company did not meet the target for at least one individual on its board of directors to be from a minority ethnic background.

The relatively small size of the Company's board, and therefore more infrequent vacancies and opportunities for recruitment, make achieving diversity on the board a more challenging process. As succession planning of the board progresses over future years, the Company will continue to strive for increased diversity on its board of which gender and ethnicity are two important aspects. Directors hope to meet the target for ethnic diversity in relation to its next appointment.

As required under UKLR 6.6.6(10), further detail in respect of the three targets outlined above as at 30 September 2025 is disclosed in the following tables.

	Number of board members	Percentage of the board	Number of senior positions on the board
Men	2	50%	1 <sup>1</sup>
Women	2	50%	2 <sup>2</sup>
Not specified/prefer not to say	–	–	–

	Number of board members	Percentage of the board	Number of senior positions on the board
White British or other White (including minority-white groups)	4	100%	3 <sup>1,2</sup>
Mixed/Multiple ethnic groups	–	–	–
Asian/Asian British	–	–	–
Black/African/ Caribbean/ Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

1. David Simpson in the role of Chairman.

2. Susannah Nicklin and Joanna Santinon in the roles of Senior Independent Director and audit committee chair respectively.

Since 30 September 2025, a further non-executive director was appointed to the board. This appointment did not affect the Company's reporting against the applicable UKLR targets.

### Future prospects

The outlook for the Company is described in the Chairman's Statement on page 5 and the Investment Manager's Report on page 7.

### Section 172 statement

Section 172 of the Companies Act 2006 requires that a director must act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members (i.e. shareholders) as a whole and, in doing so, have regard (amongst other matters) to: the likely consequences of any decision in the long term; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

The board ensures that it promotes the success of the Company by engaging the Investment Manager and other specialist third-party suppliers with appropriate performance records, resources and controls in place to deliver the services that the Company requires. Their performance is monitored by the board and its committees, which have oversight of the Company's operations. The principal supplier is the Investment Manager, in particular the investment management team responsible for managing the Company's assets in order to achieve its stated investment objectives. The board maintains a good working relationship with the Investment Manager, which also provides administrative support and promotes the Company through its marketing and investor relations efforts. Whilst strong long-term investment performance is essential, the board recognises that for an investment vehicle to be sustainable over the long term, both it and the Investment Manager must have regard to ESG issues that impact society at large. Environmental, social and governance considerations are fully integrated in the Investment Manager's investment process; please refer to page 8.

The directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. The directors have considered this duty when making strategic decisions that impact shareholders, including the basis of allocation of management and finance expenses, the dividend policy and the repurchase of shares.

The board regularly monitors the shareholder profile of the Company. Please refer to page 31 for details of communication with shareholders. The board also widely consults with its advisers when considering key decisions.

The key decisions taken by the directors during the year under review are set out as follows.

### Strategy

The Chairman's Statement on pages 4 and 5 and the Investment Manager's Report on pages 6 and 7 include details of the Company's strategy, portfolio activity and performance during the year under review. This Strategic Report on pages 15 to 22 also describes the investment strategy undertaken by the Investment Manager.

These strategic decisions contribute to the long-term success of the Company and are communicated to investors so they may make personal investment decisions.

### Dividends

Quarterly dividends were paid in November 2024 and March (paid late due to administrative oversight), May and August 2025.

Last year, the board increased the quarterly dividend rate to 2.125p per share. The board has carefully considered the dividend level and, following review of the relevant factors, decided to increase the quarterly rate to 2.25p, starting from the dividend payable in February 2026.

### Repurchase of shares

Despite the strong performance of the NAV and our ongoing efforts to raise appreciation of the Company's investment universe and strategy across a wider audience, the shares continued to trade at a discount to NAV during the year, as was typical for most investment trusts. The Company therefore continued to repurchase shares, buying back a total of 5.3 million shares during the year. The board keeps the discount management policy under careful review, in the interest of all shareholders.

### Shareholder engagement and operational arrangements

To strengthen and broaden our abilities to engage with shareholders, we appointed Montfort Communications as PR advisor. To streamline administrative arrangements and to boost marketing and investor relations reach, we appointed Frostrow.

Frostrow was appointed AIFM with effect from 1 July 2025, along with assuming responsibility for Company Secretarial, Administration and Distribution functions. The board expects this combination of advisors and experienced operators to bring efficiencies and further improvements to overall shareholder outcomes and communication.

# Strategic Report

continued

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## Investment manager and management fee

As of 1 October 2024, RWC Asset Management LLP ("Redwheel") acquired the Company's fund manager, Ecofin Advisors Limited and its investment team. Redwheel is a UK-based specialist investment manager with some \$21.2bn in assets under management. The transition has gone smoothly and the Company's strategy and investment process remain unchanged, with enhanced support from the wider Redwheel team. From the same date, the board negotiated a lower management fee, delivering savings to shareholders. Please refer to page 23 for full details.

On behalf of the board

**David Simpson**

Chairman

11 December 2025

# Directors' Report

The directors present the annual report and accounts together with the audited Financial Statements of the Company for the year ended 30 September 2025. The directors serving during the year were Max King, Susannah Nicklin, Joanna Santinon and David Simpson. David Benda was appointed as a director after the year-end on 1 November 2025.

## Information disclosed in the Strategic Report

The following matters required to be disclosed in this report under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 are covered in the Chairman's Statement, the Investment Manager's Report and the Strategic Report on pages 15 to 22: the Company's objectives, policies and financial risk management, the Company's exposure to risks and its prospects, as well as important events affecting the Company since the year-end.

## Status

The Company was incorporated in England and Wales as a public limited company and is domiciled in the UK. It is an investment company as defined by Section 833 of the Company's Act 2006 (the "Act") and the Company's ordinary shares are listed on the London Stock Exchange.

The Company has been approved by HM Revenue & Customs ("HMRC") as an investment trust in accordance with Section 1158 Corporation Tax Act 2010 ("CTA"). In the opinion of the directors it continues to meet the eligibility criteria to qualify as an investment trust. As an investment trust, the Company is exempt from capital gains tax and, given the Company's current portfolio, its shares are eligible for inclusion in an Individual Savings Account.

## Results and dividends

The net assets of the Company attributable to ordinary shares as at 30 September 2025 were £256,576,000 (2024: £243,231,000). The results for the Company are reviewed in the Chairman's Statement on page 4 and the Investment Manager's Report on page 6 and set out in the Financial Statements on pages 44 to 47.

The net revenue return of the Company which was available for dividend payments on ordinary shares for the year ended 30 September 2025 amounted to £7,956,000 (2024: £8,094,000). The Company is able to supplement the revenue account with reserves of distributable capital and it did so during the financial year.

## Dividend policy

The Company pays dividends to shareholders on a quarterly basis, payable on the last business day of February, May, August and November each year.

In accordance with best practice, the board will be seeking shareholder approval of this dividend policy, and a resolution will be put to shareholders at the forthcoming AGM. In respect of the year ended 30 September 2025, an interim dividend of 2.05p per ordinary share was paid on 30 November 2024, and 2.125p per ordinary share was paid on 3 March 2025, 30 May 2025 and 29 August 2025. Subsequent to the year-end, an interim

dividend of 2.125p per ordinary share was paid on 28 November 2025. The directors are not proposing the payment of any final dividend for the year ended 30 September 2025 (2024: nil).

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Revenue reserves at beginning of year	–	–
Revenue available for dividends	7,956	8,094
Transfer from special reserve for dividends	1,079	1,050
Dividends paid	9,035	9,144

## Share capital

The issued share capital of the Company as at 30 September 2025 comprised 104,446,400 (2024: 109,721,598) ordinary shares. At general meetings of the Company, holders of ordinary shares are entitled to one vote per person on a show of hands and one vote per share on a poll. They are entitled to such dividends as the directors may from time to time declare and to participate in the Company's capital growth. On a winding-up, after settling amounts due to creditors, ordinary shareholders are entitled to any remaining assets.

There are no restrictions on transfers of the ordinary shares nor special rights regarding control of the securities. Neither the Company nor the directors are aware of any agreements or arrangements with or between shareholders which restrict the transfer of shares, or which would take effect, alter or terminate in the event of a change of control of the Company.

Despite strong NAV performance and concerted efforts to raise appreciation of the Company's investment universe and strategy amongst a wider audience, the shares traded at a discount to NAV per share during the year. As a result, the Company continued to repurchase shares at a discount. A further 10,561,776 shares were repurchased subsequent to the year-end and up to 9 December 2025 at a discount to NAV.

## Management agreement

RWC Asset Management LLP has been appointed to provide discretionary fund management services to the Company under an Investment Management Agreement ("IMA"), which provided for an investment management fee equal to 0.90% per annum of NAV on the first £200 million and 0.75% per annum of NAV exceeding £200 million up to and including £400 million plus 0.60% per annum of NAV exceeding £400 million, calculated and payable quarterly in arrears. Details of the fees paid to Redwheel during the financial year are given in Note 3 to the Financial Statements. In accordance with the Alternative Investment Fund Managers Directive ("AIFMD"), the board appointed Frostrow as the Company's AIFM, effective from 1 July 2025.

The board has reviewed the performance of the Investment Manager and believes that its continued appointment is in the interests of the Company and shareholders. Such a review is carried out on an annual basis.

# Directors' Report

continued

## Stewardship

Because of its industry knowledge and extensive company research, the Investment Manager is granted discretion by the directors to vote on the shares of investee companies. The board reviews periodically the provisions of the FRC's Stewardship Code (September 2020) (the "Stewardship Code") and the Investment Manager's principles relating to engagement with issuers and their management and proxy voting activities.

For the period under review, Redwheel's principles for proxy voting applied. These were as set out within the Redwheel Engagement Policy and stated:

- Boards are expected to demonstrate appropriate expertise, independence, accountability, responsiveness and climate governance. Where the investment teams have concerns about an investee company's board, and/or individual director's performance or attendance record, Redwheel will vote against the election/re-election of the relevant individuals, including the chair;
- Redwheel will generally vote against management if there is a clear conflict between an investee company's management and the interests of its shareholders; and
- Where the investment teams have concerns over remuneration policies and practices, votes may also be cast against members of the remuneration committee.

In future periods, the team at Redwheel will continue to have primary responsibility for engaging with investee companies in all of the jurisdictions in which it invests, consistent with the guidelines applicable to engagement and proxy voting set out within the publicly available Redwheel Stewardship Policy.

## Administration, borrowing, custody, depositary, company secretarial and withholding tax recovery services agreements

During the year, and following a formal review of its operational arrangements, the Company appointed Frostrow Capital LLP effective from 1 July 2025 to become its AIFM and provide company secretarial (previously Apex Fund Administration Services (UK) Limited), administration (previously BNP Paribas S.A.) and investor relations services. The agreements with Frostrow may be terminated on six months' written notice.

The Company is required to appoint a depositary to provide safekeeping and oversight services, and in 2016 the board appointed Citibank Europe plc ("Citibank Europe"). The Depositary Services Agreement (the "Agreement") stipulates that Citibank Europe will receive an annual fee of 3.75bps, charged on net assets, for Depositary services. The Agreement may be terminated by either party by giving at least 90 days' written notice and in other specified circumstances. Under the Agreement, Citibank Europe, as Depositary, can be instructed to transfer the Company's assets in connection with the prime brokerage arrangement which is in place with Citigroup Global Markets Limited ("Citigroup").

The Company has a prime brokerage facility with Citigroup and benefits from a flexible borrowing arrangement. Citigroup is also custodian of the Company's assets. As prime broker and custodian, Citigroup is remunerated principally by the rates of interest charged on the Company's borrowings. The interest rate on borrowings under the Prime Brokerage Agreement depends on the currency of the borrowing but is generally 50 basis points over the applicable benchmark rate. Citigroup introduced a minimum monthly fee for its services, equivalent to \$200,000 per annum, effective 1 April 2022. The gearing is not structural in nature and borrowings can be repaid at any time. Citigroup also receives remuneration for stock borrowing and transaction fees on each trade settled. The Prime Brokerage Agreement may be terminated by either party by giving three business days' written notice.

The Company has an agreement with WTax UK Limited ("WTax") for the recovery of reclaimable withholding taxes incurred. WTax charges a fee based on refunds successfully recovered. The agreement may be terminated by either party giving 90 days' written notice.

## Notifiable interests in the Company's issued share capital

As at 30 September 2025, the Company has been formally notified of the following shareholdings in accordance with DTR 5 (The Disclosure and Guidance Transparency Directive):

Shareholder	Holding	% of voting rights <sup>1</sup>
J M Finn & Co	5,778,863	5.5
Canaccord Genuity Group Inc.	5,655,765	5.4
Saba Capital Management, L.P.	5,624,217	5.4
Jefferies Financial Group Inc	5,307,168	5.1

<sup>1</sup> The percentage stated reflects the percentage of the Company's voting rights held by the shareholder as at 30 September 2025.

Subsequent to the year end, Jefferies Financial Group Inc. notified the Company that on 21 October 2025 it held 2,949,019 voting rights in the Company, representing 3.1% at the time of notification. No other material changes to the above holdings have been notified.

## Going concern

The Company has reviewed the guidance issued by the FRC in order to determine whether the going concern basis is appropriate in preparing the Financial Statements for the year ended 30 September 2025. In doing so, the directors have carefully reviewed the Company's financial resources, its investment policy and the risks associated with its business as an investment trust. They have noted that the Company's assets are liquid securities traded on recognised stock exchanges and that its revenue income substantially exceeds its expenses which are a small percentage of its net assets. The directors have evaluated scenarios of possible future circumstances including a sharp and prolonged decline in equity markets and concluded that the Company still has ample liquidity throughout the going concern assessment period. They have assessed the liquidity characteristics of the portfolio in view of the Company's borrowing facility and circumstances which could

require repayment of funds at short notice.

The directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of the approval of this report.

The directors are also required to assess the prospects of the Company over a longer period than the outlook for the next twelve months on which the going concern assumption is based. This Viability Statement appears on page 19.

### **Companies Act 2006 disclosure requirements**

The rules concerning the appointment and replacement of directors are contained in Sections 154 to 169 of the Act and the Company's articles of association. The rules concerning the amendment of the articles are contained in Section 21 of the Act and provide that a special resolution be passed at a General meeting of the Company. The rules concerning the power to issue or buy-back the Company's shares are contained in Sections 549 to 657 and Sections 690 to 708 of the Act, respectively, and within Articles 4 and 43, respectively, of the Company's articles of association.

No agreements exist to which the Company is a party that take effect, are altered or terminated upon a change of control of the Company following a takeover bid; and no agreements exist between the Company and its directors providing for compensation for loss of office that may occur because of a takeover bid.

### **Greenhouse gas emissions**

As an investment company, all the Company's activities are outsourced to third-party service providers and, as such, the Company does not have greenhouse gas emissions to report from its operations and it does not have responsibility for any other emissions-producing entities under the Act (Strategic Report and Directors' Report) Regulations 2013. Further, for the same reason, the Company considers that it is a 'low energy user' under the Streamlined Energy & Carbon Reporting regulations and therefore a disclosure on energy and carbon emissions is not required. The Company has included a statement of how the Investment Manager considers sustainability and ESG matters on pages 8 and 9 titled ESG Evaluation; this page also discusses the portfolio's carbon performance.

### **Independent Auditor**

BDO LLP was appointed as Auditor with effect from the 2021 AGM and re-appointed at the AGM in 2025. Resolutions will be proposed at the forthcoming AGM to re-appoint BDO LLP as independent Auditor and to authorise the directors to determine the Auditor's remuneration for the forthcoming year.

### **Disclosure of information to Auditor**

The directors, as at the date of approval of this annual report and accounts, confirm that:

- to the best of their knowledge and belief, there is no relevant audit information of which the Company's Auditor is unaware;

and

- each director has taken all steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

### **Annual General Meeting**

The Company's ninth Annual General Meeting ("AGM") will be held on Thursday 5 March 2026 at Barber-Surgeons' Hall, Monkwell Square, Wood St, Barbican, London EC2Y 5BL at 12:30 p.m. and will include a presentation from the Portfolio Manager.

Shareholders who are unable to attend the AGM are encouraged to use their proxy votes.

Details of the business of the AGM are set out in the Notice of Meeting on pages 59 and 60, amongst which the board is seeking shareholders' approval of the following resolutions as set out below and overleaf.

### **Approval of dividend policy – ordinary resolution**

Resolution 3, to be proposed as an ordinary resolution, seeks approval of the Company's dividend policy to continue to pay four quarterly interim dividends on the Company's shares. The Company pays interim dividends on its ordinary shares in order to provide shareholders with regular income. Consequently, it does not pay final dividends, which would otherwise be subject to shareholder approval at the AGM.

### **Directors' authority to allot shares – ordinary resolution**

Resolution 10, to be proposed as an ordinary resolution, will authorise the directors to allot unissued shares for general purposes up to a nominal value of £187,769.24 (being 20 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 9 December 2025) or, if changed, the number of ordinary shares which represents 20 per cent. of the issued ordinary share capital (excluding treasury shares) at the date the resolution is passed.

If resolution 10 is passed, the authority shall expire at the conclusion of the AGM of the Company to be held in 2027 unless renewed at a general meeting prior to such time.

### **Disapplication of pre-emption rights – special resolution**

Resolution 11, being proposed as a special resolution, will empower the directors to allot equity securities for cash, otherwise than to existing shareholders, on a pro rata basis or in accordance with their rights (i) by way of a rights issue (subject to certain exclusions), (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of ordinary shareholders and (if applicable) holders of other relevant securities of the Company in proportion to their shareholdings (subject to certain exclusions), and (iii) (other than pursuant to (i) and (ii)) up to an aggregate nominal value of £187,769.24 (being approximately 20 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 9 December 2025) or, if changed, the nominal value which represents 20 per cent. of the issued ordinary share capital at the date the resolution is passed.

# Directors' Report

continued

This will provide flexibility to increase the assets of the Company by the issue of new shares for cash should favourable opportunities arise. Any issue of shares would be at prices which are not less than the NAV attributable to those shares at the time of issue.

Under the Act, the Company may hold shares which it buys back into treasury and then sell or transfer them at a later date rather than cancelling them. The Act requires such sales and transfers to be on a pre-emptive, pro rata basis to existing shareholders, unless shareholders agree by special resolution to disapply such pre-emption rights.

Accordingly, for the reason given above, in addition to giving the directors power to allot unissued shares on a non-pre-emptive basis, resolution 11 will, if passed, empower the directors to sell or transfer any shares held in treasury on a non-pre-emptive basis, subject to the overall limit described above; also, the shares would not be transferred or sold at prices below the then prevailing NAV for those shares at the time of transfer or sale.

If granted, the authority shall expire at the conclusion of the AGM of the Company to be held in 2027 unless renewed at a general meeting prior to such time.

## Authority to purchase own shares – special resolution

The board recommends the renewal of the Company's existing authority to make market purchases of its shares. Resolution 12, to be proposed as a special resolution, will, if passed, authorise the Company to make market purchases of up to 14,073,305 ordinary shares, which would represent approximately 14.99% of the number of ordinary shares in issue (excluding treasury shares) as at 9 December 2025.

Purchases of shares will be made within guidelines established from time to time by the board, but the board will only exercise the authority if, in its opinion, it would be in the interests of the Company generally to do so. During the year ended 30 September 2025, 5,275,198 shares, representing 4.8% of the total voting rights at the start of the year, were bought back to treasury at a total cost of £10,541,000.

Under the FCA Listing Rules, the maximum price which may be paid for shares purchased pursuant to the share buy-back authority must not be more than (a) 5% above the average of the market values of the relevant class of shares for the five business days before any purchase is made and (b) the higher of the price of the last independent trade and the then prevailing highest bid. Any shares so purchased may be cancelled or, if the directors determine and subject to the provisions of the Act and any applicable regulations of the FCA, be held as treasury shares. Treasury shares are not entitled to voting rights nor any distributions either by way of dividend or on a winding-up.

If granted, the authority will continue in force until the earlier of the conclusion of the AGM of the Company to be held in 2027 or 3 September 2027.

## Notice period for general meetings – special resolution

The Act, as amended by the Shareholders' Rights Regulations, increased the minimum notice required for General Meetings from 14 days to 21 days unless shareholders authorise shorter notice. Resolution 13 is proposed as a special resolution to grant the Company the flexibility to call General Meetings, other than AGMs, on not less than 14 clear days' notice. AGMs will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine as the board recognises that shareholders should have ample time to consider proposals being put to them, and it would only convene a General Meeting on the shorter notice where the business of the meeting was in the interests of shareholders generally and justified the meeting being called on shorter notice. If granted, the approval will be effective until the Company's next AGM when a renewal of the authority will be sought. In order to be able to call a General Meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

## Adoption of proposed new articles of association – special resolution

Resolution 14, being proposed as a special resolution, seeks shareholder approval to adopt new Articles of Association (New Articles) in substitution for the Company's current Articles of Association (Existing Articles). The Existing Articles have not been updated since they were adopted on incorporation of the Company in 2016. The New Articles are proposed with a view of updating the Existing Articles. The principal changes to the Existing Articles are summarised below. As a result of the proposed amendments the numbering of provisions in the New Articles does not always correspond to the Existing Articles.

The changes include:

- A new article that permits the change of name of the Company by either a special resolution of the members or by the directors.
- Allowing general meetings to be held partly through electronic facilities, to provide more flexibility to align with technological advances and changes in investor sentiment and in line with current market practice. The New Articles provide that for general meetings held at a physical venue, simultaneous attendance and participation will be allowed through electronic means. The ability to do this will make participation at general meetings easier for shareholders. For the avoidance of doubt, the amendments being proposed to the Existing Articles do not permit wholly virtual general meetings and a physical meeting will still be required. The New Articles also contain consequential changes to allow for physical, satellite and electronic participation in meetings so that the Company can continue to operate and comply with its legal and regulatory obligations, including incorporating new terms in the Interpretation section of the New Articles.
- Permitting the board to move or postpone a general meeting or change an electronic facility if the board considers that it is impractical, undesirable or unreasonable to hold a general meeting as originally planned in the notice calling the general meeting. The purpose of this article is to afford the Company with greater flexibility to change arrangements.

- Allowing the board to make such arrangements as it considers to be appropriate for the purpose of ensuring the safety and proper orderly conduct of those attending general meetings and ensuring the security of the meetings. Any person attending or participating electronically in a general meeting will be responsible for maintaining adequate facilities to enable them to do so.
- The New Articles address the situation if the Company finds that insufficient directors are appointed or re-appointed at each annual general meeting. The Existing Articles already require all directors to retire at each annual general meeting and the New Articles contain changes to allow additional appointments or automatic re-appointment so that the Company can continue to operate, and comply with its legal and regulatory obligations in the event that not enough directors are able to act because the resolutions for appointment and/or re-appointment put to the annual general meeting have not been passed.
- Permitting the Company to pay dividends in a more convenient manner for shareholders. The New Articles reflect guidance published by the Chartered Governance Institute UK & Ireland's Registrars' Group in 2014 by allowing the directors to determine how dividends are paid to shareholders, which method shall be the default method for paying dividends and that shareholders may make an election for a distribution channel other than the default. The New Articles will allow the Company flexibility for the payment of dividends by using different distribution channels, including electronic means, and will permit the board to decide which method is to be used on any particular occasion. This is in line with market practice.
- Permitting use of treasury shares for the payment of scrip dividends in addition to new shares.
- Reflecting changes to the Companies Act 2006 that mean a Company is no longer required to prepare a summary financial statement. Instead, if a shareholder agrees not to receive the full annual report and accounts, the Company may provide a copy of the strategic report together with supplementary materials. However, shareholders can always view the full annual report and accounts on the Company's website or request a hard copy.
- Deletion of the article on share warrants since it is unlawful to issue bearer shares following the amendment to the Companies Act 2006 by the Small Business, Enterprise and Employment Act 2015 that prohibited the creation of bearer shares and required existing bearer shares to be converted into registered shares or cancelled.
- Simplifying the procedure in relation to untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder, including, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date. The New Articles also provide that the sale proceeds will be forfeited to the Company after a period of two years from sale and the former shareholder will have no further rights to reclaim the proceeds. There are related changes in respect of unclaimed dividends or other money payable on shares of untraced shareholders which are sold.

- Amending the language to generally include clarificatory amendments in other parts of the New Articles. Other such minor, technical and clarifying changes in other parts of the New Articles, as a consequence of the proposed amendments stated above, have not been noted.

A copy of the proposed new Articles of Association, together with a marked-up version detailing all amendments, will be available on the Company's website at <https://www.eglplc.com> from the date of the Notice of Annual General Meeting until the end of the Annual General Meeting and will be available for inspection at 25 Southampton Buildings, London WC2A 1AL during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from 15 minutes prior to its commencement until its conclusion.

#### Aggregate cap of fees to be paid to directors – ordinary resolution

Resolution 15, being proposed as an ordinary resolution, seeks shareholder approval to increase the current aggregate annual cap on the fees to be paid to directors, as stated in Article 94 of the Company's new Articles of Association (Article 96 of the Existing Articles), from £200,000 to £300,000. This will provide the board with flexibility to increase fees paid and provides sufficient headroom going forward.

#### Recommendation

The directors recommend that shareholders vote in favour of all resolutions being put to the AGM, as they themselves intend to do in respect of their own beneficial shareholdings.

#### Corporate governance

Information on the corporate governance of the Company is given in the Corporate Governance Statement on pages 28 to 31 which forms part of this Directors' Report.

On behalf of the board

#### Frostrow Capital LLP

Company Secretary  
11 December 2025

# Corporate Governance Statement

## Chairman's introduction

Corporate governance is the process by which the board looks after the interests of shareholders and seeks to enhance shareholder value. Shareholders delegate authority to the directors to enable them to manage the Company, and hold the directors responsible for the Company's performance. The board is ultimately responsible for setting the Company's strategy, ensuring itself that this and its culture are aligned, and for monitoring and managing the risks to which the Company is exposed. Good governance means managing the Company's business well and engaging effectively with shareholders, and the board is committed to doing so and to maintaining high standards of business integrity, transparency and financial reporting.

The Company's sole business is portfolio investment and in common with most investment trust companies it has no executive directors or management, no operating assets and no employees. The Company delegates the management of its day-to-day activities to third-parties which are specialists in their fields, the most important of which are the Investment Manager, the Administrator and Company Secretary, the Custodian of the Company's assets and the Depositary. As a result, much of the work of the board is the monitoring and supervision of the services provided to the Company by these third-parties. The division of responsibilities among these independent third-party service providers is also a key element of the system of controls the board uses to check and verify the information provided to it, to protect the Company's assets and to manage the risks to which the Company is exposed.

This statement of corporate governance forms part of the Directors' Report and explains how the board complies with the Company's reporting requirements and how it performs its functions.

## Corporate governance compliance statement

The board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the "AIC Code"), which addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code") published in 2018, as they apply to investment trust companies. It considers that reporting against the AIC Code, therefore, provides more appropriate information to the Company's shareholders. The board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. In January 2024, the Financial Reporting Council updated the UK Code. The AIC subsequently published an updated AIC Code in August 2024 (the "new AIC Code") to reflect the changes made to the UK Code. The new AIC Code will apply to financial years beginning on or after 1 January 2025, with the exception to Provision 34 which is applicable for accounting periods beginning on or after 1 January 2026. The Company will be reporting against the new AIC Code when it becomes effective.

As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive Directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration;
- the workforce; and
- the need for an internal audit function.

Copies of the UK Code and AIC Code may be found on the respective organisations' websites: [www.frc.org.uk](http://www.frc.org.uk) and [www.theaic.co.uk](http://www.theaic.co.uk).

## The board

The directors collectively have a duty to promote the long-term success of the Company. The board ordinarily comprises four non-executive directors, all of whom are deemed to be independent. In accordance with best practice and AIC Code principles, the independence of the members of the board and its chairman, David Simpson, has been considered as part of the board evaluation process which is discussed on page 29 under Performance evaluation. The board is independent of the Company's Investment Manager and the chairman is deemed to be independent by his fellow independent board members.

The board meets ordinarily at least four times a year to review the Company's investments, performance and other matters of relevance. Between these meetings, the directors are in regular contact with the Investment Manager. The board has a schedule of matters reserved for consideration which include decisions relating to investment policy and strategy, strategy for distribution and promotion, gearing, the repurchase and issue of shares, the appointment of directors, and the entering into of material contracts. In addition, changes to the Company's capital structure, circulars to shareholders and any significant changes in accounting policies require the prior approval of the board. There is a clear division of responsibility between the chairman, the directors, the Investment Manager and the third-party service providers, and no one individual has unfettered powers of decision making. The chairman is responsible for leading the board and ensuring its effectiveness in all aspects of its role, promoting a culture of openness and debate by facilitating the effective contribution of directors, and for ensuring the directors receive accurate, timely and clear information. The Investment Manager and the Company Secretary liaise with the chairman prior to each meeting to agree the agenda content and papers to be submitted to the board and committee meetings.

All directors have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary is a matter for the whole board. Where necessary, in the furtherance of their duties, directors may seek independent professional advice at the expense of the Company.

## Directors' appointment and tenure

The terms and conditions of the directors' appointments are set out in formal letters of appointment, copies of which are available from the registered office of the Company during usual business hours on any weekday. Details of the interests of the directors and their remuneration are given in the Directors' Remuneration Report on pages 32 to 34 and related party disclosures are provided in Note 18 on page 58.

The Company's articles of association require that directors stand for appointment at the first AGM following their appointment and annually thereafter. In compliance with the AIC Code, which recommends that directors should be submitted for reappointment annually, the directors submit themselves for annual reappointment. Max King, Susannah Nicklin and Joanna Santinon will therefore stand for reappointment at the forthcoming AGM. Having joined the board on 1 November 2025, David Benda will be standing for appointment at the forthcoming AGM. David Simpson will retire at the conclusion of the forthcoming AGM.

The board has considered the position of each of these directors as part of the evaluation process and believes it is in the Company's best interests for each of them to be proposed for reappointment or appointment at the forthcoming AGM. They have each made a significant commitment of time to the Company and a material contribution to its governance while bringing unique skills and knowledge to the discussions and deliberations of the board. The directors' biographies are shown on page 14 and these summarise their respective business, financial and investment experience.

The board believes it is appropriate for a director to serve up to nine years following their initial election, and it is expected that directors will stand down from the board by the conclusion of the AGM following that period.

The proposal of directors for reappointment or appointment is reflected in the notice of AGM on page 59.

## Performance evaluation

The board formally reviews its performance and the performance of its committees on an annual basis. The annual review took place following the end of the financial year and questionnaires were used to allow directors to assess the performance of the board, individual directors and the chairman and to make recommendations about how the effectiveness of the board might be improved. The performance of the chairman was reviewed by the other directors and led by Susannah Nicklin. The results of the review were discussed among the directors and it was agreed that the composition of the board and its committees reflected a suitable mix of skills and experience and that the board, as a whole, and its committees were functioning effectively.

## Conflicts of interest

The board has approved a policy regarding directors' conflicts of interest and a register of potential conflicts of interest has been compiled and approved by the board. The directors have also undertaken to notify the chairman and the Company Secretary

as soon as they become aware of any new actual or potential conflict of interest that would need to be considered and approved by the non-conflicted directors and added to the register. The register is reviewed by the board at each board meeting. The board can impose limits or conditions when giving authorisation if the directors consider this to be appropriate.

## Succession Planning

A board succession plan is in place, with the emphasis on maintaining the highest level of skills, knowledge and experience on the board. When recruiting a new director to the board, directors refer to a matrix that sets out the skills and experience and considers the remaining tenure of each of the directors. This assists in identifying the desired attributes of the new director and ensures that the board continues to be composed of individuals with appropriate and complementary skills and experience and provides continuity.

Fletcher Jones Ltd was engaged for the recruitment process that resulted in the appointment of David Benda in November 2025. A wide range of candidates with diverse backgrounds, skills and experience were considered. Fletcher Jones Ltd does not provide any other services to the Company and has no other connection with the Company or individual directors.

## Induction and professional development

The Company has a full, formal and tailored induction programme for new directors covering all the Company's policies, practices and strategies. A new director is provided with all necessary and relevant information about the Company, meets representatives of the Investment Manager and, where appropriate, the Company's other third-party service providers and is offered any training deemed necessary to fulfil their responsibilities and to familiarise them with all aspects of the business. Throughout their time in office, the directors are continually updated on the Company's business, the regulatory environment in which it operates and other changes affecting the Company by its advisers through written briefings and at board meetings. In addition, the chairman reviews the training and development needs of each director annually, as part of the evaluation process outlined above.

## Directors' & officers' liability insurance and indemnity provisions

It is the Company's policy to maintain directors' and officers' liability insurance at the Company's expense. This was renewed in October 2025.

As permitted by the Company's articles of association, the directors have the benefit of an indemnity, as defined by section 234 of the Companies Act 2006. It is the Company's policy to indemnify its directors in respect of costs or other liabilities which they may incur in connection with any claims made against them relating to their performance as directors or the performance of the Company. These indemnities would provide additional financial support if the level of cover provided by the directors' and officers' liability insurance maintained by the Company were exhausted. There is no cover against fraudulent or dishonest actions.

# Corporate Governance Statement

continued

## Meetings and committees

To enable the directors to discharge their duties, board committees, with written terms of reference, have operated throughout the year under review. The membership of each committee is detailed below. Attendance at the meetings of the various committees is restricted to members and those expressly invited to attend. Frostrow acts as Company Secretary to each committee.

Copies of the terms of reference of all committees are available from the Company Secretary at the registered office of the Company and on the Company's website, <https://www.eglplc.com>.

## Audit committee

The audit committee comprises Joanna Santinon as chair, David Benda, Max King, Susannah Nicklin and David Simpson. It is the responsibility of the audit committee to ensure that the Company maintains the highest standards of integrity and financial reporting. As David Simpson is independent and provides significant input at meetings of the audit committee, the board considers it desirable for him to be a member of that committee notwithstanding provision 29 of the AIC Code.

Further information on the audit committee is given in the Report of the Audit Committee on pages 35 and 36.

## Management engagement committee

The independent directors act as the management engagement committee and review the performance of all third-party service providers, their terms of appointment and remuneration. The committee meets at least annually. The committee is chaired by Susannah Nicklin and conducts a formal evaluation of the Investment Manager on an annual basis. The evaluation includes the consideration of the investment strategy and process of the Investment Manager and its overall service to the Company and shareholders. As a result of the evaluation process, the board, having been advised by the management engagement committee, is satisfied that the continuing appointment of the Investment Manager is in the interests of shareholders as a whole.

## Nomination committee

The board as a whole fulfils the role of nomination committee. The board is relatively small and comprises only non-executive directors and therefore a separate committee is not considered necessary. Further information on the board's policy on the appointment of new directors as well as board composition and tenure is set out on page 29 of the Strategic Report.

## Remuneration committee

In accordance with best practice and the AIC Code, the board has established a remuneration committee which, due to its small size, comprises the whole of the board. It meets at least annually to consider directors' remuneration in future years. The Directors' Remuneration Report, including the remuneration policy report, is set out on pages 32 to 34.

A schedule of directors' attendance at board and committee meetings during the year ended 30 September 2025 is shown below:

	Board	Audit Committee	Management Engagement Committee	Remuneration Committee
Number of scheduled Meetings	5	3	1	1
<b>Attended by:</b>				
Max King	5	3	1	1
Susannah Nicklin	5	3	1	1
Joanna Santinon	5	3	1	1
David Simpson	5	3	1	1

In addition to the above, a number of ad hoc meetings of the directors were held during the year ended 30 September 2025 to cover procedural matters and formal approvals.

## Delegation of responsibilities

A key element of the system of controls adopted by the board is the employment of third-parties to provide services to the Company, and the establishment of clearly defined responsibilities and reporting procedures both between the board and those third-parties and amongst the third-parties themselves.

The board has contractually delegated management of the Company's investment portfolio to the Investment Manager. The Investment Manager does not, however, have custody of the Company's assets as they are held by Citigroup as the independent custodian. The day-to-day administration of the Company and company secretarial services are provided by Frostrow effective from 1 July 2025, and prior to that provided by BNP Paribas S.A. and Apex Fund Administration Services (UK) Limited respectively. Frostrow is also the Company's AIFM and investor relations advisor.

Representatives of the Investment Manager attend each board meeting, enabling the board to assess the Investment Manager's performance and to review its investment strategy. Please refer to the section titled Performance and market risk on page 17 of the Strategic Report which outlines the reporting provided by the Investment Manager to the board in advance of formal meetings and on an ad hoc basis. The board does not consider it necessary to obtain an independent appraisal of the Investment Manager's services.

### Internal controls

The board confirms that there is an ongoing process for identifying, evaluating and managing those risks that are significant for the Company. A robust assessment of the principal and emerging risks faced by the Company as summarised in the Strategic Report on pages 17 to 19 and in Note 16 to the Financial Statements has been carried out. This risk management process reflects the direction provided by the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014, and which was in place during the year ended 30 September 2025 and up to the date of signing of this annual report and accounts.

The board has ultimate responsibility for the internal controls adopted by the Company and for reviewing their effectiveness.

The Investment Manager, the Prime Broker and Custodian and the Administrator each has its own system of internal controls and prepares reports on its systems which are available to the board. At least annually, the Prime Broker and Custodian and the Administrator have their systems of internal controls formally reviewed by an independent external auditor and these reports on the effectiveness of their internal controls are provided to the Investment Manager which reviews them on behalf of the board and makes them available to the board as required. The Investment Manager is in regular contact with the Prime Broker and Custodian and Administrator and reviews their performance with the board on a regular basis. The Company Secretary would also report any breaches of law and regulation if they arose.

The system of controls the board has adopted is designed to manage, rather than to eliminate, the risk that the Company will be unable to meet its business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. The board monitored and reviewed the operation and effectiveness of the Company's system of internal controls and risk management during the year under review and assesses and manages the Company's key risks on an ongoing basis. The audit committee has established a framework to provide it and the board with reasonable assurance as to the effectiveness of the internal controls operated by third-party service providers.

The Company does not have a whistleblowing policy in place. The Company delegates its main functions to the Investment Manager and third-party service providers who do have such policies in place and these policies have been reviewed by the audit committee during the year.

During the review of the system of internal controls, the board has not identified or been advised of any significant failings or weaknesses.

### Bribery and tax evasion prevention

The provision of bribes of any nature to third-parties, in order to gain a commercial advantage, and tax evasion are prohibited by law and are criminal offences. The board has zero tolerance for bribery and is dedicated to ensuring the Company's business is conducted in a fair, honest and open manner. The Company has adopted an anti-bribery policy and the Company's service providers also have anti-bribery policies in place. Further, the board has zero tolerance for tax evasion and is committed to compliance with anti-tax evasion legislation including, but not limited to, the Criminal Finances Act 2017.

### Communication with shareholders

The board aims to ensure that shareholders are kept informed of developments in the Company's business through its published interim and annual report and accounts. This information is supplemented by the publication of monthly newsletters which are announced to the London Stock Exchange and are available on the Company's website.

Communication with shareholders is given a high priority by the board and on its behalf the Investment Manager maintains regular contact with shareholders and prospective investors and makes the board fully aware of their views. The chairman and directors make themselves available as required to support these discussions and to address shareholders' queries.

The board supports the principle that, in usual circumstances, the AGM be used to communicate with investors, and all shareholders are encouraged to attend and vote at the meeting. Directors are available at the AGM to discuss issues affecting the Company. It is the intention of the board that the annual report and accounts for the year ended 30 September 2025 and the Notice of AGM be issued to shareholders so as to provide at least twenty working days' notice. Shareholders wishing to lodge questions in advance of the AGM are invited to do so by writing to the Company Secretary by email to cosec@frostrow.com

A summary of all proxy voting on all resolutions will be made available on the Investment Manager's website following the meeting.

### FCA Disclosure Guidance and Transparency Rules

Other information required to be disclosed pursuant to the FCA Disclosure Guidance and Transparency Rules can be found in the Directors' Report on page 24 and the Directors' Remuneration Report on page 34.

For and on behalf of the board

**David Simpson**

Chairman

11 December 2025

# Directors' Remuneration Report

## Introduction

The board presents the Directors' Remuneration Report (the "Remuneration Report") for the year ended 30 September 2025 which has been prepared in accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (the "Regulations"), as amended, by the Act and the relevant FCA Listing Rules.

The Remuneration Report includes a remuneration policy report which must be approved by a binding shareholder vote at least every three years, or less if the Company wishes to change its remuneration policy. The remuneration policy report, which was approved by shareholders on 5 March 2025 at the Company's AGM, is set out below and includes the table entitled "Component parts of the directors' remuneration".

This Remuneration Report also includes an annual report on remuneration implementation which is put to an advisory shareholder vote annually.

The Company's Auditor is required to report on certain information within this Remuneration Report. Where information set out below has been audited, it is indicated as such. The Auditor's opinion is included within the Independent Auditor's Report on page 38.

## Remuneration policy report (unaudited)

In accordance with best practice and the AIC Code, the board has established a separate remuneration committee which meets at least annually to consider remuneration of directors in future years. The remuneration committee operates within clearly defined terms of reference, which are reviewed annually, and is chaired by Max King with the other members of the committee comprising the other independent non-executive directors.

The maximum aggregate remuneration of the Company's directors is set out in the Company's articles of association and currently amounts to £200,000 per annum. Subject to this limit, the remuneration committee takes a number of factors into consideration when reviewing the level of directors' fees. These include the time spent on the Company's affairs, the responsibilities borne by the directors and the rate of inflation since any previous increase in directors' pay. The Company's policy is that fees payable to directors should be sufficient to motivate and retain candidates of a high calibre to deliver the Company's strategy. The remuneration committee also takes into account the level of directors' pay at other investment trusts of similar size which invest globally, as the Company does, in order to be able to attract new directors with appropriate experience and knowledge. The remuneration committee has not used remuneration advisors during the year under review.

It is the Company's policy that no director shall be entitled to any benefits in kind, performance-related pay, share options, medical or life assurance, pensions or other retirement benefits. No director has a service contract with the Company or is entitled to compensation for loss of office. The Company does, however, reimburse any reasonable travel or similar expenses incurred by

directors in connection with the performance of their duties as directors. The terms and conditions of appointment of the directors are set out in a letter of appointment and these are available for inspection at the registered office of the Company during normal business hours. A director may resign by providing notice in writing to the board at any time; there is no fixed notice period.

The chairman's and non-executive directors' remuneration is fixed at annual rates, and there are no other scenarios where remuneration would vary. Please also refer to "directors' appointment and tenure" on page 29 in the Corporate Governance Statement.

## Component parts of the directors' remuneration

	Year ended 30 September 2025	Year ended 30 September 2024
Chairman of the board	£44,000	£42,500
Chairman of the Audit committee	£36,250	£35,000
Non-executive director	£31,000	£30,000

1. The Company's policy is for the chairman of the board and the chairman of the audit committee to be paid higher fees than other directors to reflect their more time-consuming roles.
2. Directors' fees are paid up to the date of termination of their appointment, with no exit payments or compensation for loss of office payments applicable.
3. As the Company has no employees, there are no comparisons to be made between this directors' remuneration policy and a policy on the remuneration of employees.
4. Directors are entitled to claim expenses in respect of duties undertaken in connection with the management of the Company.
5. Fees are paid quarterly in arrears.
6. Fees are reviewed on an annual basis.

## Amendment to the Articles

As noted above, the current aggregate annual remuneration limited within the Articles is £200,000 per annum. A resolution to increase this limit to £300,000 will be proposed at the forthcoming AGM. Although there are currently no plans to increase the size of the board, or to make any significant changes to the levels of fees paid to the non-executive directors, the board wish to propose an increase to the fee limit contained in the Articles of Association to facilitate future succession planning and to accommodate any unforeseen circumstances, which may include a sudden requirement to appoint an additional director.

## Annual report on remuneration

This report sets out how the directors' remuneration policy was implemented during the year ended 30 September 2025.

The remuneration committee reviews the fees paid to directors on an annual basis. A decision was taken to increase directors' fees with effect from 1 October 2025 to the following levels: chairman of the board, £46,000; chair of the audit committee, £38,000; and non-executive directors, £32,500. The rises given reflect the increase in the Consumer Prices Index for the financial year, increments for the chairman of the board and the chair of the audit committee to reflect increased levels of work, and to bring pay closer to the median of similar investment trusts.

Directors are only entitled to fees at such rates as are determined by the remuneration committee from time to time. No director is entitled to any other form of monetary payment or any assets of the Company. Accordingly, the single figure for the total remuneration of each director set out in the table overleaf does not include any of these items or their monetary equivalents.

**Single figure for total remuneration of each director (audited)**  
The directors who served during the year under review received the following emoluments:

Directors	Year ended 30 September 2025			Year ended 30 September 2024		
	Fees £	Taxable benefits £	Total £	Fees £	Taxable benefits £	Total £
Max King	31,000	–	31,000	30,000	–	30,000
Iain McLaren <sup>1</sup>	–	–	–	15,159	–	15,159
Susannah Nicklin	31,000	–	31,000	30,000	–	30,000
Joanna Santinon <sup>2</sup>	36,250	–	36,250	34,366	–	34,366
David Simpson	44,000	–	44,000	42,500	–	42,500

1. Retired 6 March 2024.

2. Appointed 12 September 2023.

None of the fees referred to in the table herein were paid to any third-party in respect of the services provided by any of the directors.

**Annual percentage change in directors' remuneration (unaudited)**  
The following table sets out the annual percentage change in directors' fees (excluding expenses paid) for each director for the last four years:

Director name	Year to 30 September			
	2025	2024	2023	2022
Max King	3.3%	3.5%	10.5%	2.9%
Iain McLaren <sup>1</sup>	–	-54.8%	12.6%	3.5%
Susannah Nicklin	3.3%	3.5%	10.5%	2.9%
Joanna Santinon <sup>2</sup>	5.5%	–	–	–
David Simpson	3.5%	6.3%	13.5%	3.7%

1. Retired 6 March 2024.

2. Appointed 12 September 2023.

## Performance (unaudited)

The graph below compares the Company's NAV and price per ordinary share, on a total return basis (assuming reinvestment of dividends), with the performance of an investment in the MSCI World Utilities Index and the S&P Global Infrastructure Index, also in sterling terms and assuming reinvestment of dividends, for the period since admission. These indices are deemed appropriate given the specialised, global nature of the Company's investment remit. The data has been rebased to 100 as at admission on 26 September 2016.

## NAV and share price total returns

from admission to 30 September 2025, rebased to 100 at admission



# Directors' Remuneration Report

continued

## Relative importance of spend on pay (unaudited)

To enable shareholders to assess the relative importance of spend on directors' remuneration, the table below shows the Company's total income and net return as well as the amount of the Company's income spent on directors' fees and dividends paid to shareholders.

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Directors' fees	142	152
Dividends paid to shareholders	9,035	9,144
Total income	12,040	11,775
Net return after tax	32,921	50,278

## Directors' shareholdings and share interests (audited)

Neither the Company's Articles of Association nor the directors' letters of appointment require any director to own shares in the Company. The interests of the directors and their connected persons in the equity securities of the Company are shown in the table below:

Director	Ordinary shares	
	30 September 2025	30 September 2024
Max King	50,000	50,000
Susannah Nicklin	21,484	20,170
Joanna Santinon	20,441	20,441
David Simpson	116,128	88,362

On 23 October 2025 Susannah Nicklin acquired a further 1,250 shares at a price of 237.48p per share.

On 23 October 2025, prior to his appointment as a director, David Benda acquired 20,891 shares at a price of 239.33p per share.

In addition to the directors' shareholdings above, at 30 September 2025, employees of the Investment Manager and related parties owned 262,283 shares, representing 0.3% of the issued ordinary share capital of the Company (unaudited).

## Shareholders' views (unaudited)

The Company has not received any views from shareholders in respect of the directors' remuneration.

At the Company's last AGM held on 5 March 2025, 20,080,912 (95.38%) of the votes cast were in favour of the resolution to approve the annual remuneration report, 972,292 (4.62%) of the votes cast were against the resolution, and 188,865 votes were withheld.

## Statement of implementation of directors' remuneration policy

The board does not envisage that there will be any significant changes to the implementation of the directors' remuneration policy during the current financial year compared to how it was implemented during the year ended 30 September 2025.

## Annual statement by the director nominated by the board

The Company is an investment trust which invests globally in specific industry sectors. The board believes, therefore, that the remuneration of directors should be sufficient to attract and retain individuals who are knowledgeable about the investment trust industry and also may have special knowledge of the sectors in which the Company invests, the issues it faces in investing globally, and the risks to which it is exposed.

On behalf of the board, I, as chairman of the remuneration committee, confirm that this Remuneration Report summarises, as applicable, for the year ended 30 September 2025:

- the major decisions on directors' remuneration;
- any substantial changes relating to directors' remuneration made during the year; and
- the context in which those changes occurred and decisions were taken (where appropriate).

## Recommendation

The board considers the remuneration resolution to be proposed at the forthcoming AGM is in the best interests of shareholders as a whole. Accordingly, the board unanimously recommends to shareholders that they vote in favour of resolution 2 in the Notice of Annual General Meeting, as they intend to do so in respect of their own beneficial holdings.

For and on behalf of the board

**Malcolm King**

Chairman of the Remuneration Committee

11 December 2025

# Report of the Audit Committee

As chair of the Company's audit committee, I am pleased to present the committee's report for the year ended 30 September 2025.

## **The role of the committee**

The audit committee operates within clearly defined terms of reference, which are reviewed annually, and provides a forum through which the Company's external Auditor reports to the directors.

The principal tasks of the committee are to consider the appropriateness of the Company's accounting policies, to review the Company's interim report and annual report and accounts before recommending them to the board for approval, and to oversee the external audit process. The committee also recommends to the board whether the Company's annual report and accounts, taken as a whole, is fair, balanced and understandable and provides shareholders with the information they need to assess the Company's business model, strategy and position and performance.

With regard to the annual audit, the committee reports on the effectiveness of the external audit process and on the areas of audit risk with respect to the Company's annual report and accounts it considers to be most significant. The committee also assesses the adequacy of the internal controls of third-parties which provide services to the Company.

## **Composition and meetings of the committee**

The committee is chaired by me, Joanna Santinon, and the other members are David Benda, Max King, Susannah Nicklin and David Simpson. As chair of the committee, I have relevant and recent financial experience as a chartered accountant, and the other members have spent their careers working for a number of leading financial institutions. Accordingly, it is considered that the committee as a whole has competence relevant to the sector. The board notes that the AIC Code allows for the chairman of the board to be a member of the audit committee if they were independent on appointment. The board considers it desirable for David Simpson to be a member of the committee as he provides significant input at committee meetings. The committee met three times during the year under review and intends to continue to hold three meetings per annum to consider and approve the Company's interim and annual results and, dedicate a meeting specifically to risk considerations. The committee may also meet at other times during the year as required.

## **The external Auditor**

BDO LLP ("BDO") was appointed as the Company's Auditor in March 2021 as a result of the audit tender undertaken in 2020 with Peter Smith as engagement partner. The Company will pay fees of £54,500 excluding VAT for the external audit with respect to the year ended 30 September 2025. There are no contractual obligations that restrict the Company's choice of Auditor and the committee, in conjunction with the board, is committed to reviewing the appointment of the Auditor every year.

The current engagement partner, Peter Smith, has been in place since the appointment of BDO in 2021. Ethical standards generally require the rotation of the engagement partner every five years for a listed company and preparations are being made for Mr Smith to rotate off the audit of the Company following the conclusion of the current year's audit.

The committee reviews the independence of the Auditor and, in particular, whether the provision of any non-audit services to the Company by BDO could compromise BDO's independence and objectivity as Auditor. BDO reviews its relationship with the Company on an annual basis and reports to the board, providing details of any other relationships it may have with the Investment Manager. As part of this process, the Company also receives confirmation from BDO of its independence.

The Company's policy with respect to appointing its Auditor to carry out any proposed non-audit service is to allow this where permitted by regulation, where BDO has a competitive advantage over alternative suppliers, and where this does not result in levels of non-audit fees being 70% of the average of the fees paid in the last three consecutive financial years for the statutory audit on a rolling basis. No non-audit services were provided during the year.

## **Effectiveness of audit**

The committee reviewed the audit planning and the standing, skills and experience of the firm and the audit team.

No modifications were required to the external audit approach. The committee received a presentation of the audit plan from the external auditor prior to commencement of the audit and a presentation of the results of the audit following completion of the audit.

To further assess the effectiveness of the audit, the committee held discussions with the Investment Manager which, in turn, worked closely with the Company's Administrator and Auditor. The Auditor attended the committee meeting at which the annual report and accounts were considered and the committee had opportunities to discuss the progress of the audit with the Auditor without either the Investment Manager or the Administrator being present.

In the course of this evaluation, the audit committee received management assessments and reports from the Auditor and reviews annual assessments on BDO from the FRC.

# Report of the Audit Committee

continued

## Significant issues considered by the committee with respect to the annual report and accounts

Issue considered	How the issue was addressed
<b>Accuracy and integrity of the Financial Statements</b>	Consideration of draft annual report and accounts and interim report, including a review of the appropriateness of accounting policies, the effectiveness of the system of internal controls and regulatory developments during the year.
<b>Valuation of the investment portfolio, including assessment of share liquidity</b>	Consideration and review of valuation process and methodology to establish the existence of portfolio holdings and the accuracy and completeness over the valuations being recommended for approval to the board. The Investment Manager reports on the liquidity profile of the Company's portfolio at least quarterly in presentations to the board.
<b>Incomplete or inaccurate recognition of revenues (including special dividends)</b>	Consideration and review of all revenues received compared with forecasts and of allocation of special dividends between revenue and capital.
<b>Review of internal control system and risks</b>	Review of risk map, compliance against the AIC Code, compliance with Section 1158 Corporation Tax Act 2010 and all policies and procedures in place.

### Accounting policies

The management fee and borrowing costs are allocated 60% to the capital account and 40% to the revenue account to more accurately reflect the return from investments over the longer term.

### Conclusions with respect to the annual report and accounts

The production of the Company's annual report and accounts is a complex process and the external audit involves a number of parties including the board, the Investment Manager, the Administrator and Company Secretary and the custodian of the Company's assets, Citigroup.

The committee has reviewed the controls which are in place at the Investment Manager and other third-party service providers to ensure the completeness and accuracy of the Company's financial records and the security of its assets. The committee has also noted the reviews that are undertaken at different stages in the production process by the board, the Investment Manager, the Administrator and Company Secretary and the Auditor to ensure consistency and balance in the presentation of the annual report and accounts.

The board has also been made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the Financial Statements.

As a result, the committee has concluded that the annual report and accounts for the year ended 30 September 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The committee has reported to the board and the board's conclusions are set out in the Management Report and Directors' Responsibilities Statement on page 37.

### Re-appointment of the Auditor

The committee is satisfied as to the independence of BDO and recommends its re-appointment at the forthcoming AGM.

**Joanna Santinon**

Chair of the audit committee

11 December 2025

# Management Report and Directors' Responsibilities Statement

## Management report

Listed companies are required by the FCA's Disclosure Guidance and Transparency Rules (the "DTRs") to include a Management Report in their Financial Statements. This information is included in the Strategic Report on pages 15 to 22 inclusive (together with the sections of the annual report and accounts incorporated by reference) and the Directors' Report on pages 23 to 27. Therefore, a separate Management Report has not been included.

## Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice ("UK GAAP")). Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a directors' report, a strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report and accounts is published on the Company's website at <https://www.eglplc.com/corporate-information/important-documents/> and the directors are responsible for the maintenance and integrity of the corporate and financial information about the Company included on this website. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the annual report and accounts since it was initially presented on the website.

## Directors' confirmation statement

The directors listed on page 14 as the persons responsible within the Company hereby confirm that, to the best of their knowledge:

- a) the Financial Statements within the annual report and accounts of which this statement forms a part have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- b) the Management Report, which comprises the Chairman's Statement, Investment Manager's Report, Strategic Report (including risk factors) and Note 15 to the Financial Statements, includes a fair review of the development and performance of the business and position of the Company, together with the principal risks and uncertainties that it faces.

Having taken advice from the audit committee, the directors consider that the annual report and accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The directors have reached these conclusions through a process which is described in the Report of the Audit Committee on page 36.

On behalf of the board

**David Simpson**

Chairman

11 December 2025

# Independent Auditor's Report

to the shareholders of Ecofin Global Utilities and Infrastructure Trust plc

## Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of the Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ecofin Global Utilities and Infrastructure Trust plc (the "Company") for the year ended 30 September 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Financial Statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), as applied in accordance with the provisions of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

## Independence

Following the recommendation of the audit committee, we were appointed by the Company's shareholders at the Annual General Meeting on 9 March 2021 to audit the financial statements for the year ended 30 September 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 5 years, covering the years ended 30 September 2021 to 30 September 2025. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the directors' method of assessing going concern in light of market volatility by reviewing the information used by the directors in completing their assessment.
- We performed our own independent testing on the liquidity of the portfolio to corroborate that the portfolio is sufficiently liquid that, if necessary, it could be liquidated in order to meet the Company's liabilities as they fall due.
- We evaluated the directors method of assessing going concern based on our knowledge of the business and the environment that it operates in.
- We obtained the directors stress-testing scenarios, which showed future assumed decreases in Revenue and Assets Under Management of up to 75%, agreed the formulas and calculations, and considered the appropriateness of the stress-test scenarios and any mitigating actions of the directors in light of our knowledge of the business.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Overview

	2025	2024
<b>Key audit matters</b>	• Valuation and ownership of investments	✓
<b>Materiality</b>	<i>Financial statements as a whole</i> • £2,565,000 (2024: £2,430,000) based on 1% of Net assets (2024: 1% of Net assets)	✓

## An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the Company's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<b>Valuation and ownership of investments</b> Note 1 and Note 9	<p>The investment portfolio at the year end comprised of 100% of listed equity investments held at fair value through profit or loss.</p> <p>The valuation of the investment portfolio is prepared by the Administrator separately from the Investment Manager, who are remunerated based on the net assets of the Company.</p> <p>Since all the investments are Level 1 quoted investments we do not consider this to be a highly subjective area.</p> <p>Notwithstanding, there is a risk of misstatement in the investment valuations.</p> <p>As investments make up the majority of the balance sheet, it is necessary to ensure that the company has appropriate confirmation of title over investments.</p> <p>We responded to this matter by testing the valuation and ownership of the whole portfolio of quoted investments. We performed the following procedures:</p> <ul style="list-style-type: none"> <li>Confirmed the year-end bid price was used by agreeing to externally quoted prices;</li> <li>Assessed if there were contra indicators, such as liquidity considerations, to suggest bid price was not the most appropriate indication of fair value by considering the realisation period for individual holdings;</li> <li>Recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share; and</li> <li>Obtained direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date.</li> </ul> <p><b>Key observations:</b>            Based on our procedures performed we did not identify any matters to suggest that the valuation and ownership of quoted investments was not appropriate.         </p>

## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

# Independent Auditor's Report

to the shareholders of Ecofin Global Utilities and Infrastructure Trust plc

continued

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2025	2024
<b>Materiality</b>	£2,565,000	£2,430,000
<b>Basis for determining materiality</b>		1% of net assets
<b>Rationale for the benchmark applied</b>	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
<b>Performance materiality</b>	£1,923,750	£1,822,500
<b>Basis for determining performance materiality</b>		75% of materiality
<b>Rationale for the percentage applied for performance materiality</b>	The level of performance materiality applied was set after having considered a number of factors including the brought forward uncorrected misstatements, known or expected misstatements for the current year, prior year corrected misstatements and the number of areas of the financial statements subject to estimation uncertainty.	

## Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled '*Annual Report and Accounts*' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Corporate governance statement

The UK Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

<b>Going concern and longer-term viability</b>	<ul style="list-style-type: none"><li>The directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 24 and 25;</li><li>The directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 19; and</li><li>The directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 19.</li></ul>
<b>Other Code provisions</b>	<ul style="list-style-type: none"><li>Directors' statement on fair, balanced and understandable set out on page 37;</li><li>Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 17;</li><li>The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 31; and</li><li>The section describing the role of the audit committee set out on page 35.</li></ul>

## Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<b>Strategic Report and Directors' Report</b>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
<b>Directors' remuneration</b>	<p>In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
<b>Corporate Governance Statement</b>	<p>In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the "FCA Rules"), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.</p> <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.</p> <p>In our opinion, based on the work undertaken in the course of the audit information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.</p> <p>We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company.</p>
<b>Matters on which we are required to report by exception</b>	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or</li> <li>the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or</li> <li>certain disclosures of directors' remuneration specified by law are not made; or</li> <li>we have not received all the information and explanations we require for our audit.</li> </ul>

# Independent Auditor's Report

to the shareholders of Ecofin Global Utilities and Infrastructure Trust plc

continued

## Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance and Audit Committee; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and the Company's qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain its Investment Trust Status.

## Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the area most susceptible to be management override of controls.

Our procedures in respect of the above included:

- Performing a review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Considering the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
- Reviewing for significant transactions outside the normal course of business; and
- Performing a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Peter Smith (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor  
London, UK

11 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Income Statement

	Notes	Year ended 30 September 2025			Year ended 30 September 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	9	–	27,503	27,503	–	42,729	42,729
Foreign currency translation (losses)/gains		–	(522)	(522)	–	1,544	1,544
Investment income	2	12,040	–	12,040	11,775	–	11,775
Investment management fees	3	(840)	(1,259)	(2,099)	(886)	(1,329)	(2,215)
Administrative expenses	4	(984)	–	(984)	(858)	–	(858)
<b>Net return before finance costs and taxation</b>		<b>10,215</b>	<b>25,723</b>	<b>35,938</b>	<b>10,031</b>	<b>42,944</b>	<b>52,975</b>
Finance costs	5	(505)	(757)	(1,262)	(507)	(760)	(1,267)
<b>Net return before taxation</b>		<b>9,711</b>	<b>24,965</b>	<b>34,676</b>	<b>9,524</b>	<b>42,184</b>	<b>51,708</b>
Taxation	7	(1,755)	–	(1,755)	(1,430)	–	(1,430)
<b>Net return after taxation</b>		<b>7,956</b>	<b>24,965</b>	<b>32,921</b>	<b>8,094</b>	<b>42,184</b>	<b>50,278</b>
<b>Return per ordinary share (pence)</b>	<b>8</b>	<b>7.45</b>	<b>23.37</b>	<b>30.82</b>	<b>7.17</b>	<b>37.39</b>	<b>44.56</b>

The total column of the Income Statement is the profit and loss account of the Company.

The revenue and capital columns are supplementary to this and are published under guidance from the AIC.

All revenue and capital returns in the above statement derive from continuing operations. No operations were acquired or discontinued during the year ended 30 September 2025 or 30 September 2024.

The Company has no other comprehensive income and therefore the net return on ordinary activities after taxation is also the total comprehensive income for the current year and prior year.

The accompanying notes are an integral part of the Financial Statements.

# Statement of Financial Position

	Notes	As at 30 September 2025 £'000	As at 30 September 2024 (restated) <sup>1</sup> £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	9	280,788	276,910
		280,788	276,910
<b>Current assets</b>			
Debtors	10	2,513	1,909
Cash at bank		-	-
		2,513	1,909
<b>Creditors: amounts falling due within one year</b>			
Prime brokerage borrowings		(25,538)	(34,569)
Other creditors	11	(1,187)	(1,019)
		(26,725)	(35,588)
<b>Net current liabilities</b>		(24,212)	(33,679)
<b>Net assets</b>		256,576	243,231
<b>Share capital and reserves</b>			
Called-up share capital	12	1,149	1,149
Share premium account		50,548	50,548
Capital redemption reserve		16	16
Special reserve		91,837	103,457
Capital reserve	13	113,026	88,061
Revenue reserve		-	-
<b>Total shareholders' funds</b>		256,576	243,231
<b>Net asset value per ordinary share (pence)</b>	14	245.65	221.68

1. Certain balances in the "share capital and reserves" section of the prior year comparatives have been restated. Please refer to Note 1(l) for details.

The Financial Statements were approved by the board of directors and authorised for issue on 11 December 2025 and were signed on its behalf by:

## David Simpson

Chairman

The accompanying notes are an integral part of the Financial Statements.

# Statement of Changes in Equity

	Notes	Year ended 30 September 2025						Total £'000
		Share capital <sup>2</sup> £'000	Share premium account £'000	Capital redemption reserve <sup>2</sup> £'000	Special reserve <sup>1</sup> £'000	Capital reserve <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	
Balance at 1 October 2024		1,149	50,548	16	103,457	88,061	–	243,231
Return after taxation		–	–	–	–	24,965	7,956	32,921
Buyback of ordinary shares into treasury	12	–	–	–	(10,541)	–	–	(10,541)
Dividends paid	6	–	–	–	(1,079)	–	(7,956)	(9,035)
<b>Balance at 30 September 2025</b>		<b>1,149</b>	<b>50,548</b>	<b>16</b>	<b>91,837</b>	<b>113,026</b>	<b>–</b>	<b>256,576</b>
Year ended 30 September 2024 (restated) <sup>2</sup>								
	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve <sup>2</sup> £'000	Special reserve <sup>1</sup> £'000	Capital reserve <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
		1,154	50,548	11	114,387	45,877	–	211,977
Balance at 1 October 2023 <sup>2</sup>		–	–	–	–	42,184	8,094	50,278
Return after taxation		–	–	–	–	–	–	(922)
Buyback of ordinary shares for cancellation		(5)	–	5	(922)	–	–	(8,958)
Buyback of ordinary shares into treasury	12	–	–	–	(8,958)	–	–	(9,144)
Dividends paid	6	–	–	–	(1,050)	–	(8,094)	(9,144)
<b>Balance at 30 September 2024</b>		<b>1,149</b>	<b>50,548</b>	<b>16</b>	<b>103,457</b>	<b>88,061</b>	<b>–</b>	<b>243,231</b>

1. These reserves are available for distribution. As the Company's investments are highly liquid, the cumulative unrealised gains from fair value movement amounting to £50,110,000 (2024: £35,108,000) is considered readily realisable and therefore distributable.

2. Certain balances in the "share capital and reserves" section of the prior year comparatives have been restated. Please refer to Note 1(l) for details.

The accompanying notes are an integral part of the Financial Statements.

# Statement of Cash Flows

	Notes	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
<b>Net return before finance costs and taxation</b>		<b>35,938</b>	<b>52,975</b>
Increase/(decrease) in accrued expenses		60	(16)
Overseas withholding tax suffered		(1,845)	(1,576)
Dividend income		(12,035)	(11,759)
Realised losses/(gains) on foreign currencies		521	(1,544)
Dividends received		11,990	11,558
Interest paid on prime brokerage borrowings		(1,262)	(1,267)
Gains on investments		(27,503)	(42,729)
<b>Net cash inflow from operating activities</b>		<b>5,864</b>	<b>5,642</b>
<b>Investing activities</b>			
Purchases of investments		(69,806)	(75,162)
Sales of investments		92,961	72,505
<b>Net cash inflow/(outflow) from investing activities</b>		<b>23,155</b>	<b>(2,657)</b>
<b>Financing activities</b>			
Prime brokerage borrowings (repaid)/drawn	6	(9,031)	14,567
Dividends paid		(9,035)	(9,144)
Buyback of ordinary shares		(10,432)	(9,880)
<b>Net cash outflow from financing activities</b>		<b>(28,498)</b>	<b>(4,457)</b>
<b>Increase/(decrease) in cash</b>		<b>521</b>	<b>(1,472)</b>
<b>Analysis of changes in cash during the year</b>			
Opening balance		—	—
Foreign exchange movement		(521)	1,472
Increase/(decrease) in cash as above		521	(1,472)
<b>Closing balance</b>		<b>—</b>	<b>—</b>

The accompanying notes are an integral part of these Financial Statements.

# Notes to the Financial Statements

For the year ended 30 September 2025

## 1. Accounting policies

### (a) Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), including the Financial Reporting Standard applicable in the U.K. and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022. The Financial Statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and approval as an investment trust has been granted by HMRC.

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The board has set limits for borrowing and regularly reviews actual exposures and cash flow projections. The Company has prime broker borrowings to draw upon, and these borrowings are repayable on demand.

Having taken these factors into account and having assessed the principal risks and other matters set out in the Viability Statement on page 19, the directors believe that, after making enquiries, the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Further detail is included in the Directors' Report (unaudited) on pages 24 and 25.

### Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with UK GAAP requires the use of certain critical accounting estimates which requires management to exercise its judgement in the process of applying the accounting policies. The directors do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year.

### (b) Income

Income from investments, including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are credited to capital or revenue, according to the circumstances. The fixed returns on debt securities are recognised on a time apportionment basis so as to reflect the effective yield on the debt securities. Interest receivable from cash and short-term deposits is treated on an accruals basis.

### (c) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the revenue account except where they directly relate to the acquisition or disposal of an investment, in which case they are charged to the capital account; in addition, expenses are charged to the capital account where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the management fee and finance costs have been allocated 60% to the capital account and 40% to the revenue account.

### (d) Taxation

The charge for taxation is based on the profit for the year to date and takes into account, if applicable, taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in future against which the deferred tax asset can be offset.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue within the same basis as the particular item to which it relates using the Company's effective rate of tax for the year, based on the marginal basis.

**(e) Valuation of investments**

For the purposes of preparing the Financial Statements, the Company has applied Sections 11 and 12 of FRS 102 in respect of financial instruments. All investments are measured initially and subsequently at fair value and transaction costs are expensed immediately. Investment transactions are accounted for on a trade date basis. The fair value of the financial instruments in the Statement of Financial Position is based on their quoted bid price at the reporting date, without deduction of the estimated future selling costs. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised under capital in the Income Statement as "Gains on investments held at fair value through profit or loss". Also included within this caption are transaction costs in relation to the purchase or sale of investments, including the difference between the purchase price of an investment and its bid price at the date of purchase.

**(f) Cash at bank**

Cash comprises cash at bank and demand deposits and carried at amortised cost.

**(g) Borrowings**

Short-term borrowings, which comprise of prime brokerage borrowings, are recognised initially at the fair value of the consideration received, net of any issue expenses, and subsequently at amortised cost using the effective interest method. The finance costs, being the difference between the net proceeds of borrowings and the total amount of payments required to be made in respect of those borrowings, accrue evenly over the life of the borrowings and are allocated 60% to revenue and 40% to capital.

**(h) Segmental reporting**

The directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

**(i) Nature and purpose of reserves**

## Share premium account

The balance classified as share premium includes the premium above nominal value received by the Company on issuing shares net of issue costs.

## Capital redemption reserve

Capital redemption reserve arises from the buy back and cancellation of ordinary shares.

## Special reserve

The special reserve arose following court approval in November 2016 to transfer the £123,609,000 from the share premium account. This reserve is distributable and may be used, where the board considers it appropriate, by the Company for the purposes of paying dividends to shareholders and, in particular, augmenting or smoothing payments of dividends to shareholders. The special reserve can also be used to fund the cost of share buybacks.

## Capital reserve

Gains and losses on disposal of investments and changes in fair values of investments are transferred to the capital account. Foreign exchange differences of a capital nature are also transferred to the capital account. The capital element of the management fee and relevant finance costs are charged to this account. Any associated tax relief is also credited to this account.

## Revenue reserve

This reserve reflects all income and costs which are recognised in the revenue column of the Income Statement.

The Company's special reserve, capital reserve and revenue reserve may be distributed by way of dividend.

**(j) Foreign currency**

Monetary assets and liabilities and non-monetary assets held at fair value in foreign currencies are translated into Sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the translation of foreign currencies are recognised in the revenue or capital account of the Income Statement depending on the nature of the underlying item.

**(k) Dividends payable**

Dividends are recognised in the period in which they are paid.

# Notes to the Financial Statements

For the year ended 30 September 2025

continued

## 1. Accounting policies (continued)

### (l) Restatement of prior period balances

Following the publication of the annual financial statements for the year ended 30 September 2024 an error was identified whereby all the buybacks undertaken during the financial year had all been treated as for cancellation. The accounts have been restated to reflect that 5,199,099 shares were bought back and held in treasury. This impacts the values recorded on the Statement of Financial Position, Statement of Changes in Equity and Note 12. The errors were corrected by way of reclassifying opening balances between called-up share capital, capital redemption reserve and special reserve for 2024 and 2025, and had no impact on the total NAV, NAV or net returns per share, or the Company's total distributable reserve balance.

	As Previously Reported £'000	As Restated £'000	Impact on line £'000
<b>Share capital and reserves</b>			
Called-up share capital	1,097	1,149	52
Share premium account	50,548	50,548	–
Capital redemption reserve	–	16	16
Special reserve	103,525	103,457	(68)
Capital reserve	88,061	88,061	–
Revenue reserve	–	–	–
<b>Total shareholders' funds</b>	<b>243,231</b>	<b>243,231</b>	<b>–</b>

### (m) Significant Judgements and Critical Sources of Estimation Uncertainties

There were no significant judgements or critical estimates, which may have a material impact on the Company's reported NAV or total return during the financial year ended 30 September 2025 (2024: none).

## 2. Income

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
<b>Income from investments (revenue account)</b>		
UK dividends	1,632	1,550
Overseas dividends	10,285	9,933
Stock dividends	118	276
	<b>12,035</b>	<b>11,759</b>
<b>Other income (revenue account)</b>		
Bank interest	5	16
<b>Total income</b>	<b>12,040</b>	<b>11,775</b>

During the period to 30 September 2025 the Company received no special dividends (2024: £3,000, all of which was recognised as revenue and is included in the revenue column of the Income Statement).

## 3. Investment management fee

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	840	1,259	2,099	886	1,329	2,215

The management fee was calculated at 0.90% per annum of the Company's NAV on the first £200 million and 0.75% on NAV exceeding £200 million up to and including £400 million plus 0.60% on NAV exceeding £400 million, payable quarterly in arrears (2024: 1.00% per annum of the Company's NAV on the first £200 million and 0.75% per annum of NAV thereafter, payable quarterly in arrears).

The management fee is chargeable 40% to revenue and 60% to capital (2024: 40% to revenue and 60% to capital). During the year £2,099,000 (2024: £2,215,000) of investment management fees were earned by the Investment Manager, RWC Asset Management LLP, with a balance of £556,000 (2024: £586,000) being payable at the year-end.

#### 4. Administrative expenses

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Administration and Company secretarial fees	287	286
Directors' remuneration	142	152
Employer's National Insurance contributions	9	10
Auditor's remuneration:		
– fees payable to the Company's auditor for the audit of the Company's annual accounts	65	60
Printing and postage fees	23	29
Directors' liability insurance	9	9
Custody and depositary fees	108	103
Regulatory fees	51	42
Registrar's fees	38	25
Legal and advisory fees	211	120
Other expenses	41	22
	984	858

All of the expenses above include irrecoverable VAT where applicable. For the Auditor's remuneration for the statutory audit, irrecoverable VAT amounted to £11,000 (2024: £10,000).

Advisory and legal fees include fees in respect of sponsored research, PR and other marketing resources, any legal fees and accrued expenses relating to the recovery of excess taxes withheld on foreign dividends.

#### 5. Finance costs

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Prime brokerage borrowings – interest	505	757	1,262	507	760	1,267

The management fee and finance costs are charged 40% to revenue and 60% to capital (2024: 40% to revenue and 60% to capital).

#### 6. Dividends on ordinary shares

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Fourth interim of 2024 of 2.05p (paid 29 November 2024)	2,245	–
First interim of 2025 of 2.125p (paid 3 March 2025)	2,292	–
Second interim of 2025 of 2.125p (paid 30 May 2025)	2,263	–
Third interim of 2025 of 2.125p (paid 29 August 2025)	2,235	–
Fourth interim of 2023 of 1.95p (paid 30 November 2023)	–	2,247
First interim of 2024 of 2.05p (paid 29 February 2024)	–	2,356
Second interim of 2024 of 2.05p (paid 31 May 2024)	–	2,281
Third interim of 2024 of 2.05p (paid 30 August 2024)	–	2,260
	9,035	9,144

The proposed fourth interim dividend for 2025 has not been included as a liability in these Financial Statements as it was not payable until after the reporting date.

# Notes to the Financial Statements

For the year ended 30 September 2025

continued

## 6. Dividends on ordinary shares (continued)

The revenue earning available for distribution by way of dividend for the year was £7,956,000 (2024: £8,094,000).

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Proposed fourth interim dividend of 2025 2.125p (2024: 2.05p)	1,996	2,245
	1,996	2,245

The amount reflected above for the cost of the proposed fourth interim dividend of 2025 is based on 93,949,624 ordinary shares, being the number of ordinary shares in issue on the record date 31 October 2025, ex-dividend date 30 October 2025.

## 7. Taxation

### (a) Analysis of charge for the period

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	–	–	–	–	–	–
Overseas withholding tax	1,755	–	1,755	1,430	–	1,430
<b>Total tax charge for the period</b>	<b>1,755</b>	<b>–</b>	<b>1,755</b>	<b>1,430</b>	<b>–</b>	<b>1,430</b>

### (b) Factors affecting the tax charge for the period

The tax assessed for the year is lower than the rate of corporation tax rate of 25% (2024: effective rate of 25%). The differences are explained as follows:

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	9,711	24,965	34,676	9,524	42,184	51,708
Net return multiplied by the rate of corporation tax of 25% (2024: effective rate of 25%)	2,428	6,241	8,669	2,381	10,546	12,927
Effects of:						
Non-taxable dividend income	(2,774)	–	(2,774)	(2,682)	–	(2,682)
Non-taxable capital gains	–	(6,746)	(6,746)	–	(11,068)	(11,068)
Movement in unutilised expenses	346	505	851	301	522	823
Overseas withholding tax	1,755	–	1,755	1,430	–	1,430
<b>Total tax charge</b>	<b>1,755</b>	<b>–</b>	<b>1,755</b>	<b>1,430</b>	<b>–</b>	<b>1,430</b>

### (c) Factors that may affect future tax charges

No provision for deferred tax has been made in the accounting year. The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust company.

At the year-end, the Company has, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £20,946,000 (2024: £17,547,000). A deferred tax asset in respect of this has not been recognised and these expenses will only be utilised if the Company has profits chargeable to corporation tax in the future. It is considered too uncertain that the Company will generate such profits and therefore no deferred tax asset has been recognised.

## 8. Return per ordinary share

	Year ended 30 September 2025		Year ended 30 September 2024	
	£'000	p	£'000	p
Returns are based on the following figures:				
Revenue return	7,956	7.45	8,094	7.17
Capital return	24,965	23.37	42,184	37.39
Total return	32,921	30.82	50,278	44.56
Weighted average number of ordinary shares in issue	<b>106,817,068</b>		112,827,903	

There were no dilutive instruments issued by the Company for the years ended 30 September 2025 and 30 September 2024.

## 9. Investments

	Year ended 30 September 2025 £'000		Year ended 30 September 2024 £'000	
Held at fair value through profit or loss:				
Opening book cost	241,802		228,738	
Opening investment holding gains/(losses)	35,108		(1,225)	
Opening fair value	276,910		227,513	
<b>Analysis of transactions made during the year</b>				
Purchases at cost	69,924		72,667	
Sales proceeds	(93,549)		(65,999)	
Gains on investments	27,503		42,729	
<b>Closing fair value</b>	<b>280,788</b>		276,910	
 Closing book cost	 230,678		241,802	
Closing investment gains	50,110		35,108	
<b>Closing fair value</b>	<b>280,788</b>		276,910	

The Company sold £93,549,000 (2024: £65,999,000) of investments during the year. The book cost of these investments when they were purchased was £81,048,000 (2024: £59,603,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

### Transaction costs

During the year expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Income Statement. The total costs were as follows:

	Year ended 30 September 2025 £'000		Year ended 30 September 2024 £'000	
Purchases	96		146	
Sales	20		27	
	<b>116</b>		173	

## 10. Other debtors and receivables

	Year ended 30 September 2025 £'000		Year ended 30 September 2024 £'000	
Amounts due from brokers	588		–	
Taxation recoverable	1,337		1,262	
Prepayments and accrued income	588		647	
	<b>2,513</b>		1,909	

# Notes to the Financial Statements

For the year ended 30 September 2025

continued

## 11. Creditors: amounts falling due within one year

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Amounts payable in relation to buyback of shares	109	–
Investment management fees	556	586
Other creditors	522	433
	<b>1,187</b>	1,019

## 12. Ordinary share capital

	As at 30 September 2025		As at 30 September 2024 (restated)	
	Number of shares	£'000	Number of shares	£'000
<b>Ordinary share of 1p each</b>				
Ordinary shares in issue at beginning of year	109,721,598	1,097	115,495,663	1,154
Buyback of shares for cancellation	–	–	(574,966)	(5)
Buyback of shares into treasury	(5,275,198)	(53)	(5,199,099)	(52)
Ordinary shares in issue at end of year	<b>104,446,400</b>	<b>1,044</b>	109,721,598	1,097
<b>Treasury shares (ordinary shares of 1p each)</b>				
Treasury shares in issue at beginning of year	5,199,099	52	–	–
Buyback of shares into treasury during the year	5,275,198	53	5,199,099	52
Treasury shares in issue at end of year	<b>10,474,297</b>	<b>105</b>	5,199,099	52
Total ordinary shares in issue and in treasury at end of year	<b>114,920,697</b>	<b>1,149</b>	114,920,697	1,149

During the years to 30 September 2025 and 30 September 2024, the Company issued no new ordinary shares and no ordinary shares were sold from Treasury.

At 30 September 2025 there were 114,920,697 (2024: 114,920,697) ordinary shares of 1p each in issue of which 10,474,297 held in treasury (2024: 5,199,099). Shares held in treasury carry no voting rights.

During the year ended 30 September 2025, 5,275,198 shares were bought back to treasury at a total cost of £10,541,000 (2024: 574,966 shares bought back for cancellation and 5,199,099 bought back to treasury at a total cost of £9,880,000).

## 13. Capital reserve

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
At 30 September	88,061	45,877
Movement in investment holdings gains	15,002	36,333
Gains on realisation of investments at fair value	12,501	6,396
Foreign exchange (losses)/gains	(522)	1,544
Investment management fees	(1,259)	(1,329)
Finance costs	(757)	(760)
At 30 September	<b>113,026</b>	88,061

## 14. NAV per ordinary share

The NAV attributable to the ordinary shares and the NAV per ordinary share at the year-end were as follows:

	As at 30 September 2025	As at 30 September 2024
Net asset value attributable (£'000)	256,576	243,231
Number of ordinary shares in issue (Note 12)	104,446,400	109,721,598
Net asset value per share (p)	245.65	221.68

## 15. Financial instruments and capital disclosures

### Risk management policies and procedures

The investment objectives of the Company are to achieve a high, secure dividend yield on its investment portfolio and to realise long-term growth in the capital value of the portfolio for the benefit of shareholders, while taking care to preserve shareholders' capital.

The Company's financial instruments comprise:

- equity shares held in accordance with the Company's investment objective and policies;
- fixed interest securities, cash and liquid resources as well as short-term receivables and payables that arise from its operations; and
- borrowings in various currencies to finance operations.

The Company may enter into derivative contracts in order to manage the risks arising from its investment activities. As at the year-end there were no derivative contracts outstanding (2024: nil).

The board sets out its investment policies, including its policies on gearing and diversification, in the Strategic Report beginning on page 15. The board and the Company's Investment Manager consider and review the financial risks inherent in managing the Company's assets and these are detailed below.

### Market price risk

The Company's investment portfolio is subject to fluctuations, volatility and the vagaries of market prices. The directors seek to mitigate this risk by ensuring proper controls exist through the IMA for maintaining a diversified portfolio of securities and ensuring that there are balances within the portfolio by geography, sub-sector and types of instrument. If the fair value of the Company's investments at year-end (see portfolio holdings on page 13) had increased or decreased by 10% then it would have had an effect on the Group's capital return and equity equal to £28,079,000 (2024: £27,691,000).

### Foreign currency risk

The value of the Company's assets and the total return earned by the Company's shareholders can be significantly affected by foreign exchange movements as most of the Company's assets are denominated in currencies other than Sterling, the currency in which the Company's accounts are prepared. It is not the Company's policy to try to minimise or eliminate foreign exchange risk; over the long-term this could restrict the investment returns potentially available to Sterling-based investors in international securities. There is a risk for the NAV and shareholders, therefore, if Sterling appreciates significantly against foreign currencies. This risk is partially offset by the Company's borrowings in currencies other than Sterling.

	As at 30 September 2025		
	Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000
Australian dollar	5,854	(48)	5,806
Canadian dollar	7,617	79	7,696
Chinese Yuan	10,599	75	10,674
Euro	94,728	(5,788)	88,940
Hong Kong dollar	4,452	(1,125)	3,327
Sterling	34,682	(3,773)	30,909
Swiss Franc	12,621	(946)	11,675
US dollar	110,236	(12,686)	97,550
<b>Total</b>	<b>280,788</b>	<b>(24,212)</b>	<b>256,576</b>

# Notes to the Financial Statements

For the year ended 30 September 2025

continued

## 15. Financial instruments and capital disclosures (continued)

	As at 30 September 2024		
	Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000
Australian dollar	6,137	(448)	5,689
Canadian dollar	–	93	93
Chinese Yuan	–	46	46
Euro	89,178	(10,043)	79,136
Hong Kong dollar	14,277	(1,718)	12,559
Sterling	37,132	(5,522)	31,610
Swiss Franc	5,395	(1,085)	4,310
US dollar	124,791	(15,002)	109,789
<b>Total</b>	<b>276,910</b>	<b>(33,679)</b>	<b>243,231</b>

A 10% rise or decline of Sterling against foreign currency denominated assets held at the year-end would have decreased/increased the total return and net asset value by £22,567,000 or 11.5% (2024: £20,189,000 or 10.3%). This is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

### Interest rate risk

The Company is only exposed to significant interest rate risk through its borrowings with Citigroup Global Markets Limited and through the fair value of investments in fixed interest rate securities, if any.

Borrowings varied throughout the period as part of a board endorsed policy and at year-end amounted to the equivalent of £25,538,000 (2024: £34,569,000) in a variety of currencies. All of these borrowings were at floating rates of interest.

If this level of borrowing was maintained for the year, a 1% increase/decrease in the benchmark rate would have decreased/increased the revenue return by £102,000 (2024: £138,000) and decreased/increased the capital return by £153,000 (2024: £207,000). In the event that the prime brokerage facility were to be renegotiated or terminated, the Company may not be able to finance its borrowings on as favourable terms and this risk is monitored.

The interest rates on prime brokerage borrowings varied by currency from 0.27% to 4.88% as at 30 September 2025 (2024: 1.18% to 6.57%).

### Liquidity risk

The Company's assets mainly comprise readily realisable securities which can be easily sold to meet funding commitments if necessary. A liquidity analysis is prepared on at least a quarterly basis as part of the Investment Manager's report to the board and the liquidity profile of all securities is reviewed. The Investment Manager reviews the liquidity profile of the investments continuously.

The contractual maturities of the Company's financial liabilities based on the earliest date on which payment can be required was as follows:

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
<u>Due within 3 months</u>		
Prime brokerage borrowings	(25,538)	(34,569)
Other creditors	(1,187)	(1,019)
	<b>(26,725)</b>	<b>(35,588)</b>

The maximum level of gearing utilised and the nature and term of any borrowings are the responsibility of the directors and the Investment Manager is permitted to utilise gearing of up to 25% of NAV. Gearing is the amount of the Company's borrowings less cash, divided by net assets attributable to shareholders. The Company has a prime brokerage facility with its prime broker Citigroup, and benefits from a flexible borrowing arrangement. The facility gives the Company access to tactical leverage, which is a key component of the listed infrastructure strategy and a primary differentiator of the closed-ended structure of the Company. The Investment Manager deploys leverage tactically in support of high conviction allocations to individual companies, themes or countries, to assist in the delivery of performance objectives. The facility allows borrowings in local currencies and therefore matches the exposure of the leverage broadly to the overweights in the portfolio. Redwheel has a soft limit for gearing at 20% and typically sits within an 8-15% level.

The prime brokerage borrowing facility is secured against the Company's investments, and the Company is able to borrow funds from the facility on a margin basis, as long as its gross assets exceed 140% of the amount borrowed. The facility agreement with Citigroup allows either party to terminate the Prime Brokerage Agreement on three business days' written notice, which is standard practice. The interest rate on borrowings depends on the currency of the borrowing but is generally 50 basis points over the applicable benchmark rate. During the financial year, gearing varied between approximately 9.5% and 17.0% (2024: between approximately 6.6% and 15.1%) and as at 30 September 2025, the Company's gearing is 10.2% of net assets (2024: 14.2%).

#### Credit risk

Credit risk is mitigated by diversifying the counterparties with which the Investment Manager conducts investment transactions. The credit standing of all counterparties is reviewed periodically with limits set on amounts due from any one broker. There were no items past due or impaired.

The maximum exposure to credit risk at 30 September 2025 and 30 September 2024 was considered to be the same as the carrying amount of the financial assets in the Statement of Financial Position.

#### 16. Fair value hierarchy

FRS 102 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 shall have the following levels:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 30 September 2025	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities		280,788	-	-	280,788
Net fair value		280,788	-	-	280,788

As at 30 September 2024	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities		276,910	-	-	276,910
Net fair value		276,910	-	-	276,910

The fair value of the Company's investments in equities has been determined by reference to their quoted bid prices at the reporting date. Equities included in Fair Value Level 1 are actively traded on recognised stock exchanges. Investments categorised as Level 2 are not considered to trade in active markets.

# Notes to the Financial Statements

For the year ended 30 September 2025

continued

## 17. Analysis of changes in net debt

	As at 30 September 2024 £'000	Currency differences £'000	Cash flows £'000	As at 30 September 2025 £'000
Cash at bank	–	(521)	521	–
Debt due within one year	(34,569)	–	9,031	(25,538)
	(34,569)	(521)	9,552	(25,538)

	As at 30 September 2023 £'000	Currency differences £'000	Cash flows £'000	As at 30 September 2024 £'000
Cash at bank	–	1,472	(1,472)	–
Debt due within one year	(20,002)	–	(14,567)	(34,569)
	(20,002)	1,472	(16,039)	(34,569)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

## 18. Related party transactions and transactions with the Investment Manager

Fees payable during the year to the directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 32 to 34. The balance of fees due to directors at the year-end was £nil (2024: £nil).

The Company had an agreement with RWC Asset Management LLP during the year for the provision of investment management services. Details of fees earned and balances outstanding at the year-end are disclosed in Note 3.

## 19. Post balance sheet events

Subsequent to the year-end and to 9 December 2025, the latest practicable date prior to the publication of this report, a further 10,561,776 shares were bought back into treasury at a cost of £25,252,000.

# Notice of Annual General Meeting

Notice is hereby given that the ninth AGM of Ecofin Global Utilities and Infrastructure Trust plc will be held on Thursday 5 March 2026 at 12:30 p.m. at Barber-Surgeons' Hall, Monkwell Square, Wood St, Barbican, London EC2Y 5BL for the following purposes:

## As ordinary resolutions

1. To receive the Directors' Report and the audited Financial Statements of the Company for the year ended 30 September 2025.
2. To receive and approve the annual report on remuneration included in the Directors' Remuneration Report for the year ended 30 September 2025.
3. To approve the Company's dividend policy as set out on page 23 of the 2025 annual report and accounts.
4. To appoint David Benda as a director of the Company.
5. To reappoint Malcolm King as a director of the Company.
6. To reappoint Susannah Nicklin as a director of the Company.
7. To reappoint Joanna Santinon as a director of the Company.
8. To reappoint BDO LLP as the Independent Auditor to the Company, to hold office until the conclusion of the next AGM at which the Financial Statements are laid before the members.
9. To authorise the directors to determine the Auditor's remuneration.

## Special Business

To consider, and if thought fit to pass, the following resolutions:

### Authority to allot new shares – ordinary resolution

10. THAT, in substitution for all subsisting authorities to the extent unused, the directors be and they are hereby generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal value of £187,769.24 (being approximately 20 per cent. issued ordinary share capital of the Company (excluding treasury shares) as at 9 December 2025) or, if changed, the nominal value which represents 20 per cent. of the issued ordinary share capital at the date the resolution is passed.

The authority hereby conferred on the directors shall expire at the conclusion of the Annual General Meeting of the Company held in 2027 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

### Authority to disapply pre-emption rights on allotment of relevant securities – special resolution

11. THAT, subject to the passing of resolution 10 above and in substitution for all subsisting authorities to the extent unused, the directors be and they are hereby empowered, pursuant to Section 570 and Section 573 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 10 or by way of sale of treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - (a) in connection with a rights issue or open offer of securities to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but in each case subject to such exclusions, limits, restrictions or other arrangements as the directors may consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and
  - (b) (otherwise than under paragraph (a) of this resolution) to any person or persons up to an aggregate nominal value of £187,769.24 (being approximately 20 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 9 December 2025) or, if changed, the nominal value which represents 20 per cent. of the issued share capital at the date the resolution is passed, and shall expire upon the expiry of the general authority conferred by Resolution 10 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

### Authority to repurchase the Company's shares – special resolution

12. THAT, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Act, to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company (ordinary shares) on such terms and in such manner as the directors shall from time to time determine, provided that:
  - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 14,073,305 (being approximately 14.99% of the number of ordinary shares in issue (excluding treasury shares) as at 9 December 2025);
  - (b) the minimum price (exclusive of all expenses) which may be paid for an ordinary share is its nominal value, being 1p;

# Notice of Annual General Meeting

continued

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- (c) the maximum price (exclusive of all expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 5% above the average of the closing mid-market price of an ordinary share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for a share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
- (d) the authority hereby conferred shall expire on 3 September 2027 unless the authority is renewed at the Company's Annual General Meeting in 2027 or at any other general meeting prior to such time; and
- (e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of ordinary shares under such authority will or might be completed or executed wholly or partly after the expiration of such authority and the Company may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

## Authority to hold general meetings – special resolution

- 13. THAT, a General meeting of the Company, other than an AGM may be called on not less than 14 clear days' notice.

## Adoption of proposed new articles of association – special resolution

- 14. THAT, with effect from the conclusion of the Annual General Meeting, the new Articles of Association of the Company, produced to the Annual General Meeting and initialled by the Chairman of the meeting for the purpose of identification, be adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association.

## Authority to increase the aggregate directors' remuneration – ordinary resolution

- 15. THAT, pursuant to Article 94 of the new Articles of Association of the Company (subject to the passing of resolution 14 or Article 96 of the existing Articles of Association approved in 2016), the aggregate annual cap on directors' fees be increased from £200,000 to £300,000.

By order of the board

**Frostrow Capital LLP**

Company Secretary

11 December 2025

Registered Office:  
25 Southampton Buildings  
London  
WC2A 1AL

# Notes to the Notice of Annual General Meeting

(1) Only holders of ordinary shares of 1p each are entitled to attend and vote at the meeting. Each shareholder entitled to attend and vote at the meeting may appoint one or more persons to act as his/her proxy to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the shareholder's vote to be carried. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

(2) You can vote either:

- by logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions. To vote electronically you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your Form of Proxy.
- by returning your hard copy form of proxy. If you require an additional copy of the form of proxy you can obtain one directly from the registrars, Computershare Investor Services PLC, on Tel: 0370 703 6234. Lines are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

(3) Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of Section 360B of the Act, the Company has specified that only those members registered on the register of members of the Company at the close of business on Tuesday 3 March 2026 (the Specified Time) (or, if the meeting is adjourned, 48 hours prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes that may be cast) at the adjourned meeting. Changes to entries in the register of members after the close of business on Tuesday 3 March 2026 or other relevant deadline will be disregarded in determining the rights of any person entitled to vote at the meeting.

(4) Members (and any proxies or corporate representatives appointed) agree, by attending the meeting, that they are expressly requesting and are willing to receive any communications relating to the Company's securities made at the meeting.

(5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 12.30pm on Tuesday 3 March 2026.

If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 5 below) will not prevent a shareholder from attending the meeting and voting in person if he/she wishes to do so.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in note (2) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

# Notes to the Notice of Annual General Meeting

continued

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

- (6) Any member attending the meeting has the right to ask questions. Pursuant to Section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances if to do so would interfere unduly with the preparation for the meeting or would involve a disclosure of confidential information:
  - (a) if the answer has already been given on a website in the form of an answer to a question; or
  - (b) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (7) If the chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the chairman, result in the chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the chairman will make the necessary notifications to the Company and the FCA. As a result, any member holding 3% or more of the voting rights in the Company who grants the chairman a discretionary proxy in respect of some or all of those voting rights, and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the FCA.

- (8) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under Section 146 of the Act ("Nominated Person") should note that the provisions in notes 1 and 2 concerning the appointment of a proxy or proxies to attend the meeting in place of a member do not apply to a Nominated Person, as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or stockbroker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or stockbroker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from a Nominated Person.

- (9) Under Section 527 of the Act, members meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to:
  - (a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or
  - (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which the annual report and accounts were laid in accordance with Section 437 of the Act.

The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

(10) At 9 December 2025, the latest practicable date in advance of the date of this Notice, the Company's issued capital (excluding shares held in Treasury) consisted of 93,884,624 ordinary shares carrying one vote per share (total voting rights).

(11) This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the date of this Notice, and (if applicable) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the web pages of the Company, at <https://www.eglplc.com>

(12) No electronic address provided in this Notice or in any related documents (including the form of proxy) may be used to communicate with the Company for any purposes other than those expressly stated.

(13) The biographies of the directors offering themselves for appointment or reappointment are set out on page 14 of this annual report and accounts and include each director's experience. These, along with the disclosure in the Corporate Governance Statement on page 28, explain why the directors' contributions are important to the Company's long-term success.

(14) No director has a service agreement with the Company. Copies of the directors' letters of appointment will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the AGM.

(15) As soon as practicable following the AGM, the results of the proxy voting at the meeting and the number of proxy votes received for and against and the number of votes withheld, in respect of each resolution, as well as a result of any poll, will be announced via a Regulatory Information Service and placed on the Company's website.

(16) Shareholders have the right, under Section 338 of the Act, to require the Company to give its shareholders notice of a resolution which the shareholders wish to be moved at an AGM of the Company. Additionally, shareholders have the right under Section 338A of the Act to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. The Company is required to give such notice of a resolution or include such matter once it has received requests from shareholders representing at least 5% of the total voting rights of all the shareholder who have a right to vote at the AGM or from at least 100 shareholders with the same right to vote who hold shares in the Company on which there has been paid up an average sum per shareholder of at least £100. This request must be received by the Company not later than six weeks before the AGM (or, if later, the time at which notice is given of the AGM). In the case of a request relating to Section 338A of the Act, the request must be accompanied by a statement setting out the grounds for the request.

(17) A copy of this Notice, and other information required by Section 311A of the Act, can be viewed and/or downloaded at <https://www.eglplc.com/corporate-information/important-documents/> and, if applicable, any members' statements, resolutions or matters of business received by the Company after the date of this Notice will be available on the Company's website.

# Glossary

**AIC** – Association of Investment Companies, the trade body for closed-ended investment companies [www.theaic.co.uk](http://www.theaic.co.uk).

**AIC Code** – the AIC Code of Corporate Governance issued by the AIC in 2019 and endorsed by the FRC to enable investment companies to meet their obligations under the UK Corporate Governance Code.

**AIC SORP** – Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the AIC.

**AIFMD/AIFM/AIF** – Alternative Investment Fund Managers Directive. Issued by the European Parliament in 2012 and 2013, the Directive requires that all investment vehicles ("AIFs") in the European Union, including investment trusts, appoint a Depositary and an Alternative Investment Fund Manager ("AIFM"). The board remains responsible, however, for all aspects of the Company's strategy, operations and compliance with regulations. The Company's AIFM was RWC Asset Management LLP until 30 June 2025 and thereafter Frostrow Capital LLP was appointed to be the AIFM effective from 1 July 2025.

**Alternative Performance Measures (APMs)** – the Company uses APMs to present a measure of profitability which is aligned with the requirements of investors and potential investors.

**Benchmark** – the Company's portfolio is not measured against an equity index benchmark. This is because the Investment Manager's asset allocation process pays little attention to the country and regional compositions of the main global utilities index, the MSCI World Utilities Index, or the global listed infrastructure indices. The directors, therefore, review portfolio performance against a number of equity market indices, including the MSCI World Utilities Index and S&P Global Infrastructure Index which serve as reference points, and ratios to understand the impact of factors such as gearing, currencies, sub-sectors, geographical allocation and stock selection decisions on the Company's overall investment performance. Stock selection is measured against relevant local and regional indices and monitored by the board.

**Closed-ended collective investment vehicle** – a company, including an investment company, with a fixed issued ordinary share capital, the shares of which are traded on an exchange at a price not necessarily related to NAV of the company and which can only be issued or bought back by the company in certain circumstances.

**Company** – Ecofin Global Utilities and Infrastructure Trust plc.

**Custodian** – the Custodian is Citigroup Global Markets Limited. The Custodian is a financial institution responsible for safeguarding the securities and cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services.

**Depositary** – the Depositary is Citibank Europe plc. Under AIFMD rules, the Company must have a Depositary whose duties in respect of investments and cash include safekeeping, verification of ownership and valuation, and cash monitoring. Under the AIFMD rules, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties.

**Discount/Premium** – the share price of an investment trust is derived from buyers and sellers trading their shares on the stock market. The share price is not likely to be identical to NAV per share of the underlying assets less the liabilities of the company. If the share price is lower than the NAV per share, the shares are said to be trading 'at a discount'. If the share price is above the NAV per share, the shares are said to be trading 'at a premium'.

**Distributable reserves** – reserves distributable by way of dividend or for the purpose of buying back ordinary share capital. Shortly after admission, the Company applied successfully to court to cancel its share premium account in order to establish distributable reserves (the special reserve), thereby enabling the Company immediately to commence dividend distributions to shareholders. On an ongoing basis, these distributable reserves may be used, when the board considers it appropriate, for the purposes of paying dividends to shareholders and smoothing payments of dividends to shareholders. The special reserve can also be used to fund the cost of any share buy-backs.

**Dividend dates** – reference is made in announcements of dividends to three dates. The "record" date is the date after which buyers of the shares will not be recorded on the register of shareholders as qualifying for the pending dividend payment. The "payment" date is the date that dividends are credited to shareholders' bank accounts. The "ex-dividend" date is normally the business day prior to the record date.

**EBITDA** – earnings before interest, tax, depreciation and amortisation, which is a measure of a company's operating performance.

**ESG** – using Environmental, Social and Governance factors in the evaluation of companies and countries, and to assess associated risks or opportunities.

**Financial Conduct Authority ("FCA")** – the independent body that regulates the financial services industry in the UK.

**FRC** – Financial Reporting Council.

**Frostrow Capital LLP ("Frostrow")** – the AIFM, Company Secretary and Administrator with effect from 1 July 2025. Frostrow also provides Investor Relations and Marketing services to the Company.

**Gearing** – this is the sum of the Company's borrowings from its prime broker (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders. The maximum permitted level of gearing, which is set by the board, is 25%.

**Investment Manager and Alternative Investment Fund**

**Manager ("AIFM")** – RWC Asset Management LLP. The responsibilities and remuneration of the Investment Manager and AIFM are set out in the Directors' Report on page 23 and Note 3 to the Financial Statements.

**Market capitalisation** – the stock market quoted price of the Company's shares multiplied by the number of shares in issue.

**Net asset value ("NAV")** – the assets less the liabilities of the Company, as set out in the Statement of Financial Position, all valued in accordance with the Company's accounting policies (see Note 1).

**Non-executive director** – a director who has a letter of appointment, rather than a contract of employment, with the Company. The Company does not have any executive directors. Non-executive directors' remuneration is set out in the Directors' Remuneration Report on pages 32 to 34.

**OECD** – Organisation for Economic Co-operation and Development.

**Ongoing charges** – ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company, expressed as a proportion of the average NAV of the Company over the financial year. Ongoing charges are calculated in accordance with AIC recommended methodology. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

**Portfolio Manager** – Jean-Hugues de Lamaze, an employee of the Investment Manager with overall management responsibility for the portfolio.

**RWC Asset Management LLP ("Redwheel")** – the Investment Manager and AIFM from 1 October 2024. Redwheel is regulated by the FCA and registered with the SEC.

**Special dividends** – dividends received from investee companies which have been paid out of capital reconstructions or reorganisations of the investees are sometimes referred to as 'special dividends' and may be allocated to the capital account in accordance with the Company's accounting policies and the SORP. Dividends which are unusually large in terms of the investee companies' annual earnings or normal payment pattern are also sometimes referred to as 'special' but are treated as revenue in nature unless the evidence suggests otherwise.

**Total return** – total return measures assume dividends are reinvested in the NAV or shares or index.

**UK Code of Corporate Governance ("UK Code")** – the standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders that all companies with a Premium Listing on the London Stock Exchange are required to report on in their annual report and accounts.

# Alternative Performance Measures

The Company uses the following Alternative Performance Measures ("APMs"):

## Dividends paid and dividend yield

Dividends paid are set out in Note 6 on pages 51 and 52. In respect of the financial year to 30 September 2025, the Company paid four quarterly dividends, one of 2.05p per share in November 2024 and three of 2.125p per share in March, May and August 2025 and these totalled 8.425p per share (2024: 8.10p per share). A dividend yield is shown as a percentage and calculated by dividing the value of dividends paid (in a certain year) by the prevailing share price. The dividend yield, expressed as a percentage of the closing price of the Company's shares on 30 September 2025 was 3.9% (2024: 4.2%).

	Year to 30 September 2025	Year to 30 September 2024
Total interim dividends paid and declared	8.43	8.10
Closing share price	218.00	194.75
<b>Dividend yield</b>	<b>3.9%</b>	<b>4.2%</b>

## Gearing on net assets

Gearing is the sum of the Company's borrowings (including the net amounts due to/from brokers) less its cash divided by the net assets attributable to shareholders. The Company has a prime brokerage facility with Citigroup which allows it to borrow and repay borrowings at any time; the gearing is not structural in nature. The interest rate on the borrowings depends on the currency of the borrowing but is generally 50 basis points above the applicable benchmark rate. Borrowings provide a gearing effect on net assets. When the Company is geared, a change in the value of the Company's investment portfolio will cause its NAV to change by a larger amount. The Investment Manager is permitted by the board to utilise gearing of up to 25% of net assets. During the year to 30 September 2025 the level of gearing averaged 13.6% of net assets (2024: 11%).

	As at 30 September 2025	As at 30 September 2024
Cash at bank	—	—
Net borrowings	(26,126)	(34,569)
<b>Net debt</b>	<b>(26,126)</b>	<b>(34,569)</b>
Net asset value	256,576	243,231
<b>Gearing</b>	<b>10.2%</b>	<b>14.2%</b>

## NAV per share total return

The total return on the NAV per share assumes that each dividend paid by the Company was reinvested into the shares of the Company at the NAV per share prevailing at the time the shares were quoted ex-dividend.

	1 year to 30 September 2025	3 years to 30 September 2025	5 years to 30 September 2025	Inception to 30 September 2025
Opening NAV per share (pence)	221.81	208.27	164.52	140.63
Closing NAV per share (pence)	245.55	245.65	245.65	245.65
Percentage change in NAV per share	10.7%	17.9%	49.3%	74.7%
Impact of dividend reinvestment and share buybacks	4.3%	14.6%	30.4%	75.8%
<b>NAV per share total return</b>	<b>15.0%</b>	<b>32.5%</b>	<b>79.7%</b>	<b>150.5%</b>

## Share price total return

The total return to the shareholder assumes that each dividend received was reinvested into the Company's shares on the date on which the shares were quoted ex-dividend.

	1 year to 30 September 2025	3 years to 30 September 2025	5 years to 30 September 2025	Inception to 30 September 2025 <sup>1</sup>
Opening share price (pence)	194.75	218.00	159.25	113.00
Closing share price (pence)	218.00	218.00	218.00	218.00
Percentage change in share price	11.9%	0.0%	36.9%	92.9%
Impact of dividend reinvestment	4.7%	13.6%	30.0%	92.1%
<b>Share price total return</b>	<b>16.6%</b>	<b>13.6%</b>	<b>66.9%</b>	<b>185.0%</b>

<sup>1</sup>. The Company's shares were listed on the London Stock Exchange on 26 September 2016.

**Discount/Premium to NAV per share** – the share price of an investment trust is derived from buyers and sellers trading their shares on the stock market. The share price is not likely to be identical to the NAV per share of the underlying assets less the liabilities of the Company. If the share price is lower than the NAV per share, the shares are trading 'at a discount'. If the share price is above the NAV per share, the shares are trading 'at a premium'.

	As at 30 September 2025	As at 30 September 2024
Closing NAV per share (pence)	<b>245.65</b>	221.68
Closing share price (pence)	<b>218.00</b>	194.75
<b>Discount to NAV per share</b>	<b>11.3%</b>	12.1%

**Ongoing charges** – ongoing charges are calculated in accordance with AIC recommended methodology using the charges for the year under review and the average NAV during the period. Ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company over the financial year. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

	Year to 30 September 2025 £'000	Year to 30 September 2024 £'000
Total expenses (per Notes 3 and 4)	<b>3,084</b>	3,073
Average net assets value	<b>238,900</b>	221,402
<b>Ongoing charges ratio</b>	<b>1.29%</b>	1.39%

# Company Information

## Directors

David Simpson (Chairman)  
David Benda (from 1 November 2025)  
Malcolm (Max) King (Remuneration Committee Chairman)  
Susannah Nicklin (Management Engagement Committee Chair and Senior Independent Director)  
Joanna Santinon (Audit Committee Chair)

## Investment Manager

RWC Asset Management LLP  
Verde, 10 Bressenden Place  
London SW1E 5DH  
Tel: +44 (0) 207 227 6000  
Email: [invest@redwheel.com](mailto:invest@redwheel.com)

## Bankers, Custodian and Depositary

Citigroup  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB

## Solicitors

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ

## Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU

## Brokers

Stifel Nicolaus Europe Limited  
150 Cheapside  
London EC2V 6ET

## Company Secretary and Registered Office (from 1 July 2025)

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25 Southampton Buildings  
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Tel: +44 (0)203 008 4910  
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## Administrators

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## Registrars

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Email: [WebCorres@computershare.co.uk](mailto:WebCorres@computershare.co.uk)

## Financial calendar

Dividends payable (last business day of)	February, May, August, November
AGM	March
Half-year end	31 March
Release of interim report	May
Financial year-end	30 September
Release of Annual Report	December

## Share prices and NAV information

The Company's ordinary shares are traded on the London Stock Exchange.

	Ordinary shares
SEDOL number	BD3V464
ISIN number	GB00BD3V4641
LEI	2138005JQTYKU92QOF30
Reuters ticker	EGL.L
Bloomberg ticker	EGL:LN

The Company releases its NAV to the London Stock Exchange daily. These announcements are available on the Reuters and Bloomberg news services, as is other information about the Company. They are also available on the Company's website at <https://www.eglplc.com>.

## Annual and Interim Reports and other Company information

Copies of the Company's annual and interim reports are available online and from the Company Secretary.

The Investment Manager publishes a monthly report; availability of these reports is announced to the London Stock Exchange and posted on the Reuters and Bloomberg news services. The reports are also available on the Investment Manager's website.

## Share transactions

The Company's shares may be dealt in directly through a stockbroker or professional advisor acting on an investor's behalf.

## Individual Savings Account ("ISA")

The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs limits.

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