



Lowland Investment Company plc

Annual Report 2025

MANAGED BY
Janus Henderson
— INVESTORS —

Lowland key dates

Final dividend (2025 financial year)	30 January 2026
First interim dividend	30 April 2026
Second interim dividend	31 July 2026
Third interim dividend	30 October 2026
Final dividend (2026 financial year)	29 January 2027
Half year results	Published June
Full year results	Published December
Annual General Meeting	28 January 2026

Strategic Report	
Key Data	2
Historical Performance	3
Chair’s Statement	4-6
Fund Managers’ Report	7-10
Portfolio Analysis	11-12
Twenty Largest Holdings	13-15
Investment Portfolio	16-18
Environmental, Social and Governance Matters	19-21
Business Model	22-24
Promoting the Company’s Success	25-26
Managing Risks	27-28
Viability Statement	29

Governance	
Biographies	31-32
Report of the Directors	33-34
Statement of Directors’ Responsibilities	35
Directors’ Remuneration Report	36-39
Corporate Governance Statement	40-46
Report of the Audit and Risk Committee	47-49
Independent Auditor’s Report	50-55

Financial Statements	
Income Statement	57
Statement of Changes in Equity	58
Statement of Financial Position	59
Statement of Cash Flows	60
Notes to the Financial Statements	61-74

Additional Information	
Securities Financing Transactions	76-77
Alternative Performance Measures	78-79
Glossary	80
General Shareholder Information	81


Notice of Annual General Meeting	
Notice of Annual General Meeting	83-88
Corporate Information	89





Please use the camera on your mobile phone or other device to scan this QR code to sign up to the latest news from Lowland to your inbox


This interactive PDF allows you to access information easily, go directly to another page, section or website.

Guide to buttons

 Home page


 Next Page

 Previous Page

 Print Options


Links

Clicking a link will take you to further information (opens in a new window)



Section Tabs

Clicking a folder icon will take you to that chosen section



Search

Investment Objective

The Company aims to give shareholders a higher than average return with growth of both capital and income over the medium to long term by investing in a broad spread of predominantly UK companies. The Company measures its performance against the FTSE All-Share Index.

Investment Policy

Asset Allocation

The Company invests in a combination of large, medium and smaller companies listed predominantly in the UK. We are not constrained by the weightings of any index; we limit risk by running a diversified portfolio, which is constructed on a bottom-up, stock-picking basis. In normal circumstances up to half the portfolio is invested in FTSE 100 companies; the remainder is divided between small and medium-sized companies. The Manager may also invest a maximum of 15% in other listed trusts.

Dividend

The Company aims to pay a progressive dividend, with each quarterly dividend equal to or greater than its previous equivalent.

Gearing

The Board believes that debt in a closed-end fund is a valuable source of long-term outperformance, and therefore the Company will usually be geared. At the point of drawing down debt, gearing will not exceed 20% of the portfolio valuation. Borrowing will be a mixture of short and long-dated debt, depending on relative attractiveness of rates.



Key Data

at 30 September

Net Asset Value Total Return^{1,8}

2025
20.8%

2024
16.3%

Growth in Dividend

2025
3.1%

2024
2.8%

Benchmark Total Return²

2025
16.2%

2024
13.4%

Dividend for the Year³

2025
6.625p

2024
6.425p

	Year ended 30 September 2025	Year ended 30 September 2024
NAV per share at year end (debt at par) ⁴	165.8p	144.2p
NAV per share at year end (debt at fair value) ^{4,8}	168.6p	146.1p
Share price at year end ⁵	150.5p	127.0p
Market capitalisation	£331m	£343m
Dividend per share ³	6.625p	6.425p
Ongoing charge ⁸	0.71%	0.66%
Dividend yield ^{6,8}	4.4%	5.1%
Gearing at year end ⁸	11.5%	11.0%
Discount at year end ^{7,8}	10.7%	13.1%
AIC UK Equity Income sector – average discount at year end	3.0%	5.0%

1. Net asset value ('NAV') per share total return (including dividends reinvested) with debt at fair value
2. FTSE All-Share Index (including dividends reinvested)
3. Includes the final dividend of 1.70p per ordinary share for the year ended 30 September 2025 that will be put to shareholders for approval at the AGM on 28 January 2026
4. NAV per share for both figures is before deduction of the third interim dividend paid in October of each year
5. Mid-market closing price
6. Based on dividends paid and payable in respect of the financial year and the share price at year end
7. Calculated using year end fair value NAVs including current year revenue
8. Alternative Performance Measure ('APM')
Sources: Morningstar Direct, Janus Henderson, Factset

A glossary of terms and explanations of Alternative Performance Measures are included on pages 78 to 80

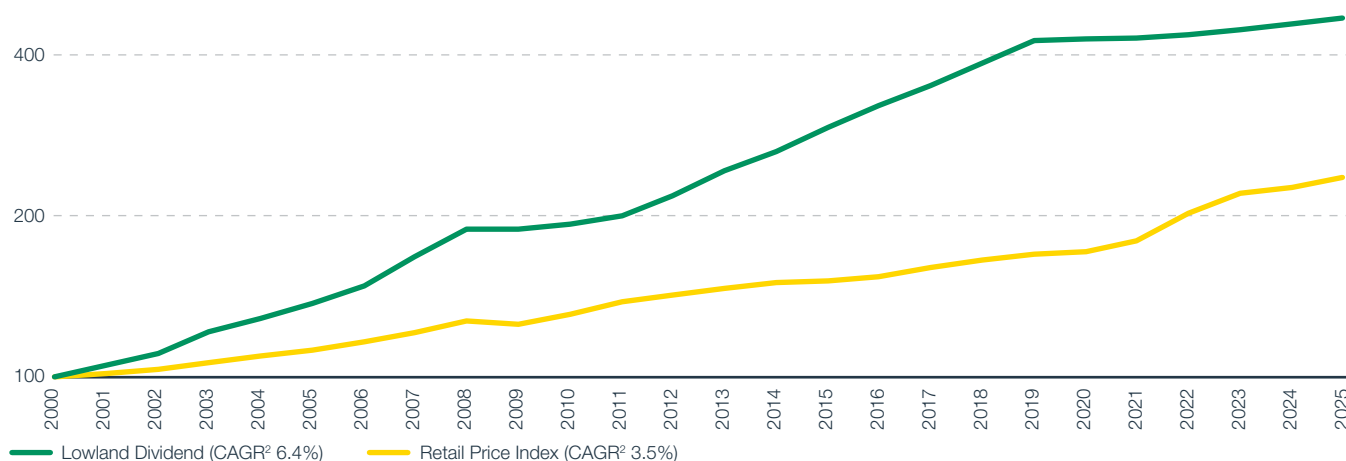
Historical Performance

Total Return Performance to 30 September 2025

	1 year %	3 years %	5 years %	10 years %	25 years %
Net asset value ^{1,5}	20.8	64.4	111.6	94.4	721.8
Share price ⁵	24.4	67.6	114.9	85.8	855.7
FTSE All-Share Index	16.2	50.0	84.1	118.3	298.2
AIC UK Equity Income sector – NAV	13.3	47.9	83.6	102.7	457.8
AIC UK Equity Income sector – share price	15.5	47.6	87.4	94.5	552.2

Source: Morningstar Direct, all performance on a total return basis

Lowland's dividend growth over the past 25 years as compared to the Retail Price Index



Total return basis and shown on a logarithmic scale (30 September 2000 = 100)

Source: Janus Henderson

Historical Performance

Year ended 30 September	Dividend per ordinary share in pence ³	Total return/(loss) per ordinary share in pence ³	Net revenue return per ordinary share in pence ³	Total net assets in £'000	Net asset value per ordinary share in pence ³	Share price per ordinary share in pence ³
2015	4.100	1.18	4.64	354,563	131.8	128.7
2016	4.500	15.64	4.77	386,910	143.2	133.7
2017	4.900	24.32	4.91	439,896	162.8	150.4
2018	5.400	4.74	5.86	438,934	162.5	151.5
2019	5.950	(13.87)	6.80	385,904	142.8	128.0
2020	6.000	(33.69)	3.38	278,653	103.1	91.4
2021	6.025	48.79	4.27	394,285	145.9	131.5
2022	6.100	(24.00)	6.10	313,036	115.9	104.5
2023	6.250	19.54	6.71	349,345	129.3	113.0
2024	6.425	21.30	6.29	389,633	144.2	127.0
2025	6.625⁴	23.99	6.73	364,635	165.8	150.5

1. NAV per share total return (including dividends reinvested) with debt at fair value (except 25 years, which is debt at par)

2. Compound annual growth rate

3. Comparative numbers for 2015 to 2021 have been restated to reflect the ten for one share split which took place on 7 February 2022

4. Includes the final dividend of 1.70p per ordinary share for the year ended 30 September 2025 that will be put to shareholders for approval at the AGM on 28 January 2026

5. Alternative Performance Measure. Further details can be found on pages 78 to 79



Chair's Statement

Helena Vinnicombe
Chair

Chair's Statement

Performance

I am pleased to report that Lowland has delivered another year of strong performance, building on the momentum of the past two years. Over the twelve months to the end of September 2025, the Company achieved a total return on net asset value ('NAV') of 20.8%, significantly outperforming its benchmark, the FTSE All-Share Index, which rose by 16.2% over the same period, and the AIC UK Equity Income sector, which rose by 13.3%. The share price return was even higher, at 24.4%, reflecting a narrowing of the discount over the course of the year. In comparison, the Deutsche Numis Smaller Companies Plus AIM (excluding investment companies) Index rose by 8.3%.

The longer-term performance is now looking increasingly healthy, with the Company outperforming the FTSE All-Share over 3 and 5 years, albeit continuing to lag over 10 years. The performance over 25 years demonstrates the robustness of the investment process, with both the NAV and share price returns substantially outperforming the benchmark (721.8% and 855.7% respectively compared to 298.2%).

Performance was driven primarily by strong stock selection, particularly among the largest companies, with standout contributions from HSBC, Barclays and Standard Chartered. At the other end of the scale, the smaller AIM-listed companies also performed well, boosted by takeovers of two of them. The portfolio as a whole saw five takeovers over the course of the year, as foreign and private investors took advantage of the UK market's modest ratings and solid fundamentals. While this boosts short-term performance, the net effect is a depletion in both size and quality of the UK stock market. It is disappointing that stock market investors still do not appear to appreciate this value, and the UK market therefore continues to shrink and lose successful companies. Aside from the takeover candidates, there continued to be a lack of interest in mid and small-cap UK companies.

The performance of the revenue account, which reflects dividend income, was more muted, but still produced encouraging growth of 7%. As noted in the Fund Managers' Report, companies are increasingly using share buybacks rather than dividends to return capital to shareholders, although those that do pay dividends have generally posted useful increases. The use of gearing has enhanced performance, as has the share buyback (see Fund Managers' Report on page 8).

Dividends

The Company is proposing a final dividend of 1.70p per share. If approved at the AGM, this will mean a full year dividend of 6.625p, a 3.1% increase year on year. This dividend is fully covered by earnings per share of 6.73p during the year. The Board remains committed to maintaining the Company's quarterly progressive dividend.

Gearing

The Board sees the ability to deploy gearing as one of the key advantages of the investment trust structure. Lowland has both a £30m fixed term note at 3.15% (due in 2037) and a revolving credit facility of £40m. Gearing was little changed during the year, ending at 11.5% compared to the prior year end figure of 11.0%. Gearing was predominantly within a low to mid teens range during the year, a reflection of the Fund Managers' view that there remain considerable valuation opportunities in UK equities.

Ongoing Charges

Ongoing charges for the year were slightly higher than the previous year at 0.71% (2024: 0.66%), predominantly due to an increase in marketing spend in the year. The Board believes it is important for the Company to be promoted to a new generation of investment trust buyers in order to stimulate demand for the shares and ultimately narrow the discount.

Discount

While the Board continues to believe that a formal discount control mechanism would not be in shareholders' interests, we believe that there are occasions when share buybacks can be of use and have acted accordingly this year. During the financial year, 50.2m shares were bought back. The shares varied between a discount of 6.5% and 12.5%, ending the year at 10.7%.

The Board

This year marked my first as Chair of Lowland, following my appointment at the 2025 AGM and the handover from Robbie Robertson. I would like to take this opportunity to thank Robbie for his many years of outstanding leadership. His strategic guidance, steady stewardship, and commitment to building a strong, supportive, and genuinely diverse Board have been invaluable. We continue to review our Board succession planning regularly to ensure we maintain a healthy balance of experience and fresh perspectives.

Contact with Shareholders

The Board and I are always pleased to hear from shareholders. Please contact me with comments or questions via ITSecretariat@janushenderson.com or sign up for updates on Lowland by using the QR code on the inside front cover of the Annual Report.

Annual General Meeting

The AGM will be held at the offices of Janus Henderson on Wednesday, 28 January 2026 at 12.30pm. Full details of the business to be conducted at the meeting are set out in the Notice of Meeting which is included at the end of this Annual Report. Our Fund Managers, James Henderson and Laura Foll, will be making a presentation to shareholders. The Board and Fund Managers always welcome the opportunity to hear from shareholders, and we encourage as many as possible to attend.

Chair's Statement (continued)

Outlook

As ever, there are reasons to remain cautious about the outlook. The UK continues to face relatively high inflation, rising taxes and a sluggish economic environment. Geopolitical uncertainty persists, and the full impact of tariffs is yet to be determined. Nonetheless, despite strong performance over the last twelve months, the UK equity market continues to trade at a discount to international markets, in particular the US. The portfolio of companies held by Lowland trades at a discount to the broader UK market, and Lowland's shares themselves trade at a discount to its NAV. This valuation is further underpinned by a growing dividend, with the shares currently yielding approximately 4.4%. The Board believes that the Company's shares represent an attractive proposition to investors.

Helena Vinnicombe
Chair
8 December 2025

Fund Managers' Report



James Henderson
Fund Manager



Laura Foll
Fund Manager

Fund Managers' Report

	1 year %	3 years %	5 years %	10 years %	25 years %
Lowland NAV	20.8	64.4	111.6	94.4	721.8
Lowland share price	24.4	67.6	114.9	85.8	855.7
FTSE All-Share	16.2	50.0	84.1	118.3	298.2

Source: Morningstar Direct, Janus Henderson. All figures shown on a total return basis

Overview

The returns from the portfolio and more broadly from UK equities have been strong, despite the challenging economic background with minimal economic growth. Simply put, UK companies quoted on the London Stock Exchange are not a proxy for the UK economy but are often vibrant, well-managed businesses with leadership teams adept at managing different market conditions. At times investors can forget this and shy away from UK companies because of perceived macroeconomic concerns. This presents opportunities for a contrarian, patient investor. Patience has sometimes been needed with our approach in recent years; we have bought sound businesses with undemanding valuations but the share price has often remained subdued. Some of this patience has been rewarded over the last year, particularly in the larger companies. The improved short-term performance has lifted the three and five year returns, notably relative to the FTSE All-Share Index.

As well as the upward move in the share price of some of the larger companies, particularly the financials, the pick-up in corporate activity has helped the portfolio. It came as no surprise that takeovers of lowly priced UK businesses, particularly by US companies, would be a feature. An example of this was the pawnbroker, H&T – a long-term holding of Lowland – which was taken over by the US lender FirstCash at a reasonable premium.

In spite of the strong returns over the last year, the valuations on UK equities are, by historical standards, at relatively low levels and the portfolio has in aggregate a valuation considerably below the benchmark index. The dividend yield appears secure and is expected to keep growing as the underlying UK companies have in recent years reduced their debt levels and increased their dividend cover. This puts them in a robust position.

During the year we bought back 50.2m shares. This has enhanced the NAV per share by just over 1% and will, over the course of a full financial year, benefit Lowland's earnings and therefore the dividend growth potential. However, shrinking the number of shares in issue is not a long-term solution for the Company. The lack of investor interest which has resulted in the need for the buybacks can be addressed by continued strong performance and increased marketing stressing the benefit of Lowland for potential investors' savings.

Performance Attribution

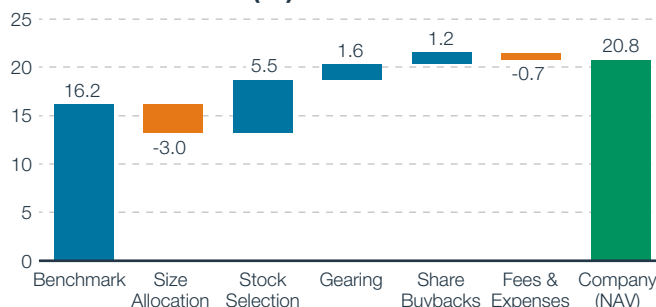
The Company's outperformance of its FTSE All-Share benchmark during the year was predominantly driven by the holdings in the largest UK companies that sit within the FTSE 100 Index. Within this, positive stock selection was driven by the financials sector, with a number of banks and insurers performing well. There was also positive stock selection on AIM (comparing the second and fourth columns of the table below), driven by holdings such as **Renold** and **Serica Energy**. Within the FTSE 250 and FTSE SmallCap Indices, stock selection was negative, driven by holdings exposed to weaker areas of domestic economic activity such as building materials producers **Ibstock** and **Marshalls**, and free-to-air broadcaster **STV**.

	Lowland weighting %	Lowland total return %	FTSE All-Share weighting %	Index total return %
FTSE 100	47.6	32.3	87.0	17.5
FTSE 250	23.6	4.6	11.5	8.2
FTSE SmallCap	12.0	(4.7)	1.5	8.9
FTSE AIM All-Share	10.6	12.7	–	7.9

Weights for Lowland and for the FTSE All-Share Index are shown as at the financial year end. Note the weights for Lowland do not add up to 100%, as the small overseas weight and the FTSE Fledgling Index are not shown here. Lowland portfolio returns are shown ex cash

Taken in aggregate and as shown in the waterfall chart below, stock selection was positive during the year, as was the contribution from gearing. The size allocation of the portfolio (in other words holding more than the benchmark in smaller companies) acted as a drag on relative performance, with all smaller company indices producing good absolute returns but underperforming the FTSE 100.

Attribution returns (%)



Source: Janus Henderson, Factset

Turning to stock specifics, four of the top ten absolute contributors to performance were banks, as the return to a 'normal' interest rate environment allowed them to generate substantially improved returns (much of which were distributed to shareholders via dividends and share buybacks), while loan losses remained subdued. Outside

Fund Managers' Report (continued)

of banks, the holding in **Babcock** was a good performer, as it benefited from the expectation of growing European defence spending as well as improved operating performance. Takeovers were also a theme, with pawnbroker **H&T**, industrial chain producer **Renold** and overseas consumer lender **International Personal Finance** all receiving takeover approaches.

Babcock share price (pence)



Source: Bloomberg as at 30 September 2025

Among the detractors, the majority were cyclical businesses operating in challenging end markets. Free-to-air broadcaster **STV**, for example, saw a deterioration in its advertising backdrop which led to a substantial drop in earnings. When business confidence falters, it is often TV advertising budgets that are the first to be cut. Having met with the company management team and new chairman, we are confident the company is looking to address its cost base in response to the difficult circumstances. While the end markets of **Marshalls** (which makes building materials) are clearly different to STV, there are some parallels in the challenges they are facing. In this case, consumer confidence is lacklustre and therefore consumers are deferring areas of discretionary spend (such as a new patio). As with STV, the company is doing what it can to offset the challenges (for example reducing costs and complexity).

The top ten absolute contributors to performance at the stock level were:

Company name	Contribution to absolute return %	Share price total return %
1 HSBC	+2.2	+65.6
2 Barclays	+1.8	+73.6
3 Standard Chartered	+1.8	+85.6
4 Babcock	+1.7	+183.8
5 Aviva	+1.2	+51.6
6 International Personal Finance	+1.0	+56.3
7 H&T	+1.0	+72.2*
8 Renold	+0.9	+52.3
9 M&G	+0.9	+33.4
10 NatWest	+0.9	+60.0

*Period 30 September 2024 to 14 August 2025, when the company was taken over

The top ten absolute detractors from performance at the stock level were:

Company name	Contribution to absolute return %	Share price total return %
1 STV	-0.9	-51.8
2 Conduit	-0.7	-28.6
3 Marshalls	-0.6	-44.2
4 Workspace	-0.5	-34.7
5 Midwich	-0.4	-40.7
6 Morgan Advanced Materials	-0.4	-15.7
7 Ricardo	-0.3	-0.1
8 Headlam	-0.3	-59.9
9 Speedy Hire	-0.3	-27.9
10 Churchill China	-0.3	-53.2

Portfolio Activity

Takeover activity has meant a certain amount of cash coming in to help finance the share buybacks. The announced takeovers of Epwin and H&T brought in proceeds, while the likely increase in defence expenditure meant the share price of **Babcock** rose, allowing us to reduce the holding at historically high prices. The holding in **Marks & Spencer** was reduced as some of the recovery in the company's fortunes was priced into the shares. It was a similar story with **Tesco**, where we reduced the holding after a period of share price strength.

We refreshed the portfolio through purchases of companies of all market cap sizes. Examples include **Vesuvius**, a producer of consumables for the steel industry, and **Segro**, the industrial property company. We will keep adding to a diverse list of companies of all sizes that are fundamentally good value and selling those where we believe the future prospects are discounted.

Portfolio Valuation

Since the Company was launched in the early 1960s, Lowland has invested across the breadth of the UK market (in small, medium and large companies). These smaller, more domestic businesses continue to see their valuations penalised relative to larger, majority overseas earners. For this reason, Lowland continues to trade at a valuation discount to the broader UK equity market, with a 12-month historic P/E on the portfolio of 12.1x as at 30 September 2025, compared to 13.8x for the FTSE All-Share.

Dividends

It was pleasing to see a recovery in revenue return per share to 6.73p this year, covering the proposed total dividend of 6.625p, after the modest fall last year. We spoke in the report last year about the growing tendency for UK companies to buy back shares. This year has seen a continuation of that trend, with even a number of the smaller companies held choosing to initiate share buybacks in preference to dividend distributions.

Fund Managers' Report (continued)

For Lowland, the impact has been that special dividends as a proportion of overall investment income have been on a declining trend in recent years and this year totalled just 4% of overall investment income. If we compare this to a decade ago, in 2015 special dividends totalled 14% of investment income. This trend does not overly concern us so long as share buybacks are a use of genuinely surplus capital, rather than crowding out spend that could be used for longer-term earnings growth potential, such as capex. Broadly, where we see companies buying back shares, it tends to be company boards responding to the perceived undervaluation of their shares, so we could feasibly see the trend reverse in a more buoyant backdrop for UK equity valuations (it was encouraging to see Next suspend its buyback for precisely this reason).

Outlook

Analysts' consensus forecasts suggest that earnings from the underlying companies in the portfolio are expected to grow at around 9%. The earnings growth will probably result in the same sort of level of dividend growth. Lowland will benefit from fewer shares in issue and this helps to underpin the dividend growth going forward.

There are plenty of challenges facing the UK. A further reduction in interest rates is needed in order to stimulate broader economic activity. Should rates decline, we would expect this to be reflected across the yield curve, with the 30-year gilt yield falling from its current level of 5.2%. This would likely benefit companies whose asset valuations are linked to long-term yields – particularly high-quality property

firms such as British Land and Shaftesbury. In anticipation of this, we have been increasing our exposure to the property sector. Additionally, we have added to the holdings in building materials companies. These businesses are well-positioned to benefit from any uptick in construction and infrastructure activity, given their high operational gearing. Historically, analysts have tended to underestimate the earnings potential of such firms during periods of recovery, and we believe current forecasts may similarly undervalue their growth prospects.

Economic growth has the potential to alleviate many of the prevailing concerns surrounding the UK. As activity picks up, tax revenues will improve and therefore the Government's fiscal position will not look as dire as currently suggested. Productivity, which remains subdued, is likely to recover as turnover increases and capital investment begins to flow through the economy. This should help lift some of the current gloom. In the midst of a normal economic cycle, despondency is always greatest somewhere near the bottom. Therefore we are taking advantage of the closed-end structure by having a reasonable level of debt. We continue to add exposure to UK domestic companies whose valuations, in our view, significantly undervalue their underlying strengths and earnings potential.

James Henderson and Laura Foll
Fund Managers
8 December 2025

Portfolio Analysis

Sector		United Kingdom %	Overseas %	Total 30 September 2025 %	FTSE All-Share Index 2025 %	Total 30 September 2024 %
Basic Materials	Chemicals	2.2	–	2.2	0.4	1.9
	Industrial Metals and Mining	4.9	–	4.9	4.9	5.0
	Precious Metals and Mining	–	0.3	0.3	0.4	–
		7.1	0.3	7.4	5.7	6.9
Consumer Discretionary	Automobiles and Parts	–	–	–	0.1	0.6
	Consumer Services	–	–	–	1.6	–
	Household Goods and Home Construction	2.4	–	2.4	0.8	3.0
	Leisure Goods	–	–	–	0.2	–
	Media	1.6	–	1.6	1.1	2.3
	Personal Goods	–	–	–	0.2	–
	Retailers	4.9	–	4.9	1.5	4.4
	Travel and Leisure	0.1	–	0.1	2.0	0.1
		9.0	–	9.0	7.5	10.4
Consumer Staples	Beverages	–	–	–	2.4	–
	Food Producers	0.8	–	0.8	0.5	1.4
	Personal Care, Drug and Grocery Stores	3.1	–	3.1	7.3	5.8
	Tobacco	–	–	–	3.9	–
		3.9	–	3.9	14.1	7.2
Energy	Alternative Energy	–	–	–	–	–
	Oil and Gas	6.8	–	6.8	8.7	5.6
		6.8	–	6.8	8.7	5.6
Financials	Banks	11.3	–	11.3	14.0	8.6
	Closed End Investments	0.2	–	0.2	5.6	1.2
	Equity Investment Instruments	–	–	–	–	–
	Finance and Credit Services	3.4	–	3.4	1.8	3.4
	Investment Banking and Brokerage Services	4.4	–	4.4	3.4	3.3
	Life Insurance	8.5	–	8.5	2.6	6.9
	Non-Life Insurance	0.9	2.1	3.0	0.8	6.3
		28.7	2.1	30.8	28.2	29.7
Health Care	Health Care Providers	–	–	–	–	–
	Medical Equipment and Services	1.4	–	1.4	0.6	0.9
	Pharmaceuticals and Biotechnology	3.0	0.1	3.1	10.2	2.5
		4.4	0.1	4.5	10.8	3.4
Industrials	Aerospace and Defence	2.9	–	2.9	7.0	2.3
	Construction and Materials	5.6	–	5.6	0.5	6.1
	Electronic and Electrical Equipment	4.4	–	4.4	1.1	4.0
	General Industrials	2.6	–	2.6	0.8	0.8
	Industrial Engineering	2.3	0.6	2.9	0.6	2.2
	Industrial Support Services	3.6	0.7	4.3	3.0	5.1
	Industrial Transportation	2.4	1.7	4.1	0.9	4.4
		23.8	3.0	26.8	13.9	24.9

Portfolio Analysis (continued)

Sector		United Kingdom %	Overseas %	Total 30 September 2025 %	FTSE All-Share Index 2025 %	Total 30 September 2024 %
Real Estate	Real Estate Investment and Services	0.6	–	0.6	0.4	0.4
	Real Estate Investment Trusts	4.4	–	4.4	1.8	4.4
		5.0	–	5.0	2.2	4.8
Technology	Software and Computer Services	1.1	–	1.1	3.6	0.9
	Technology Hardware and Equipment	–	–	–	–	0.6
		1.1	–	1.1	3.6	1.5
Telecommunications	Telecommunications Equipment	–	–	–	–	–
	Telecommunications Service Providers	2.0	–	2.0	1.2	2.6
		2.0	–	2.0	1.2	2.6
Utilities	Electricity	–	–	–	0.9	–
	Gas, Water and Multi-utilities	2.7	–	2.7	3.2	3.0
		2.7	–	2.7	4.1	3.0
Total at 30 September 2025		94.5	5.5	100.0	100.0	–
Total at 30 September 2024		94.5	5.5	–	–	100.0

Twenty Largest Holdings

Twenty Largest Holdings as at 30 September 2025

The stocks in the portfolio are a diverse mix of businesses operating in a wide range of end markets.

Rank 2025 (2024)	Company	% of portfolio	Approximate market capitalisation	Valuation 2024 £'000	Purchases £'000	Sales £'000	Appreciation/ (depreciation) £'000	Valuation 2025 £'000
1 (1)	HSBC The global bank provides international banking and financial services. The diversity of the countries it operates in as well as its exposure to faster growing economies make it well placed.	4.3	£180bn	11,242	–	–	6,313	17,555
2 (6)	Barclays The company has a strong retail and corporate lending franchise combined with an investment bank. Higher interest rates and improved returns in its investment bank could allow a period of better returns generation that in our view is not reflected in the current valuation.	2.6	£53bn	8,982	–	(3,729)	5,186	10,439
3 (3)	BP A vertically integrated oil and gas business. At the current oil price it remains highly cash generative, much of which is being returned to shareholders via an attractive dividend yield and ongoing share buybacks.	2.6	£67bn	9,595	–	–	835	10,430
4 (11)	M&G The company is a financial services provider that was spun out of Prudential in 2019, providing insurance and asset management services. The capital generation of the group allows sizeable returns to shareholders via dividends.	2.5	£6bn	8,292	–	–	1,828	10,120
5 (8)	GSK A global pharmaceutical company, which is among the market leaders in areas such as HIV and vaccines. The shares trade at a low valuation compared to the broader sector and over time we can see a route to substantial sales and earnings growth.	2.5	£64bn	8,856	694	–	429	9,979
6 (5)	Shell A vertically integrated oil and gas company. At the current oil price the company is capable of generating substantial amounts of free cash flow. This cash is being allocated partly to shareholders (via a growing dividend and share buybacks) and partly to investing in the necessary transition away from fossil fuels.	2.5	£154bn	9,094	–	–	828	9,922
7 (4)	Aviva This company provides a wide range of insurance and financial services. Under the current CEO, the company has simplified the business, with future earnings growth likely to come from synergies as a result of its acquisition of Direct Line.	2.2	£21bn	9,525	–	(3,420)	2,945	9,050

Twenty Largest Holdings (continued)

Rank 2025 (2024)	Company	% of portfolio	Approximate market capitalisation	Valuation 2024 £'000	Purchases £'000	Sales £'000	Appreciation/ (depreciation) £'000	Valuation 2025 £'000
8 (12)	FBD¹ The company is an Irish insurer with a focus on insurance coverage for the agricultural sector. It is a disciplined underwriter with a history of good returns generation and pays an attractive dividend yield.	2.1	£500m	7,944	–	(653)	1,400	8,691
9 (13)	International Personal Finance The company offers small unsecured cash loans to people who often are not being served by the major banks. They operate in the developing markets of Central and Eastern Europe and Mexico. The company has had a bid approach that may or may not lead to an offer for the company.	2.1	£471m	7,843	–	(1,687)	2,474	8,630
10 (16)	Phoenix The company operates primarily in the UK and specialises in taking over and managing closed life insurance and pension funds.	1.9	£6bn	6,833	–	–	1,033	7,866
11 (2)	Standard Chartered A global bank providing international banking and financial services, with a particular focus on emerging markets. The position provides geographic diversification for the portfolio as well as being positively exposed to higher global interest rates.	1.8	£33bn	10,535	–	(8,824)	5,450	7,161
12 (9)	Irish Continental¹ The group provides passenger transport, roll-on and roll-off freight transport and container services between Ireland, the United Kingdom and Continental Europe. It is a well managed business operating in a duopolistic industry.	1.7	£801m	8,622	–	(1,937)	450	7,135
13 (15)	National Grid The company is a regulated utility providing electricity and gas distribution in the UK and US. It is investing heavily in the UK electricity network ahead of the energy transition, providing a route to future earnings growth as it generates a return on these investments. The shares pay an attractive dividend yield.	1.7	£53bn	6,874	–	–	250	7,124
14 (*)	Serica Energy² The company explores for oil and natural gas. They operate primarily in the UK and Indonesia. They have recently announced a proposed acquisition of BP's 32% stake in the Culzean field in the North Sea, which is currently the UK's largest producing gas field.	1.7	£777m	4,669	–	–	2,240	6,909

*Not in the top 20 largest investments last year

1. Overseas listed stock (Ireland)

2. AIM stock

Twenty Largest Holdings (continued)

Rank 2025 (2024)	Company	% of portfolio	Approximate market capitalisation	Valuation 2024 £'000	Purchases £'000	Sales £'000	Appreciation/ (depreciation) £'000	Valuation 2025 £'000
15 (*)	Senior The aerospace parts manufacturer is on many of the major programs, especially with Boeing. As well as the civil side, the company provides parts for defence aerospace projects. Both sides are seeing growing order books.	1.7	£833m	5,948	–	(811)	1,600	6,737
16 (*)	Renold² The company manufactures heavy chain in various countries. It has recently been bid for and, after a small increase to the bid, the offer has been accepted.	1.6	£183m	5,243	–	(1,517)	2,751	6,477
17 (*)	IMI The company is a specialist designer and manufacturer of components such as valves for use across a range of end markets, including transportation, energy, industrial and life sciences. Under the current management team they have made progress improving group margins and organic growth.	1.6	£6bn	5,950	–	(971)	1,389	6,368
18 (*)	Prudential The company is a global provider of insurance products with a particular presence in Asia. The company has a long potential pathway of earnings growth as it expands further into Asia and Africa.	1.5	£28bn	4,166	–	–	2,080	6,246
19 (18)	Rio Tinto The company is one of the world's largest mining businesses with a particular focus on iron ore, aluminium and copper. Its mines are well positioned on the cost curve, often at the lowest cost quartile globally, meaning that it can continue to be highly cash generative despite volatile commodity prices. This cash generation combined with a strong balance sheet has resulted in an attractive dividend yield.	1.5	£84bn	6,623	–	–	(514)	6,109
20 (*)	Land Securities The company is an owner and developer of commercial property, spanning predominantly central London offices and shopping centres. The shares trade at a substantial discount to book value despite encouraging levels of rental growth.	1.5	£4bn	6,505	271	–	(670)	6,106
		41.6		153,341	965	(23,549)	38,297	169,054

At 30 September 2025 these investments totalled £169,054,000 or 41.6% of the portfolio.

*Not in the top 20 largest investments last year

2. AIM stock

Investment Portfolio

30 September
2025

Position	Company	Sector	Market value £'000	% of portfolio
1	HSBC	Banks	17,555	4.3
2	Barclays	Banks	10,439	2.6
3	BP	Oil and Gas	10,430	2.6
4	M&G	Investment Banking and Brokerage Services	10,120	2.5
5	GSK	Pharmaceuticals and Biotechnology	9,979	2.5
6	Shell	Oil and Gas	9,922	2.5
7	Aviva	Life Insurance	9,050	2.2
8	FBD	Non-Life Insurance (Ireland)	8,691	2.1
9	International Personal Finance	Finance and Credit Services	8,630	2.1
10	Phoenix	Life Insurance	7,866	1.9
10 largest			102,682	25.3
11	Standard Chartered	Banks	7,161	1.8
12	Irish Continental	Industrial Transportation (Ireland)	7,135	1.7
13	National Grid	Gas, Water and Multi-utilities	7,124	1.7
14	Serica Energy ¹	Oil and Gas	6,909	1.7
15	Senior	Aerospace and Defence	6,737	1.7
16	Renold ¹	Industrial Engineering	6,477	1.6
17	IMI	Electronic and Electrical Equipment	6,368	1.6
18	Prudential	Life Insurance	6,246	1.5
19	Rio Tinto	Industrial Metals and Mining	6,109	1.5
20	Land Securities	Real Estate Investment Trusts	6,106	1.5
20 largest			169,054	41.6
21	Legal & General	Life Insurance	5,950	1.5
22	Johnson Matthey	Chemicals	5,929	1.5
23	Lloyds Banking	Banks	5,866	1.4
24	Balfour Beatty	Construction and Materials	5,865	1.4
25	J Sainsbury	Personal Care, Drug and Grocery Stores	5,845	1.4
26	Chesnara	Life Insurance	5,718	1.4
27	Smith & Nephew	Medical Equipment and Services	5,682	1.4
28	Hill & Smith	Industrial Metals and Mining	5,552	1.4
29	Anglo American	Industrial Metals and Mining	5,394	1.3
30	Morgan Advanced Materials	Electronic and Electrical Equipment	5,225	1.3
30 largest			226,080	55.6
31	Kingfisher	Retailers	5,167	1.3
32	Vanquis Banking	Finance and Credit Services	5,116	1.3
33	BT	Telecommunications Service Providers	5,113	1.2
34	NatWest	Banks	5,046	1.2
35	Clarkson	Industrial Transportation	5,004	1.2
36	Tesco	Personal Care, Drug and Grocery Stores	4,936	1.2
37	ZIGUP	Industrial Transportation	4,880	1.2
38	Babcock	Aerospace and Defence	4,856	1.2
39	Springfield Properties ¹	Household Goods and Home Construction	4,515	1.1
40	Johnson Service	Industrial Support Services	4,328	1.1
40 largest			275,041	67.6

1. AIM stock

Investment Portfolio (continued)

30 September
2025

Position	Company	Sector	Market value £'000	% of portfolio
41	Eleco ¹	Software and Computer Services	4,327	1.1
42	Severn Trent	Gas, Water and Multi-utilities	4,270	1.0
43	Norcros	Construction and Materials	3,960	1.0
44	FRP Advisory ¹	Industrial Support Services	3,861	0.9
45	Ibstock	Construction and Materials	3,693	0.9
46	Sabre Insurance	Non-Life Insurance	3,591	0.9
47	Mondi	General Industrials	3,582	0.9
48	Vertu Motors ¹	Retailers	3,311	0.8
49	Vodafone	Telecommunications Service Providers	3,203	0.8
50	Shaftesbury Capital	Real Estate Investment Trusts	3,193	0.8
50 largest			312,032	76.7
51	Inchcape	Retailers	3,012	0.7
52	DCC	Industrial Support Services (Ireland)	2,959	0.7
53	STV	Media	2,884	0.7
54	Marshalls	Construction and Materials	2,848	0.7
55	Elementis	Chemicals	2,842	0.7
56	Smiths News	Industrial Support Services	2,797	0.7
57	Kier	Construction and Materials	2,790	0.7
58	Aberdeen	Investment Banking and Brokerage Services	2,764	0.7
59	Hammerson	Real Estate Investment Trusts	2,759	0.7
60	Castings	Industrial Metals and Mining	2,755	0.7
60 largest			340,442	83.7
61	Vesuvius	Industrial Engineering	2,711	0.7
62	Cranswick	Food Producers	2,661	0.7
63	Coats	General Industrials	2,621	0.7
64	Reach	Media	2,604	0.7
65	Speedy Hire	Industrial Support Services	2,596	0.6
66	Halfords	Retailers	2,596	0.6
67	Workspace	Real Estate Investment Trusts	2,574	0.6
68	Volex ¹	Electronic and Electrical Equipment	2,544	0.6
69	Dunelm	Retailers	2,527	0.6
70	Somero Enterprises ¹	Industrial Engineering (USA)	2,520	0.6
70 largest			366,396	90.1
71	TP ICAP	Investment Banking and Brokerage Services	2,475	0.6
72	Bellway	Household Goods and Home Construction	2,454	0.6
73	IP	Investment Banking and Brokerage Services	2,363	0.6
74	Oxford Sciences Enterprises ²	Pharmaceuticals and Biotechnology	2,000	0.5
75	Carclo	General Industrials	1,988	0.5
76	Iluka ¹	Electronic and Electrical Equipment	1,958	0.5
77	Card Factory	Retailers	1,913	0.5
78	Macfarlane	General Industrials	1,813	0.5
79	Breedon	Construction and Materials	1,796	0.4
80	Helical	Real Estate Investment and Services	1,734	0.4
80 largest			386,890	95.2

1. AIM stock

2. Unlisted investment

Investment Portfolio (continued)

30 September
2025

Position	Company	Sector	Market value £'000	% of portfolio
81	Segro	Real Estate Investment Trusts	1,639	0.4
82	DFS Furniture	Retailers	1,596	0.4
83	Palace Capital	Real Estate Investment Trusts	1,500	0.4
84	Costain	Construction and Materials	1,485	0.4
85	Valterra Platinum	Precious Metals and Mining (South Africa)	1,189	0.3
86	PZ Cussons	Personal Care, Drug and Grocery Stores	1,053	0.3
87	Airea ¹	Household Goods and Home Construction	1,031	0.2
88	RWS Holdings ¹	Industrial Support Services	1,015	0.2
89	River UK Micro Cap (formerly River & Mercantile)	Closed-End Investments	1,000	0.2
90	Next 15 ¹	Media	979	0.2
90 largest			399,377	98.2
91	XP Power	Electronic and Electrical Equipment	908	0.2
92	Watkin Jones ¹	Real Estate Investment and Services	850	0.2
93	Churchill China ¹	Household Goods and Home Construction	826	0.2
94	Flowtech Fluidpower ¹	Electronic and Electrical Equipment	800	0.2
95	Headlam	Household Goods and Home Construction	705	0.2
96	McBride	Personal Care, Drug and Grocery Stores	619	0.2
97	Wynnstay ¹	Food Producers	603	0.1
98	Paypoint	Industrial Support Services	434	0.1
99	Ultimate Products	Household Goods and Home Construction	362	0.1
100	Severfield	Construction and Materials	283	0.1
100 largest			405,767	99.8
101	Faron Pharmaceuticals ¹	Pharmaceuticals and Biotechnology (Finland)	175	0.1
102	Wadworth – Ordinary shares ²	Travel and Leisure	138	0.1
103	Harbour Energy	Oil and Gas	130	–
104	Wadworth – Preference shares ²	Travel and Leisure	126	–
105	Ampeak Energy ¹	Alternative Energy	122	–
106	Gran Tierra Energy	Oil and Gas	63	–
107	Indus Gas ¹	Oil and Gas	42	–
108	Mercantile Ports & Logistics ¹	Industrial Transportation	1	–
109	Infrastructure India ²	Closed-End Investments	–	–
110	ACHP ³	Non-Life Insurance	–	–
110 largest			406,564	100.0
111	Chamberlin ³	Industrial Metals and Mining	–	–
112	Esken ³	Industrial Transportation	–	–
113	Interserve ³	Industrial Support Services	–	–
114	Tawa Associates ³	Non-Life Insurance	–	–
Total investments			406,564	100.0

1. AIM stock

2. Unlisted investment

3. In administration

Environmental, Social and Governance Matters

Our Approach to Environmental, Social and Governance Matters

The Board believes that integrating environmental, social and governance ('ESG') factors into the investment decision making and ownership practices is an important element in delivering the Company's investment objective. ESG considerations are a fully integrated component of the investment processes employed by the Fund Managers and the wider investment teams at Janus Henderson.

Defining ESG

- **Environmental** factors include climate change, energy efficiency, resource depletion and water and waste management.
- **Social** factors include employee and community relations, diversity, quality of life, enhancements in knowledge and advances in supportive technology.
- **Governance** factors include risks such as bribery and corruption, board diversity, executive pay, accounting standards and shareholder rights, and corporate behaviour.

Investment Considerations

Business longevity is at the core of the investment strategy of the Company which includes considerations on ESG issues. As with managing a business' operational and financial risks, those companies with good processes for managing ESG risk factors outperform. While no sector is specifically excluded from investment on ESG grounds, the Fund Managers seek to understand how a company is managing ESG risks through its policies and processes and where its investments are targeted to evolve its business models to remain viable over the longer term.

The analysis of ESG factors is integrated into the stock selection and monitoring process. As with understanding a company's fundamentals and financial health, the evaluation of ESG risks and opportunities is also integral to determining the value of a business.

Janus Henderson seeks to understand how investee companies are managing ESG risks, including climate change, through their policies and processes and where their investments are targeted to evolve their business models to remain resilient over the long term. Janus Henderson engages actively with companies and their management teams and uses a variety of sources to help identify and monitor material ESG risks, including research from their fund managers and analysts, input from the Janus Henderson Responsible Investment and Governance team and third-party data providers.

These issues are important not only as a standalone objective in order to allocate the capital of the Company to the companies with the most responsible practices, but are also an integral part of the investment process.

The Fund Managers' core principles can be broken down into three main areas:

1. identifying investment opportunities;
2. identifying material risks; and
3. active engagement and upholding strong governance standards.

Janus Henderson produces product-level Task Force on Climate-Related Financial Disclosures ('TCFD') reports. These reports include an overview of the climate-related governance, strategy, risk management, and metrics and targets of Janus Henderson and its portfolios. Product-level metrics include absolute carbon emissions, carbon footprint, weighted average carbon intensity, implied temperature rise and climate scenario analysis (Climate Value at Risk). Janus Henderson's TCFD Report specific to the Company is available on the Company's website at www.lowlandinvestment.com.

Stewardship and Company Engagement

Stewardship is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement and proxy voting, can help protect and enhance long-term shareholder value. Janus Henderson entities support a number of stewardship codes and broader initiatives around the world including being a founder signatory of the UN Principles for Responsible Investment. The intensive research of the portfolio managers and analysts involves conducting on an annual basis thousands of interviews with senior executives and chairs of companies throughout the world. These teams naturally develop long-term relationships with the management of firms in which they invest. Should concerns arise over a firm's practices or performance, they seek to leverage these constructive relationships by engaging with company management or expressing their views through voting on management or shareholder proposals. Escalation of the engagement activities depends upon a company's individual circumstances.

Recent Examples of Engagement

Babcock

A representative from Janus Henderson's Responsible Investment and Governance team met with Babcock's Remuneration Committee Chair to review a proposed incentive plan for the CEO and CFO. The discussion was constructive. The Responsible Investment team expressed support (on behalf of the Fund Managers) for the current leadership following a successful turnaround which has driven significant earnings growth and a higher share valuation. Their aim is to retain the management team and ensure they are appropriately incentivised in a way that aligns with shareholder interests.

Environmental, Social and Governance Matters

(continued)

Kier

The Fund Managers alongside a member of the Janus Henderson Responsible Investment and Governance team met with the chair of Kier to discuss a number of topics including the potential impact of the Employment Rights Bill on the organisation given it is a large employer. Other topics included CEO succession planning, board composition and capital allocation. The discussion did not raise any concerns.

Epwin

The Fund Managers met with the management team of building materials producer Epwin in order to better understand the reasons behind the board recommendation of a takeover approach from a European peer at an optically low valuation. The Fund Managers left the meeting with a better understanding of the board’s reasoning, in particular the dynamics of the shareholder register and concluded that the deal was likely to proceed (it has since completed). Similar discussions have been held this year with other companies that have received takeover approaches including autos supplier Dowlais.

Ilika

During the year, the Fund Managers met with the directors of Ilika, a company developing solid state batteries. They learnt about and discussed the plans to develop the next generation of batteries for EV cars. The Company has participated in capital raises that are needed for the plans to come to fruition.

Voting

The Board believes that voting at general meetings is an important aspect of corporate stewardship and a means of signalling shareholder views on board policy, practices and performance. The Board has chosen to delegate responsibility to Janus Henderson for voting the rights attached to the shares held in the Company’s equity portfolio and the Manager actively votes at shareholder meetings and engages with companies as part of the voting process.

Voting decisions are taken in keeping with the provisions of the Manager’s Responsible Investment Policy. These can be found on the Manager’s website at www.janushenderson.com.

Corporate governance regimes vary significantly as a function of factors such as the relevant legal system, extent of shareholder rights and level of dispersed ownership. The voting and engagement activities vary according to the market and pay close attention to local market codes of best practice.

However, there are certain core principles that are universal:

- disclosure and transparency;
- board responsibilities;
- shareholder rights; and
- audit and internal controls.

A key element of the Board’s approach to proxy voting is to support these principles and to foster the long-term interests of the Company’s shareholders.

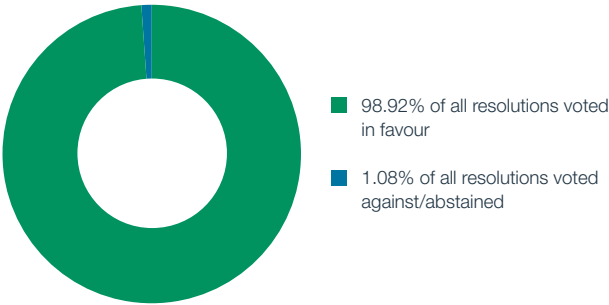
In order to retain oversight of the process, the Board receives an annual report on how the Manager has voted the shares held in the Company’s equity portfolio and reviews, at least annually, the Manager’s Responsible Investment Policy.

In the period under review, investee companies held 118 general meetings. The shares held in the Company’s equity portfolio were voted in respect of 97% of these meetings.

The level of governance in leading global companies is generally of a high standard in terms of best practice which has meant that support in favour of the resolutions proposed by management was warranted. However, out of the 118 meetings held there were 12 where the Manager voted against or abstained from at least one resolution, following discussion between the Fund Managers and the Responsible Investment and Governance team. On occasion, the Manager takes voting decisions after consultation with the Chair on behalf of the Board.

For the small number of resolutions that were not supported, the majority related to executive remuneration or board composition.

Voting record



The Environment

As an investment company, the Company’s own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors’ Reports) Regulations 2013. For the same reasons, the Company considers itself to be a low energy user under the Streamlined Energy & Carbon Reporting (‘SECR’) regulations and therefore is not required to disclose energy and carbon information.

Janus Henderson as Manager recognises the importance of managing its operational activities in a sustainable way and minimising any adverse impact on the environment. In 2021, Janus Henderson reached its three-year target to reduce its carbon footprint by 15% per full-time employee (‘FTE’) from

Environmental, Social and Governance Matters

(continued)

2018 levels. In 2022, using guidance from the Science-Based Target Initiative, Janus Henderson set ambitious new five-year reduction targets versus a 2019 baseline and per FTE:

- reduction target of 29.4% in Scope 1 (fuel) and Scope 2 (electricity) emissions;
- reduction target of 17.5% in Scope 3 (business travel, freight, paper, water, waste) emissions; and
- reduction target of 17.5% on water and waste consumption by FTEs.

In addition to this, Janus Henderson has been certified as a CarbonNetural® company since 2007 and offsets all its operational Scope 1, Scope 2 and Scope 3 operational emissions each year. Through this process, Janus Henderson has invested in a variety of offset projects around the world, delivering financial support to essential renewable energy, forestry and resource conservation projects that support reductions in greenhouse gas emissions. All projects Janus Henderson supports have been classified as 'additional' by an independent third party, meaning they would not happen without the sale of carbon credits.

Janus Henderson discloses its carbon emissions annually through regulatory and voluntary reporting frameworks, including the CDP (formerly the Carbon Disclosure Project), as well as in its 2024 Responsibility Report.

Business Ethics

As the Company's operations are delegated to service providers, the Board seeks assurances, at least annually, from its service providers that they comply with the provisions of the UK Modern Slavery Act 2015 and maintain adequate safeguards in keeping with the provisions of the Bribery Act 2010, Criminal Finances Act 2017, and sanctions element of the Economic Crime (Transparency and Enforcement) Act 2022. The Company has received assurances from its main suppliers that they maintain a zero-tolerance policy towards the provision of illegal services.

Business Model

Investment Objective

The Company aims to give shareholders a higher than average return with growth of both capital and income over the medium to long term by investing in a broad spread of predominantly UK companies. The Company measures its performance against the FTSE All-Share Index.

Investment Policy

Asset Allocation

The Company invests in a combination of large, medium and smaller companies listed predominantly in the UK. We are not constrained by the weightings of any index; we limit risk by running a diversified portfolio, which is constructed on a bottom-up, stock-picking basis. In normal circumstances up to half the portfolio is invested in FTSE 100 companies; the remainder is divided between small and medium-sized companies. The Manager may also invest a maximum of 15% in other listed trusts.

Dividend

The Company aims to pay a progressive dividend, with each quarterly dividend equal to or greater than its previous equivalent.

Gearing

The Board believes that debt in a closed-end fund is a valuable source of long-term outperformance, and therefore the Company will usually be geared. At the point of drawing down debt, gearing will not exceed 20% of the portfolio valuation. Borrowing will be a mixture of short and long-dated debt, depending on relative attractiveness of rates.

Our Purpose

The Company's purpose is to deliver growth in income and capital for shareholders by investing in equities. We do this by following a disciplined process for investment and by controlling costs and using borrowings to enhance returns.

Our Strategy

We fulfil our purpose by operating as an investment company, enabling us to delegate operational matters to specialist third-party service providers. Their performance is monitored and challenged by a Board of Directors which retains oversight of the Company's operations.

The framework of delegation provides a cost-effective mechanism for delivering operations whilst allowing the Company to take advantage of the capital gains tax treatment afforded to investment trusts which are approved under Section 1158/9 of the Corporation Tax Act 2010 as amended ('Section 1158/9'). The closed-end nature of the Company enables the Fund Managers to take a longer-term view of investments and supports a fully invested portfolio as the Company has no redemptions to meet. A significant

advantage over other investment fund structures is the ability to use leverage to increase returns for shareholders.

The Board is comprised entirely of non-executive Directors accountable to shareholders, who have the ability to remove a Director from office where they deem it to be in the interests of the Company.

The Company's Status

The Company is registered as a public limited company, founded in 1960, and is an investment company as defined in Section 833 of the Companies Act 2006. The Company is not a close company. It operates as an investment trust in accordance with Section 1158/9 and has obtained approval from HMRC for its status. The Directors are of the opinion that the Company has conducted its affairs in compliance with Section 1158/9 since approval was granted and intends to continue to do so.

The Company has a listing in the closed-end investment funds category of the Financial Conduct Authority's ('FCA') UK Listing Rules and trades on the main market of the London Stock Exchange. The Company must comply with the UK Listing, Prospectus and Disclosure Guidance and Transparency Rules of the FCA. The Company is a member of the Association of Investment Companies ('AIC').

The Company, and the Board, is governed by its Articles of Association, amendments to which must be approved by shareholders by way of special resolution.

Values and Culture

The Board aspires to follow high standards of governance, with a culture based on openness, mutual respect, integrity, constructive challenge and trust. The Board seeks always to act in the best interests of shareholders, making the most effective use possible of the diversity of skills and experience of its members. This culture of openness and constructive challenge extends to the Board's interaction with the Manager, being the Company's most important service provider. The Board expects the Manager and all of the Company's other service providers to hold values which align with the high standards promoted by the Board.

Board Diversity and Experience

The Company's affairs are overseen by a Board of five non-executive Directors – two females and three males. The Directors are diverse in their experience, bringing knowledge of investment markets, banking and accounting and auditing expertise to discussions regarding the Company's business. The Directors regularly consider the leadership needs and specific skills required to achieve the Company's investment objective and are cognisant of diversity when making appointments to the Board. Further details regarding the Board's Diversity and Inclusion Policy, including its approach to recommended diversity targets, can be found on page 45.

Business Model (continued)

The Company has no employees and therefore has no further disclosures to make in respect of gender representation within the Company.

Management

The Company is an Alternative Investment Fund ('AIF') in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'). The Company has appointed Janus Henderson Fund Management UK Limited ('JHFM') to act as its Alternative Investment Fund Manager ('AIFM'). JHFM delegates investment management services to Janus Henderson Investors UK Limited. Both entities are authorised and regulated by the FCA and form part of the Janus Henderson group of companies. References to 'Janus Henderson' or 'the Manager' within this report refer to the services provided by the Manager's group.

The Manager is engaged under the terms of an agreement which was effective from July 2014. The agreement is terminable by the Company on six months' notice (or less, in which case compensation would be payable to the Manager). The Manager can terminate the agreement on twelve months' notice.

The fund management team is James Henderson and Laura Foll. James has been Fund Manager since 1990 and Laura has been co Fund Manager since 2016.

Janus Henderson and its subsidiaries provide accounting, company secretarial and general administrative services. Some of the administration and accounting services are carried out, on behalf of Janus Henderson, by BNP Paribas.

The Corporate Secretary, Janus Henderson Secretarial Services UK Limited, is a subsidiary of Janus Henderson with its own reporting lines and audited internal controls. There are processes and controls in place to ensure that there is a clear distinction between the Corporate Secretary and the Manager, particularly when dealing with any conflicts or issues between the Company and Janus Henderson.

Management Fee Arrangements

The management fee is calculated on a tiered basis at the rate of 0.5% per annum of the first £325m of the average net chargeable assets, with the balance above that charged at a reduced rate of 0.4% per annum for the financial year under review. Management fees are charged 50% to revenue and 50% to capital.

Net chargeable assets are defined as total assets less current liabilities and without limitation any borrowings at fair value, less the value of any investment in Janus Henderson Group plc and the value of any investment in any funds managed by Janus Henderson.

Key Performance Indicators

In order to measure the success of the Company in meeting its objectives and to evaluate the performance of Janus Henderson, the Directors take into account the following key performance indicators.

The charts and tables on pages 2 and 3 show how the Company has performed and the Chair's Statement and Fund Managers' Report give more information on performance.

Performance Measured against the Benchmark

The Board reviews and compares, at each meeting, the performance of the portfolio as well as the NAV and share price for the Company and its benchmark, the FTSE All-Share Index.

Discount/Premium to Net Asset Value

At each Board meeting, the Board monitors the level of the Company's discount/premium to NAV and reviews the average discount/premium for the Company's relevant AIC sector (UK Equity Income).

The Board does not believe that a formal discount control mechanism is in the interests of shareholders. It would negate some of the benefits of a closed-end fund. It might force the Company to purchase its own shares at a time when it does not have spare cash; when it may be inopportune to realise investments; or when there are good buying opportunities in the market. The Board may agree to purchase Lowland shares opportunistically if it believes that the benefits in terms of NAV enhancement are sufficient.

The Board continues to believe that the best way of reducing or eliminating the discount is to provide superior returns to shareholders, and to elucidate the attractions of investment in Lowland to as large and diverse an audience as possible.

The Board is prepared to issue shares at a premium, provided the transaction will enhance NAV, and provided that a premium has prevailed for sufficient time for current shareholders to have had the opportunity to sell shares at a premium. The Board would see the advantages as including NAV enhancement, reducing the bid/offer spread (the difference in price between which investors can buy and sell shares), reducing the ongoing charge ratio, growing the Company, and increasing liquidity in its shares. The Board believes that each of these five factors will be in the interests of Lowland's shareholders.

The Company publishes a NAV per share figure on a daily basis, through the official newswire of the London Stock Exchange. This figure is calculated in accordance with the AIC formula and includes current financial year revenue items.

Business Model (continued)

Performance against the Company's Peer Group

The Company is included in the AIC UK Equity Income sector. In addition to comparison against the stated benchmark, the Board also considers the performance against its AIC peer group and against other metrics, such as blended indices, which more accurately reflect the composition of the Company's portfolio at each Board meeting.

Ongoing Charge

The Ongoing Charge is a measure of the recurring expenses incurred by the Company expressed as a percentage of the average shareholders' funds over the year calculated in accordance with AIC guidance. The Board regularly reviews the Ongoing Charge and monitors all Company expenses.

Borrowings

For the year ended 30 September 2025, the Company had a committed loan facility of up to £40m with BNP Paribas, London Branch, which allowed it to borrow as and when appropriate. The Company also had a conditional option to increase the facility by £20m. This facility, which bore interest based on the compounded risk-free rate, was renewed for a further year on 23 October 2025.

The maximum amount drawn down in the year under review was £25.1m (2024: £29.4m), with borrowing costs for the year totalling £1,064,000 (2024: £1,272,000). £18.6m (2024: £19.2m) of the facility was in use at the year end.

The Company also has in issue £30m fixed rate 20-year senior unsecured loan notes at a fixed sterling coupon rate of 3.15%.

Gearing at 30 September 2025 was 11.5% (2024: 11.0%) of net asset value.

Future Developments

The future performance of the Company is dependent on international financial markets which are subject to various external factors, including political and economic conditions. It is the Board's intention that the Company will continue to pursue its stated investment objective and policy. The Chair's Statement and the Fund Managers' Report provide commentary on the outlook of the Company.

Approval

The Strategic Report has been approved by the Board.

Helena Vinnicombe
Chair
8 December 2025

Promoting the Company's Success

Section 172 Statement

The Directors' overarching duty is to promote the success of the Company for the benefit of investors, with consideration of stakeholders' interests, as set out in Section 172 of the Companies Act 2002. The Board regards a well governed business as essential for the successful delivery of its investment proposition. Shareholders' assets are managed taking account of our stakeholders and their interests.

The Company has no employees, premises, assets other than financial assets or operations. The Board engages reputable third-party suppliers with established track records to deliver day-to-day operations. The most important of these is the Manager, in particular the Fund Managers, who are responsible for the management of the Company's assets in line with the investment objective, the Corporate Secretary, the Head of Investment Trusts and the Financial Reporting Senior Manager for Investment Trusts. The Board maintains a close working relationship with the Manager and holds it to account for the smooth running of the Company's day-to-day business. There is continuous engagement and dialogue between Board meetings, with communication channels

remaining open and information, ideas and advice flowing freely between the Board and the Manager.

The Board retains responsibility for decisions over corporate strategy, corporate governance, risk and internal control assessment, determining the overall limits and restrictions for the portfolio and in respect of gearing and asset allocation, investment performance monitoring and setting marketing budgets.

Engagement with Stakeholders

The Board maintains a map of the Company's key stakeholders which supports it in understanding and fostering an appropriate level of interaction with them. The Company's principal stakeholders are its shareholders and investors, the Manager and other third-party service providers and the companies in which it invests. Wider stakeholders include the Company's lenders and regulatory and legislative bodies. Interaction is facilitated through meetings (both face-to-face and via video conferencing and other electronic means), seminars, presentations, publications and the Company's website.

Set out below are more general ways in which the Board and the Company have interacted with the principal stakeholders during the year under review.

Stakeholder	Engagement	Outcome
Shareholders and investors	<p>The Board communicates with shareholders through the annual and half year reports, fact sheets, press releases, website and videos recorded by the Fund Managers. The Board meets with shareholders at the AGM, which is live-streamed and shareholders are therefore able to join the meeting online if they cannot attend in person. The AGM includes a Fund Managers' presentation and Q&A session.</p> <p>The Chair and Directors make themselves available to meet with the Company's shareholders. The Fund Managers, the Manager's sales and marketing team, the broker and external marketing research provider (Edison) also meet with shareholders and analysts.</p> <p>The Fund Managers promote the Company with the support of the Manager's dedicated investment trust sales team and the Board makes additional spend available to support marketing activities aimed at raising the profile of the Company.</p>	<p>Clear communication of the Company's strategy and performance means that shareholders are able to make informed decisions about their investments.</p> <p>Close interaction with shareholders enables the Board to understand their views and expectations. Direct engagement with retail shareholders has been increased in the year through participation by the Fund Managers at investor roadshows.</p> <p>The presentation from the Fund Managers will be available to watch on the Company's website after the AGM.</p>
Manager	<p>The Board sets and oversees the parameters for the Manager's activities, including asset allocation, gearing and risk management. The Board seeks to engage with the Manager in a collaborative manner, encouraging open and constructive discussion and debate, whilst also ensuring appropriate and regular challenge.</p> <p>The Fund Managers attend Board meetings. The Board receives timely and accurate information from the Manager at meetings and engages with the Fund Managers and Corporate Secretary between meetings as well as with other representatives as and when it is deemed necessary.</p> <p>The Board meets with key representatives of the Manager throughout the year to develop strategy, assess internal controls and risk management and to discuss sales and marketing activities to promote the success of the Company and raise its profile. The Board also meets without the Manager present to ensure it retains its independence.</p>	<p>The Board places great value on the expertise and experience of the Fund Managers to execute the investment objective and deliver returns for shareholders, and on the Manager's internal controls and risk management processes.</p>

Promoting the Company's Success (continued)

Stakeholder	Engagement	Outcome
Other third-party service providers	<p>The Board is conscious of the need to foster good business relationships with its suppliers. As an investment company, all services are outsourced to third-party service providers. The Manager maintains the overall day-to-day relationship with the service providers and reports back to the Board on performance at least annually. The Board meets service suppliers as and when considered necessary or desirable.</p> <p>The Board regularly considers the support provided by the service providers, including quality of service, succession planning and any potential interruption of service or other risks to provision.</p>	The Board is confident that Janus Henderson has developed and maintains good working relationships with all of the Company's third-party suppliers.
Investee companies	<p>The Board sets the investment objective and discusses stock selection and asset allocation with the Fund Managers regularly.</p> <p>On behalf of the Company, the Manager engages with the investee companies, exercising good stewardship practices, including a focus on ESG matters with an approach agreed with the Board.</p> <p>The Manager has a dedicated Responsible Investment and Governance team that the Fund Managers can use when making investment decisions and voting.</p>	The Company is a responsible investor. Please also see the section 'Environmental, Social and Governance Matters' on pages 19 to 21.

Board Decision-making

The Board is always mindful of the need to act in the best interests of stakeholders as a whole and to have regard to other applicable Section 172 factors. These considerations form part of the Board's decision-making process. The following key decisions taken by the Board during the year ended 30 September 2025 are examples of this.

- Buying back the Company's shares: after careful consideration, the decision was made to commence a programme to buy back the Company's shares in the market during the year. The Board considered that, against the current market background, share buybacks would help to enhance the NAV of the shares. This objective was achieved, with buybacks contributing 1.2% to the return for the year and, as noted in the Fund Managers' Report, they were also earnings enhancing for existing shareholders. With the shareholder authority having been substantially used by July 2025, a general meeting was held in September 2025 to renew the authority to ensure that the Company would be able to continue to buy back shares should this be considered to be to the benefit of the Company and its shareholders. The Board remains of the view that a formal buyback policy is inflexible and not in the best interests of shareholders, and its policy for buying back and issuing shares is set out on page 23.
- Monitoring portfolio income and consideration of dividend policy: the Board is conscious that dividend income is important to shareholders and has monitored carefully the level of portfolio income versus proposed dividends. This prudent approach has allowed the Company to increase the dividend to shareholders every year since 2009, and to have at least maintained the dividend since the Company's inception.
- Short-term debt: the Company's £40m revolving credit facility with BNP Paribas, London Branch, was due to expire in October 2025. The Board sought quotes for renewal of the facility during the year and has since entered into an amendment agreement with BNP Paribas, London Branch, to extend the facility for a further year. Gearing has enhanced the long-term returns of the Company and the Board agreed that it was in shareholders' interests to continue with the facility.

Managing Risks

The Board, with the assistance of the Manager, has carried out a robust assessment of the principal risks and uncertainties, including emerging risks, facing the Company. The assessment took into account those risks that would threaten its business model, future performance, solvency or liquidity and reputation. The Board regularly considers the principal risks facing the Company and has drawn up a matrix of risks. The Board has put in place a schedule of investment limits and restrictions, appropriate to the Company's investment objective and policy.

The principal risks which have been identified and the steps taken by the Board to mitigate these are set out in the table below. The principal financial risks are detailed in note 14 to the financial statements. Details of how the Board monitors the services provided by Janus Henderson and its other suppliers, and the key elements designed to provide effective internal control, are explained further in the internal controls section of the Corporate Governance Statement on pages 41 and 42.

Principal risks	Mitigating measure
<p>Market, geopolitical, macroeconomic or environmental conditions cause a material fall in market value</p> <p>Global conflicts and changes in the international political landscape, including the introduction of trade tariffs, have heightened tensions across the world, and significantly increased volatility in equity markets.</p> <p>Macroeconomic conditions in the UK have led to increased volatility in the UK equity market.</p> <p>The potential impact of further global health crises on the Company's investments and its direct and indirect effects, including the effect on the global economy.</p>	<p>The Fund Managers maintain close oversight of the Company's portfolio, and in particular its gearing levels and the performance of investee companies. Regular stress testing of the revenue account under different scenarios for dividends is carried out. The Board monitors volatility, and holds a regular dialogue with the Fund Managers to understand the impact on the Company's portfolio.</p>
<p>Investment activity and strategy risk</p> <p>An inappropriate investment strategy, failure to take account of climate risk impacts on the portfolio, or poor execution, for example, in terms of asset allocation or level of gearing, may result in underperformance against the Company's benchmark index and the companies in its peer group, and also in the Company's shares trading on a wider discount to the NAV per share. A hostile shareholder may seek to take control of the Company in order to further its own objectives, which may not be in accordance with those of the wider shareholder group.</p>	<p>The Board manages these risks by ensuring a diversification of investments and a regular review of the extent of borrowings. Janus Henderson operates in accordance with investment limits and restrictions determined by the Board, which includes limits on the extent to which borrowings may be employed.</p> <p>The Board reviews the investment limits and restrictions on a regular basis and the Manager confirms adherence to them every month. Janus Henderson provides the Board with management information, including performance data and reports and shareholder analyses.</p> <p>The Board monitors the implementation and results of the investment process with the Fund Managers at each Board meeting and monitors risk factors, including ESG factors in relation to climate risk, in respect of the portfolio.</p> <p>Investment strategy is reviewed at each meeting.</p>
<p>Portfolio and market price</p> <p>Although the Company invests almost entirely in securities that are listed on recognised markets, share prices may move rapidly. The companies in which investments are made may operate unsuccessfully, or fail entirely. A fall in the market value of the Company's portfolio would have an adverse effect on equity shareholders' funds.</p>	<p>The Board reviews the portfolio at the five Board meetings held each year and receives regular reports from the Company's broker. A detailed liquidity report is considered on a regular basis.</p> <p>The Fund Managers closely monitor the portfolio between meetings and mitigate this risk through diversification of investments. The Fund Managers periodically present the Company's investment strategy in respect of current market conditions. Performance relative to the FTSE All-Share Index, and other UK equity income trusts is also monitored.</p>
<p>Dividend income</p> <p>A reduction in dividend income could adversely affect the Company's dividend record.</p>	<p>The Board reviews income forecasts at each meeting. The Company has revenue reserves of £9.7m (before payment of the third interim and final dividend) and distributable capital reserves of £243.3m.</p>

Managing Risks (continued)

Principal risks	Mitigating measure
Financial risk <p>The financial risks faced by the Company include market price risk, interest rate risk, liquidity risk, currency risk and credit and counterparty risk.</p>	<p>The Company minimises the risk of a counterparty failing to deliver securities or cash by dealing through organisations that have undergone rigorous due diligence by Janus Henderson. The Company holds its liquid funds almost entirely in interest-bearing bank accounts in the UK or on short-term deposit. This, together with a diversified portfolio which comprises mainly investments in large and medium-sized listed companies, mitigates the Company's exposure to liquidity risk. Currency risk is mitigated by the low exposure to overseas stocks. Please also see note 14 to the financial statements.</p>
Gearing risk <p>In the event of a significant or prolonged fall in equity markets, gearing would exacerbate the effect of the falling market on the Company's NAV per share and, consequently, its share price.</p>	<p>At the point of drawing down debt, gearing will not exceed 20% of the portfolio valuation.</p> <p>The Company minimises the risk by the regular monitoring of the levels of the Company's borrowings in accordance with the agreed limits. The Company confirms adherence to the covenants of the loan facilities on a monthly basis.</p>
Tax and regulatory <p>Changes in the tax and regulatory environment could adversely affect the Company's financial performance, including the return on equity.</p> <p>A breach of Section 1158/9 could lead to a loss of investment trust status, resulting in capital gains realised within the portfolio being subject to corporation tax. A breach of the UK Listing Rules could result in suspension of the Company's shares, while a breach of the Companies Act 2006 could lead to criminal proceedings, or financial or reputational damage.</p>	<p>The Manager provides its services, inter alia, through suitably qualified professionals and the Board receives internal control reports produced by the Manager on a quarterly basis, which confirm legal and regulatory compliance. The Fund Managers also consider tax and regulatory change in their monitoring of the Company's underlying investments.</p>
Operational <p>Disruption to, or failure of, the Manager's or its administrator's (BNP Paribas) accounting, dealing or payment systems or the Depositary's records could prevent the accurate reporting and monitoring of the Company's financial position. Cyber crime could lead to loss of confidential data. The Company is also exposed to the operational risk that one or more of its suppliers may not provide the required level of service.</p>	<p>The Board monitors the services provided by the Manager and its other suppliers and receives reports on the key elements in place to provide effective internal control.</p> <p>Cyber security is closely monitored and the Audit and Risk Committee receives an annual presentation from Janus Henderson's Chief Information Security Officer.</p> <p>Details of how the Board monitors the services provided by Janus Henderson and its other suppliers and the key elements designed to provide effective internal control are explained further in the Internal Controls section of the Corporate Governance Statement on pages 41 and 42.</p>

Emerging Risks

In addition to the principal risks facing the Company, the Board also regularly considers potential emerging risks, which are defined as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of the probability of them happening and the possible effects on the Company. Should an emerging risk become sufficiently clear, it may be moved to a principal risk.

The Board has not identified any emerging risks which are not already encompassed within the existing principal risks.

Viability Statement

The Company is a long-term investor; as such, the Board believes it is appropriate to assess the Company's viability over a five-year period in recognition of its long-term horizon and what the Directors believe to be investors' horizons, taking account of the Company's current position and the potential impact of the principal and emerging risks and uncertainties as documented in this Strategic Report. The Directors have completed their assessment for the year under review and report as set out below.

The assessment has considered the impact of the likelihood of the principal and emerging risks and uncertainties facing the Company, in particular investment strategy and performance against benchmark, whether from asset allocation or the level of gearing, and market risk, including climate risk, in severe but plausible scenarios, and the effectiveness of any mitigating controls in place.

The Board has reviewed three additional model scenarios which evaluate the impact on the revenue forecast and reserves. These range from a worst case scenario which includes a 10% reduction in income and net assets, through to a scenario where there is no income growth and no reduction in income or net assets. Increasing dividends to shareholders could continue under all three scenarios, although the Company would need to use its capital reserves in some cases. None of the results of the scenarios used would therefore threaten the viability of the Company.

The Board has taken into account the liquidity of the portfolio and the gearing in place when considering the viability of the Company over the next five years and its ability to meet liabilities as they fall due. This included consideration of the duration of the Company's loan facilities and how a breach

of the loan facility covenants could impact on the Company's liquidity, NAV and share price.

The Board does not expect there to be any significant change in the current principal risks and adequacy of the mitigating controls in place. Also, the Directors do not envisage any change in strategy or objectives or any events that would prevent the Company from continuing to operate over that period as the Company's assets are liquid, its commitments are limited and the Company intends to continue to operate as an investment trust. Only a substantial financial crisis affecting the global economy could have an impact on this assessment.

In coming to this conclusion, the Directors have considered the ongoing impact of global conflicts and changes in the international political landscape, in particular the impact on income and the Company's ability to meet its investment objective. The Board does not believe that these will have a long-term impact on the viability of the Company and its ability to continue in operation, notwithstanding the short-term uncertainty it has caused in the markets.

Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five-year period.

The Directors have also concluded that the Company has adequate resources to continue in operational existence until 31 December 2026, which is a period of at least 12 months from the date of approval of these financial statements, and it is therefore appropriate to prepare these financial statements on a going concern basis.

Governance

Biographies



Back row, left to right, Tom Walker, Laura Foll, Duncan Budge, Gay Coley, Mark Lam.
Front row, Helena Vinnicombe, James Henderson.

All Directors are non-executive, considered independent of Janus Henderson and are members of the Audit and Risk (except the Chair), Nominations and Remuneration, Management Engagement and Insider Committees.

Directors

Helena Vinnicombe

Position: Chair of the Board and of the Nominations and Remuneration and Management Engagement Committees (Chair 28 January 2025)

Appointed: 1 May 2021

Skills and Experience: Helena was formerly a partner at Smith & Williamson Investment Management, where she latterly chaired the Asset Allocation Committee as well as being a member of the Investment Strategy Group and Investment Process Committee.

Helena brings extensive experience of asset management, client relationships and sales, strategy and risk management, as well as strategic and operational experience in asset allocation, investment research and client management.

Current External Appointments: Helena is a director of The Lindsell Train Investment Trust plc, a Trustee for Child Health Research CIO and Nesta and a member of the Advisory Committee for M&G Charifund and Charity Multi Asset Fund. She also acts as an independent consultant to charities with Portfolio Review Services.

Duncan Budge

Position: Director

Date of appointment: 14 July 2014

Skills and Experience: Duncan was formerly a director and Chief Operating Officer of RIT Capital Partners plc, and a director of J. Rothschild Capital Management Limited (RIT's management company). Prior to this he spent six years at Lazard Brothers & Co. Limited.

Duncan brings extensive experience in the investment trust sector which adds strength and technical depth to Board discussions and allows him to challenge the Fund Managers on their investment decisions and views.

Current External Appointments: Duncan is a non-executive director of Biopharma Credit plc, Patria Private Equity Trust plc and Asset Value Investors Ltd.

Biographies (continued)

(Susan) Gaynor Coley

Position: Director and Chair of the Audit and Risk Committee (Audit and Risk Committee Chair 24 January 2017)

Date of appointment: 1 November 2016

Skills and Experience: Gaynor was previously the Chairman of The Wave Group Ltd, Director of Public Programmes at the Royal Botanic Gardens Kew, Managing Director of the Eden Project in Cornwall, and Director of Finance at Plymouth University. A qualified chartered accountant, she has over 30 years of experience in private and public sector finance and governance.

Gaynor's broad commercial and finance experience allows her to consider the investment and financial performance of the Company with a broader perspective and she also brings a strong focus on marketing, particularly digital channels.

Current External Appointments: Gaynor is a non-executive director of Foresight Enterprise VCT plc and BlackRock American Income Trust plc and a director of The Road to Happiness Limited.

Mark Lam

Position: Director

Appointed: 1 January 2024

Skills and Experience: Mark is a FTSE 100/250 chair and board director, with commercial experience across a range of market sectors, including digital, telecommunications, media and gaming. He was Chief Technology and Information Officer of Openreach, responsible for the architecture of the UK's fibre network, and previously held senior executive positions at a number of major technology firms.

Current External Appointments: Mark is currently Chairman of Games Workshop Group plc, the FTSE 100 maker of Warhammer, and of Royal Free London, a public hospital chain.

Thomas Walker

Position: Director

Date of appointment: 1 July 2019

Skills and Experience: Tom is a qualified chartered accountant and has broad international experience of managing funds, including investment trusts. He was formerly a Fund Manager with Martin Currie Investment Management, where latterly he headed up the global long-term unconstrained team and was also the manager of the global investment trust, Martin Currie Global Portfolio Trust plc.

Tom's detailed knowledge of investment trusts brings scrutiny to the technical aspects of the management of the Company, as well as the ability to challenge the Fund Managers' views and decisions.

Current External Appointments: Tom is a non-executive director of JPMorgan Japanese Investment Trust plc.

Fund Managers

James Henderson

James Henderson is Director of UK Investment Trusts and a Fund Manager at Janus Henderson Investors, a position he has held as part of the Janus Henderson team since 2003. He joined Janus Henderson in 1983 as a trainee fund manager and, during his tenure with the firm, has been successfully managing a number of investment trusts, and Lowland since 1990. Prior to joining Janus Henderson he was an accountant trainee at Binder Hamlyn. James graduated with an MA (Hons) in economics from Cambridge University and has over 40 years of financial industry experience.

Laura Foll

Laura Foll is a Fund Manager at Janus Henderson Investors, a position she has held as part of the Janus Henderson team since 2014. Laura joined Janus Henderson in 2009 as part of the graduate scheme. She was subsequently named a global analyst on the value and income team and later an assistant fund manager for the global equity income team. Laura graduated from the London School of Economics with an honours degree in economic history with economics. She holds the Chartered Financial Analyst designation and has 15 years of financial industry experience.

Report of the Directors

The Directors present their report and the audited financial statements of the Company for the year ended 30 September 2025.

Lowland Investment Company plc (registered in England & Wales with company registration number 670489) was active throughout the year under review and was not dormant.

The Corporate Governance Statement and Audit and Risk Committee Report on pages 40 to 49, Statement of Directors' Responsibilities on page 35, explanations to the AGM resolutions on pages 85 and 86 and Securities Financing Transactions, Alternative Performance Measures and other information on pages 76 to 81 form part of the Directors' Report.

Results and Dividends

The results for the year are set out in the financial statements. One interim dividend of 1.625p and two interim dividends of 1.65p each, totalling 4.925p per share, have been declared and/or paid in respect of the year to 30 September 2025. A final dividend of 1.70p per share is being proposed for approval at the forthcoming AGM. If approved, the final dividend will be paid on 30 January 2026 to shareholders on the register on 30 December 2025. The Company's shares will be quoted ex-dividend on 29 December 2025. See note 10 on page 66 for more information.

A review of the year and the outlook for the forthcoming year can be found in the Strategic Report.

Directors

The Directors of the Company are listed on pages 31 and 32. All served throughout the period. Robert Robertson retired from the Board on 28 January 2025.

In accordance with the recommendations of the AIC Code of Corporate Governance, all Directors will offer themselves for re-election at the forthcoming AGM.

The Directors' Remuneration Report on pages 36 to 39 provides information on the remuneration and share interests of the Directors. Details of Directors' insurance and indemnification are set out on page 43.

Directors' Conflicts of Interest

The Company's Articles of Association permit the Board to consider, and, if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company ('situational conflicts'). The Board has a formal system in place for Directors to declare situational conflicts to be considered for authorisation by those Directors who have no interest in the matter being considered. In deciding whether to authorise a situational conflict, the non-conflicted Directors must act honestly and in good faith with a view to the best interests of the Company and they may impose limits or conditions when giving the authorisation, or subsequently, if they think this is appropriate. Any situational

conflicts considered, and any authorisations given, are recorded in the relevant meetings' minutes. The prescribed procedures have been followed in deciding whether, and on what terms, to authorise situational conflicts and the Board believes that the systems it has in place for reporting and considering situational conflicts continue to operate effectively.

Share Capital

The Company's share capital comprises ordinary shares with a nominal value of 2.5p each. The voting rights of the shares on a poll are one vote for every share held. There are no restrictions on the transfer of the Company's ordinary shares or voting rights, no shares which carry specific rights with regard to the control of the Company and no agreement which the Company is party to that affects its control following a takeover bid. To the extent that they exist, the revenue profits of the Company (including accumulated revenue reserves and realised capital gains) are available for distribution by way of dividends to the holders of the ordinary shares. Upon a winding-up, after meeting the liabilities of the Company, the surplus assets would be distributed to the shareholders pro rata to their holding of ordinary shares.

At the beginning of the year, there were 270,185,650 ordinary shares in issue, with none held in treasury. During the year, 50,213,385 shares with a nominal value of £1,225,335 and representing 18.6% of the issued share capital, were bought back in the market and placed into treasury for a total net payment of £67,212,000. 12,793,619 of these shares were bought back under the shareholder authority granted at the 2024 AGM, and 37,419,766 shares were bought back under the shareholder authority granted at the 2025 AGM. The Company was subsequently granted authority to buyback an additional 32,973,842 shares at a General Meeting held on 10 September 2025; no shares have been bought back under this authority and the Company has remaining authority to buy back up to 34,137,141 shares. No shares were issued during the year or in the period up to the date of this report and the Board has remaining authority to issue up to 25,739,203 shares. These authorities will expire at the conclusion of the 2026 AGM.

At 30 September 2025 and the date of this report, the number of ordinary shares in issue was 270,185,650, of which 50,213,385 shares were held in treasury. Accordingly the number of shares in issue with voting rights was 219,972,265.

Shareholder Authorities

The Company will seek authority from its shareholders at the 2026 AGM to renew the authorisation to allot new shares, to disapply pre-emption rights and to buy back shares for cancellation or to be held in treasury. The main circumstances in which the Board may choose to exercise these authorities are set out in the section on Discount/Premium to Net Asset Value on page 23. See the Notice of Meeting (included at the end of this Annual Report) for more information.

Report of the Directors (continued)

Holdings in the Company's Shares

There were no declarations of interest in the voting rights of the Company as at 30 September 2025 in accordance with the FCA's Disclosure Guidance and Transparency Rules.

No changes have been notified in the period 1 October 2025 to 5 December 2025.

Fund Managers' Interests

James Henderson, Fund Manager, has a beneficial interest in 924,900 ordinary shares of the Company (2024: 924,900). Laura Foll, Fund Manager, has a beneficial interest in 181,506 ordinary shares of the Company (2024: 181,506).

Related Party Transactions

The Company's current related parties are its Directors and Janus Henderson. There have been no material transactions between the Company and its Directors during the year. The fees and expenses paid to Directors are set out on page 39. There were no outstanding amounts payable at the year end.

In relation to the provision of services by Janus Henderson, other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there have been no material transactions with Janus Henderson affecting the financial position of the Company during the year under review. More details on transactions with Janus Henderson, including amounts outstanding at the year end, are given in note 20 on page 74.

Annual General Meeting ('AGM')

The AGM will be held on 28 January 2026 at 12.30pm. The Notice of Meeting and details of the resolutions to be put at the AGM are set out on pages 83 to 88 of this report.

The meeting will be held at the offices of Janus Henderson at 201 Bishopsgate, London EC2M 3AE. It will also be broadcast live on the internet. If you are unable to attend in person, you can watch the meeting by visiting www.janushenderson.com/lwi-agm.

There will be live voting for those physically present at the AGM and the Board therefore requests all shareholders, and particularly those who cannot attend physically, to submit their votes by completing a Form of Proxy. Shareholders with shares held in their own names will receive a Form of Proxy enabling them to vote; shareholders holding shares through nominee accounts, such as through a share dealing service or platform, should contact their provider directly and ask them to submit the proxy votes on their behalf.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Other Information

The principal financial risks and the Company's policies and procedures for managing these are set out in the Managing Risks section on pages 27 and 28 and in note 14 to the financial statements on pages 68 to 72.

The Company's environmental statements are set out in the Strategic Report on pages 19 to 21.

Directors' Statement as to Disclosure of Information to the Auditor

Each of the Directors who were members of the Board at the date of approval of this report confirms that to the best of their knowledge and belief, there is no information relevant to the preparation of the Annual Report of which the Company's Auditor is unaware and they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's Auditor is aware of that information.

Re-appointment of Auditor

Ernst & Young LLP ('EY') have indicated their willingness to continue in office as Auditor and resolutions proposing their re-appointment and authorising the Directors to determine their remuneration for the ensuing year will be put to the AGM. Further information in relation to their re-appointment can be found in the Audit and Risk Committee Report on pages 47 to 49.

UK Listing Rule 6.6.4

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Securities Financing Transactions

As the Company undertakes securities lending, it is required to report on securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 30 September 2025 are detailed on pages 76 and 77.

Approval

The Report of the Directors has been approved by the Board.

By order of the Board
Janus Henderson Secretarial Services UK Limited
Corporate Secretary
8 December 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration 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 prepared the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice comprising FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Accounting Standards) and applicable law. 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 net return or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 and the Directors' Remuneration Report 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors consider that the Annual Report, 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.

Directors' Responsibility Statement

In accordance with Disclosure Guidance and Transparency Rule 4.1.12, each of the Directors, who are listed on pages 31 and 32, confirms that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with UK Accounting Standards and applicable law give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the Strategic Report, Report of the Directors and financial statements include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

Helena Vinnicombe
Chair
8 December 2025

The financial statements are published on the Company's website, www.lowlandinvestment.com.

The maintenance and integrity of the website is the responsibility of Janus Henderson. The work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Annual Report since it was initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Remuneration Report

Remuneration Policy

The Remuneration Policy sets out the principles applied in the remuneration of the Company's Directors. An ordinary resolution to approve the Remuneration Policy was last put to shareholders at the AGM on 25 January 2023 and will be put to them again for approval at the AGM on 28 January 2026.

The Nominations and Remuneration Committee is responsible for matters relating to Directors' remuneration. The appropriateness and relevance of the Policy is reviewed at least annually, particularly in terms of whether the policy supports the Company's long-term success. In determining the Policy, the Board takes into account all factors which it deems necessary, including relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code and the AIC Code of Corporate Governance and fees paid to directors of comparable investment trusts.

The Board's approach is that fees payable to the Directors should:

- reflect the time spent by them on the Company's affairs;
- reflect the responsibilities borne by them as Directors;
- be sufficient to promote the long-term success of the Company; and
- not exceed the aggregate limit of £250,000 per annum as established by the Articles of Association.

Directors are remunerated in the form of fees which are payable quarterly in arrears. Fees are pro-rated where a change takes place during a financial year. No Director is eligible to receive bonuses, pension benefits, share options or other benefits and no long-term incentive schemes are in place. The Directors may be reimbursed for all reasonable and properly documented expenses incurred in the performance of their duties.

The level of remuneration paid to each Director is reviewed annually, although such review will not necessarily result in a change to the rate. In determining the level of remuneration, the Nominations and Remuneration Committee reviews the fees payable to the directors of other investment companies of a similar size and nature and other available external data concerning the fees of investment trust directors. Factors such as rates of increase in inflation may also be taken into consideration.

Any feedback from shareholders on the fees paid to Directors would be taken into account by the Board when reviewing remuneration levels.

All Directors, including any new appointments to the Board, are paid at the same rate. The Chair of the Board and Chair of the Audit and Risk Committee are paid a higher fee in recognition of their additional responsibilities.

All Directors are non-executive and are appointed under a letter of appointment, which is an engagement for services

and not a contract for employment. The appointment may be terminated at any time by written notice with no compensation payable. The Company has no executive directors or employees.

The Remuneration Policy, irrespective of any changes, is put to shareholders at intervals of not more than three years. The Board may amend the levels of remuneration paid to individual Directors within the parameters of the Remuneration Policy.

Annual Report on Remuneration

The Directors' Remuneration Report (the 'Report') is prepared in accordance with Schedule 8 of The Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 as amended (the 'Regulations'). The Report also meets the relevant requirements of the Companies Act 2006 and the UK Listing Rules of the FCA and describes how the Board has applied the principles relating to Directors' remuneration.

A resolution to approve this Report will be put to shareholders at the AGM to be held on 28 January 2026.

The Company's Auditor is required to report on certain information contained within this report; where information set out below has been audited, it is indicated as such.

All Directors are non-executive and the Company has no chief executive officer or employees; as such some reporting requirements contained in the Regulations are not applicable and have not been reported on. The Directors believe that all relevant information is disclosed within this Report in an appropriate format.

The Board has not been provided with advice or services by any person in respect of its consideration of the Directors' remuneration.

Statement from the Chair

The Board has established a Nominations and Remuneration Committee, which is responsible for reviewing Directors' remuneration and making recommendations to the Board as to the appropriate level of fees. All Directors are members of this Committee.

Directors' fees for the year under review were £45,000 for the Chair, £35,500 for the Chair of the Audit and Risk Committee and £29,500 for the remaining Directors.

The Committee has carried out its annual review of the fees being paid to Directors. As part of this review, it looked at the fees paid by other investment companies of a similar size and nature in the AIC UK Equity Income sector (the Company's peer group) and those paid by the Janus Henderson managed investment trusts. The Committee also took into consideration the prevailing rate of inflation, looking at RPI, CPI and wage growth, as well as the increasing responsibilities and time commitment required of Directors.

Directors' Remuneration Report (continued)

It was agreed that Directors' fees would be increased with effect from 1 October 2025. The new rates are as set out in the table below. The increases were to ensure that the Directors are properly remunerated for their services to the Company and so that the Company can remain competitive when seeking new Directors. There have been no other major decisions on Directors' remuneration or any other changes to the remuneration paid to each individual Director in the year under review.

Role	From 1 October 2025 £	From 1 October 2024 £
Chair of the Board	47,000	45,000
Chair of the Audit and Risk Committee	37,000	35,500
Non-executive Director	31,000	29,500

The Board is satisfied that the changes to the remuneration of the Directors are compliant with the Directors' Remuneration Policy approved by shareholders at the 2023 AGM. There will be no significant change in the way that the Remuneration Policy will be implemented in the course of the next financial year.

Directors' Interests in Shares (audited)

The interests of the Directors in the ordinary shares of the Company at the beginning and end of the financial year under review are set out in the table below.

	Ordinary shares of 2.5p	
	30 September 2025	1 October 2024
Beneficial:		
Helena Vinnicombe	10,000	10,000
Duncan Budge	97,790	97,790
Gaynor Coley	10,450	10,450
Mark Lam	10,235	10,000
Thomas Walker	80,000	80,000
Robert Robertson ¹	n/a	642,250
Non Beneficial:		
Robert Robertson ¹	n/a	120,000

1. Resigned as a Director on 28 January 2025

Following the year end, Mr Lam acquired a further 108 shares. There have been no other changes to any of the Directors' holdings in the period 1 October 2025 to the date of this report.

In accordance with the Company's Articles of Association no Director is required to hold any shares of the Company by way of qualification.

Annual Percentage Change in Directors' Remuneration

The table below sets out the annual percentage change in fees for each Director for the last five years:

Director	Year ended 30 September 2025 %	Year ended 30 September 2024 %	Year ended 30 September 2023 %	Year ended 30 September 2022 %	Year ended 30 September 2021 %
Helena Vinnicombe ¹	38.4	5.0	4.8	2.9	n/a
Duncan Budge	2.2	5.0	4.8	2.9	0.0
Gaynor Coley	2.5	5.0	4.8	3.3	0.0
Mark Lam ²	2.2	n/a	n/a	n/a	n/a
Thomas Walker	2.2	5.0	4.8	2.9	0.0

1. Appointed 1 May 2021. Appointed as Chair of the Board 28 January 2025. The % increase in 2025 reflects her change of role during the course of the year and the additional fee associated with this position

2. Appointed 1 January 2024

Comparative percentages reflect changes to the salary which would have been payable for a full year

Directors' Remuneration Report (continued)

Relative Importance of Spend on Pay

The table below compares the total level of remuneration paid to Directors with the distributions made to shareholders in each year.

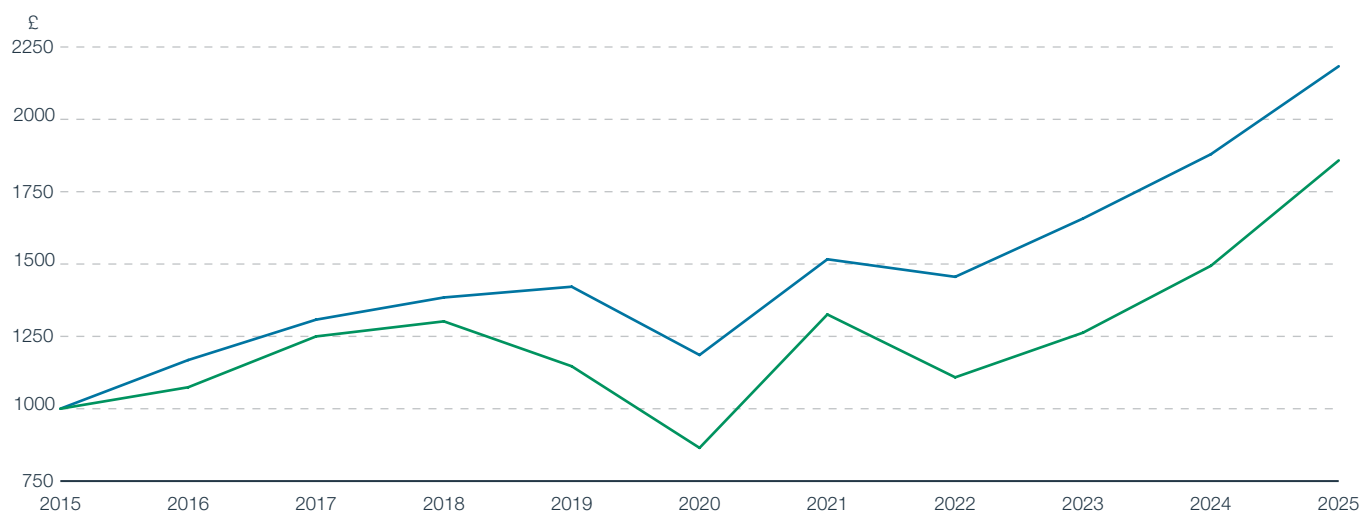
	Year ended 30 September 2025 £	Year ended 30 September 2024 £	Change £	Change %
Total remuneration paid to Directors ¹	178,588	187,031	(8,443)	(4.5)
Distributions to shareholders:				
– Ordinary dividends ²	16,365,860	17,291,881	(926,021)	(5.4)
– Buyback of ordinary shares	67,211,995	–	67,211,995	100.0

1. Increases/(decreases) will fluctuate due to the number of Directors in any one year

2. Whilst the dividend has been increased, the reduction in the amount actually paid reflects the smaller number of shares in issue following share buybacks

Performance

The graph below compares total shareholder return from a holding in the Company's ordinary shares over the ten-year period ended 30 September 2025 with the total return from the FTSE All-Share Index over the same period.



Source: Morningstar Direct, Factset

— Lowland Investment Company plc share price total return, assuming the investment of £1,000 on 30 September 2015 and the reinvestment of all dividends (excluding dealing expenses)

— FTSE All-Share Index total return, assuming the notional investment of £1,000 on 30 September 2015 and the reinvestment of all income (excluding dealing expenses)

Directors' Remuneration Report (continued)

Directors' Fees and Expenses (audited)

The remuneration paid to the Directors who served during the years ended 30 September 2025 and 30 September 2024 was as follows:

	Year ended 30 September 2025 Total salary and fees £	Year ended 30 September 2024 Total salary and fees £	Year ended 30 September 2025 Taxable benefits £	Year ended 30 September 2024 Taxable benefits £	Year ended 30 September 2025 Total £	Year ended 30 September 2024 Total £
Helena Vinnicombe ¹	39,963	28,875	710	–	40,673	28,875
Gaynor Coley ²	35,500	34,650	3,039	3,205	38,539	37,855
Duncan Budge	29,500	28,875	–	–	29,500	28,875
Thomas Walker	29,500	28,875	1,891	523	31,391	29,398
Mark Lam ³	29,500	21,656	–	–	29,500	21,656
Robert Robertson ⁴	14,625	44,100	1,093	–	15,718	44,100
Total	178,588	187,031	6,733	3,728	185,321	190,759

Notes:

The table above omits other columns set out in the relevant regulations because no payments of other types such as performance related pay, vesting performance-related pay and pension-related benefits were made

1. Chair and highest-paid Director, effective 28 January 2025

2. Chair of the Audit and Risk Committee

3. Appointed 1 January 2024

4. Retired 28 January 2025

HMRC views certain expenses incurred by Directors (primarily travel to/from Board meetings) as a taxable benefit. Directors' expenses in relation to travel to/from Board meetings will be reimbursed as a 'grossed up' amount to compensate the affected Directors for the additional tax cost.

No other remuneration or compensation was paid or payable by the Company during the year to any of the current or former Directors or third parties specified by any of them.

Statement of Voting at AGM

At the Company's AGM held on 28 January 2025, shareholders approved the Directors' Remuneration Report in respect of the year ended 30 September 2024. Shareholders last approved the Directors' Remuneration Policy at the AGM on 25 January 2023.

The votes cast by proxy on these two resolutions at the respective AGM were as follows:

Resolution	For % of votes cast	Against % of votes cast	Discretionary % of votes cast	Withheld
Remuneration Policy	99.15	0.48	0.37	281,318
Remuneration Report	98.03	1.63	0.34	633,771

The percentage of votes cast excludes votes withheld.

Approval

The Annual Report on Remuneration was approved by the Board on 8 December 2025.

Helena Vinnicombe
Chair
8 December 2025

Corporate Governance Statement

The Corporate Governance Statement forms part of the Report of the Directors.

Applicable Corporate Governance Codes

The Company is required by the UK Listing Rules and the Disclosure Guidance and Transparency Rules issued by the FCA to disclose how it has applied the principles and complied with the provisions of the UK Corporate Governance Code (the 'UK Code') issued by the Financial Reporting Council ('FRC') in July 2018.

The AIC Code of Corporate Governance issued in February 2019 (the 'AIC Code') addresses all of the applicable principles and provisions set out in the UK Code, as well as additional provisions and recommendations which are of specific relevance to investment trusts. The FRC has confirmed that by following the AIC Code, the boards of investment companies will meet their obligations in relation to the UK Code and the disclosure requirements of the Disclosure Guidance and Transparency Rules. The Board has chosen to report under the AIC Code, as it considers reporting against the AIC Code provides more relevant information to the Company's shareholders about its governance arrangements.

A new UK Code was published in January 2024, with an updated AIC Code published in August 2024 and these are applicable to the Company for the year ending 30 September 2026. The effective date of Provision 34 of the AIC Code (29 in the UK Code) in relation to internal controls will apply for the year ending 30 September 2027. The Board has been reviewing the changes to the Codes to ensure the Company will continue to comply and that any new processes that may be required are put into place.

The AIC Code and the UK Code can be found on the respective organisations' websites: www.theaic.co.uk and www.frc.org.uk.

Statement of Compliance

The Board has considered the principles and recommendations of the AIC Code and believes that the Company has complied with the applicable provisions throughout the period under review and up to the date of this report except as set out below.

The Company has no chief executive or other executive directors. It therefore has no need to consider the remuneration of executive directors and has not reported further in respect of these provisions. In addition, the Company does not have any internal operations and therefore does not maintain an internal audit function. However, the Audit and Risk Committee considers the need for such a function at least annually (see page 42 for further information).

All the Directors are non-executive, and as there is a Chair and a Chair of the Audit and Risk Committee amongst them, the appointment of a Senior Independent Director is considered to be superfluous but the need for such an appointment is reviewed every year.

The Chair of the Board is also the Chair of the Nominations and Remuneration Committee, but she does not chair the meeting when discussing her own performance, remuneration or succession.

Responsibilities of the Board

Board Leadership and Purpose

The Board is collectively responsible for the success of the Company. Its role is to provide leadership within a framework of prudent and effective controls which enable risk to be assessed and managed. The Board is responsible for setting the Company's standards and values and for ensuring that its obligations to its shareholders and other stakeholders are understood and met. The Board sets the Company's strategic aims, subject to the Company's Articles of Association and to such approval by shareholders in general meeting as may be required from time to time, and ensures that the necessary resources are in place to enable the Company's objectives to be met. Information relating to the Company's purpose, values and culture can be found on page 22.

The Chair, Helena Vinnicombe, is responsible for leading the Board and ensuring that it addresses all aspects of its role, promoting a culture of openness, challenge and robust debate. The Chair leads the Board's relationship and engagement with the Manager, shareholders and other stakeholders. The role description for the Chair is available on the Company's website.

The Board meets formally at least five times a year, with additional Board or committee meetings arranged when required. The Directors have regular contact with the Fund Managers and other employees of the Manager in connection with the delivery of company secretarial, sales and marketing and other administrative services.

The Board has a formal schedule of matters specifically reserved for its decision, which includes setting strategy and providing oversight of performance against agreed measures. It approves any changes to the structure and capital arrangements for the Company, has oversight of financial reporting and assesses the effectiveness of the internal control framework. The Board also approves communications with shareholders, the appointments of new Directors and oversees corporate governance matters. The schedule of matters reserved is available on the Company's website.

Each meeting follows an agenda agreed with the Chair and includes a review of the Company's investment performance, financial position, compliance with the investment parameters, reporting from the Depositary, a review of shareholder movements along with any sales or marketing activities undertaken and any other relevant business matters in order to ensure that control is maintained over the Company's affairs.

The Board has delegated contractually to third-party service providers management of the investment portfolio, depositary services (which encompasses the safeguarding of the Company's assets by the Depositary and, separately, the

Corporate Governance Statement (continued)

Custodian), the day-to-day accounting, company secretarial, administration and registration services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation in so far as they relate to the affairs of the Company. The Board, and its committees, maintain oversight of the third-party service providers through regular and ad hoc reporting addressing any specific areas which the Board has requested.

The Manager ensures that the Directors receive all relevant management, regulatory and financial information. Employees of the Manager attend each Board meeting enabling the Directors to probe further on matters of concern. The Chair is invited to attend meetings of all the chairs of the investment trust companies managed by Janus Henderson which provides a forum to discuss industry matters.

The Directors have access to the advice and services of the Corporate Secretary through its designated representative who is responsible for ensuring that Board and committee procedures are followed and that the applicable rules and regulations are complied with. The proceedings of all Board and committee meetings are minuted, with any particular concerns raised by the Directors appropriately recorded. The Board and the Manager operate in a supportive, co-operative and open environment.

The Company has a procedure for Directors to take independent professional advice in the furtherance of their duties at the expense of the Company. In order to enable them to discharge their responsibilities, all Directors have full and timely access to relevant information.

Internal Control and Risk Management

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness as set out in the chart on the following page.

The Audit and Risk Committee supports the Board in the continuous monitoring of the Company's internal controls and risk management framework. Details of the principal risks facing the Company, including emerging risks, and how these are mitigated are set out on pages 27 and 28.

The Board has established an ongoing process for identifying, evaluating and managing the principal and emerging risks faced by the Company. The process accords with the FRC's guidance on Risk Management, Internal Control and Related Business and Financial Reporting. The system was in operation throughout the year and up to the date of this report. The system is designed to meet the specific risks faced by the Company and takes account of the nature of the Company's reliance on its service providers and their internal controls. The system therefore manages rather than eliminates the risk of failure to achieve the Company's business objectives and provides reasonable, but not absolute assurance against material misstatement or loss.

The key components of the internal control framework include:

- Clearly defined investment criteria, specifying levels of authority and exposure limits. The Board reviews reports on investment performance against and compliance with the criteria at each meeting.
- Regular financial reporting which allows the Board to assess the Company's financial position. The management accounts and forecasts are reviewed by the Board at each meeting.
- Contractual agreements with the Manager and all other third-party service providers. The Board reviews performance levels and adherence to relevant provisions in the agreements on a regular basis through reports it receives. The Management Engagement Committee conducts a formal evaluation of the overall level of service provided at least annually (see page 46).
- The review of controls (including financial, operational and compliance) at the Manager and other third-party service providers. The Board receives quarterly reporting from the Manager and Depositary, and reviews annual assurance reports on the effectiveness of the control environments at the Company's key service providers.
- Review of additional reporting provided by:
 - The Manager's Operational Risk team on the control environment in operation at the Manager and their view of the control environments in place at the third-party service providers used by the Company.
 - The Manager's Internal Audit team on areas of operation which are relevant to the Company.

During the year, the Audit and Risk Committee met with representatives of the Manager's Operational Risk team to discuss internal controls and risk management. The discussion included a detailed overview of the Manager's internal controls report and went on to provide a summary of the HSBC, BNP Paribas and Computershare Investor Services (the Company's other main third-party service providers) internal controls reports which had also been reviewed by the Manager's Operational Risk team. The assurance reports for two of the Company's service providers had received qualified opinions from their respective service auditor. The Audit and Risk Committee considered the particular controls giving rise to the respective qualifications, whether these had impacted the Company directly and what corrective actions were being taken by management. Following these discussions, the Audit and Risk Committee was satisfied that the Company's internal controls had operated as intended and that the qualifications had no direct impact on the Company.

The Audit and Risk Committee also considered the cyber-security safeguards its third-party service providers had in place.

The Board has carried out a review of the effectiveness of the Company's system of internal controls for the year ended 30 September 2025. During the course of its review the Board did not identify and was not advised of any failings or weaknesses that have been determined as material.

Corporate Governance Statement (continued)

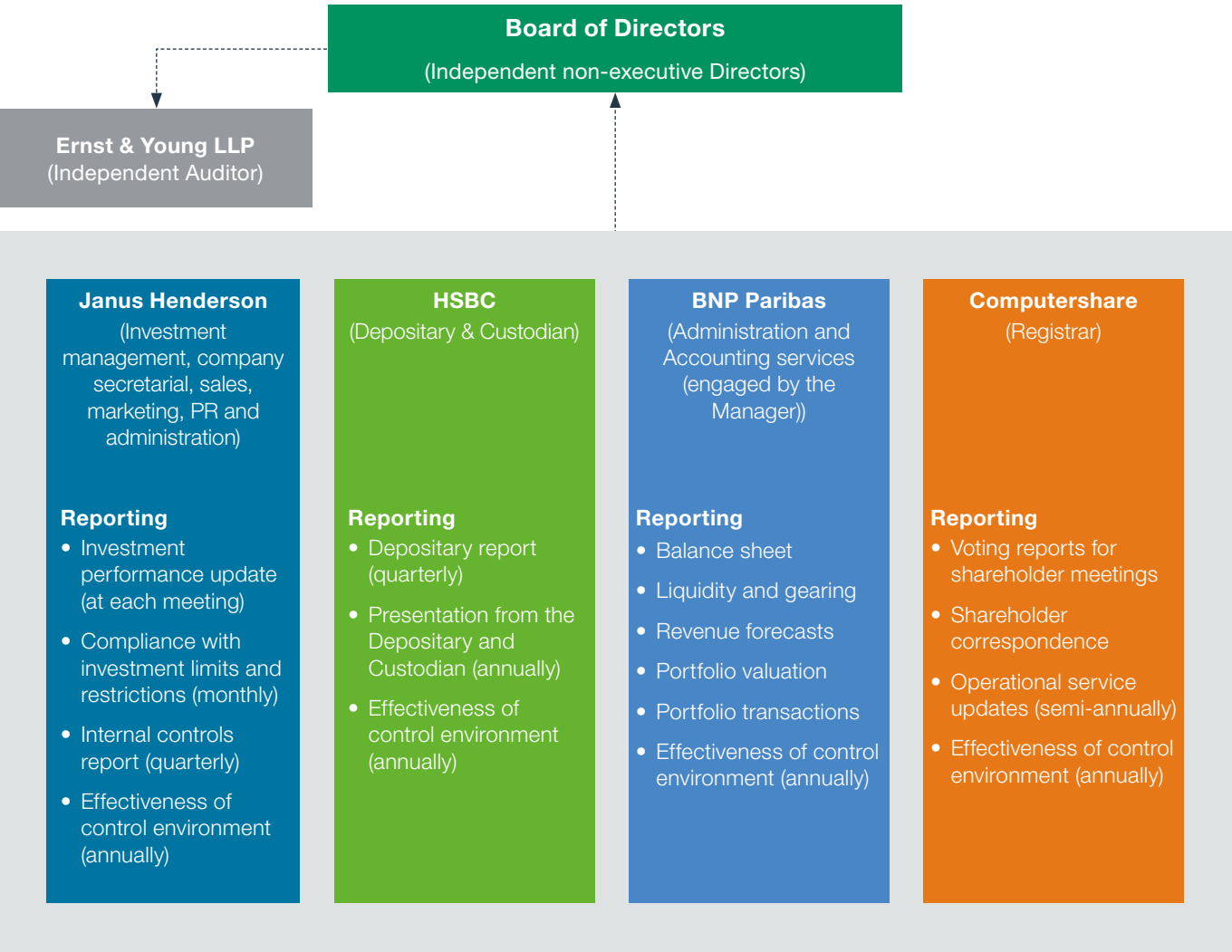
System of Internal Controls

How the System of Internal Control Operates

The Board delegates contractually to third-party service providers for all of the Company’s operational requirements. It maintains oversight of these providers throughout the year by receiving regular reporting on their activities. All are considered stakeholders.

The Management Engagement Committee formally evaluates the performance and service delivery of all third-party service providers at least annually.

The Audit and Risk Committee evaluates the performance of the Auditor on completion of each audit cycle and monitors the effectiveness of the control environment of the Manager, HSBC, BNP Paribas and Computershare each year through review of their annual assurance reports (usually ISAE 3402), supplemented by the view of the Manager’s Operational Risk team.



Internal Audit Function

Systems are in operation to safeguard the Company’s assets and shareholders’ investments, to maintain proper accounting records and to ensure that financial information used within the business, or published, is reliable. The Company’s management functions are delegated to third parties and the Board monitors the controls in place with support from the Manager’s internal audit department. As such, the Board has determined that there is currently no need for the Company to have its own internal audit function.

Directors

Appointment, Retirement and Tenure

The Board may appoint Directors and any Director so appointed will stand for election by shareholders at the next AGM following appointment, in accordance with the Articles of Association and the AIC Code. Each Director receives a letter of appointment that sets out, amongst other matters, what is expected of them in terms of time commitment.



Corporate Governance Statement (continued)

Under the Articles of Association, all Directors are required to retire and stand for re-election annually at each AGM. Shareholders may remove a Director before the end of his or her term by passing an ordinary resolution at a general meeting.

A schedule of Directors' other commitments is reviewed at each Board meeting. The Board is anxious to ensure that each Director has sufficient time to devote to their duties, whether in normal times or in times of crisis. To this end, each Director, actual or prospective, is required to provide annually to the Nominations and Remuneration Committee an account of time commitments to all their professional activities. This procedure is repeated if a Director seeks the Chair's approval to take up an additional post.

With regard to tenure, the Board has a succession plan, which is reviewed each year to ensure it remains appropriate. The Board believes that a combination of directors with longer and shorter periods of service is of benefit to shareholders, since this brings the benefit of, on the one hand, experience of past vicissitudes and, on the other, fresh thought. It should also facilitate a pool of internal candidates from which the Chair may be chosen. The Board does not consider that tenure constrains the Board's independence from the Manager. The Board does not therefore have a prescriptive tenure policy for Directors or the Chair. The AIC Code, which has been adopted by the Board, and with which it is compliant, permits a tenure longer than nine years where the Chair was independent on appointment, and has not held any position or relationship which would compromise their independence.

Independence

The independence of the Directors is determined with reference to the AIC Code and is reviewed by the Nominations and Remuneration Committee at least annually. The Committee considers each of the Directors' other appointments and commitments, as well as their tenure of service and any connections they may have with the Manager. Following conclusion of the evaluation in September 2025, the Committee concluded that all Directors continued to be independent in character and judgement.

The Committee noted that Mr Budge had served longer than nine years as a Director. His independence was considered as part of the review of Board performance. Following an extensive review of his contribution, time commitment and conduct, he was deemed independent of the Manager.

There were no contracts subsisting during or at the end of the year in which a Director of the Company is or was materially interested and which is or was significant in relation to the Company's business. No Director has a contract of service with the Company and there are no agreements between the Company and its Directors concerning compensation for loss of office.

Induction and Ongoing Training

Newly appointed Directors are offered a bespoke induction programme which covers the legal and regulatory framework for investment trusts and the operations of the Manager, including the compliance and risk management frameworks, accounting, sales and marketing, and other administrative services carried out by the Manager.

Directors are regularly provided with information on the Company's policies, regulatory and statutory requirements affecting the Company, as well as changes to the Directors' responsibilities as they arise.

Directors regularly participate in relevant training and industry seminars, and may do so at the expense of the Company.

Directors' Insurance and Indemnification

Directors' and officers' liability insurance cover is in place which indemnifies the Directors against certain liabilities arising from the carrying out of their duties as Directors of the Company. The Company's Articles of Association and the provisions of English law permit a qualifying third party provision indemnity to be provided to Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgment is given in their favour by the Court. No indemnity was given during the year or up until the date of this report.

Meeting Attendance

The attendance of each Director at scheduled meetings is set out in the table below:

	Board	ARC	MEC	NC
Number of meetings	5	2	1	1
Helena Vinnicombe ¹	5/5	2/2	1/1	1/1
Duncan Budge	5/5	2/2	1/1	1/1
Gaynor Coley	5/5	2/2	1/1	1/1
Mark Lam	5/5	2/2	1/1	1/1
Thomas Walker	5/5	2/2	1/1	1/1

1. Appointed as Chair of the Board 28 January 2025. From this date, she was not a member of the Audit and Risk Committee, but attended its meetings by invitation

ARC: Audit and Risk Committee

MEC: Management Engagement Committee

NC: Nominations and Remuneration Committee

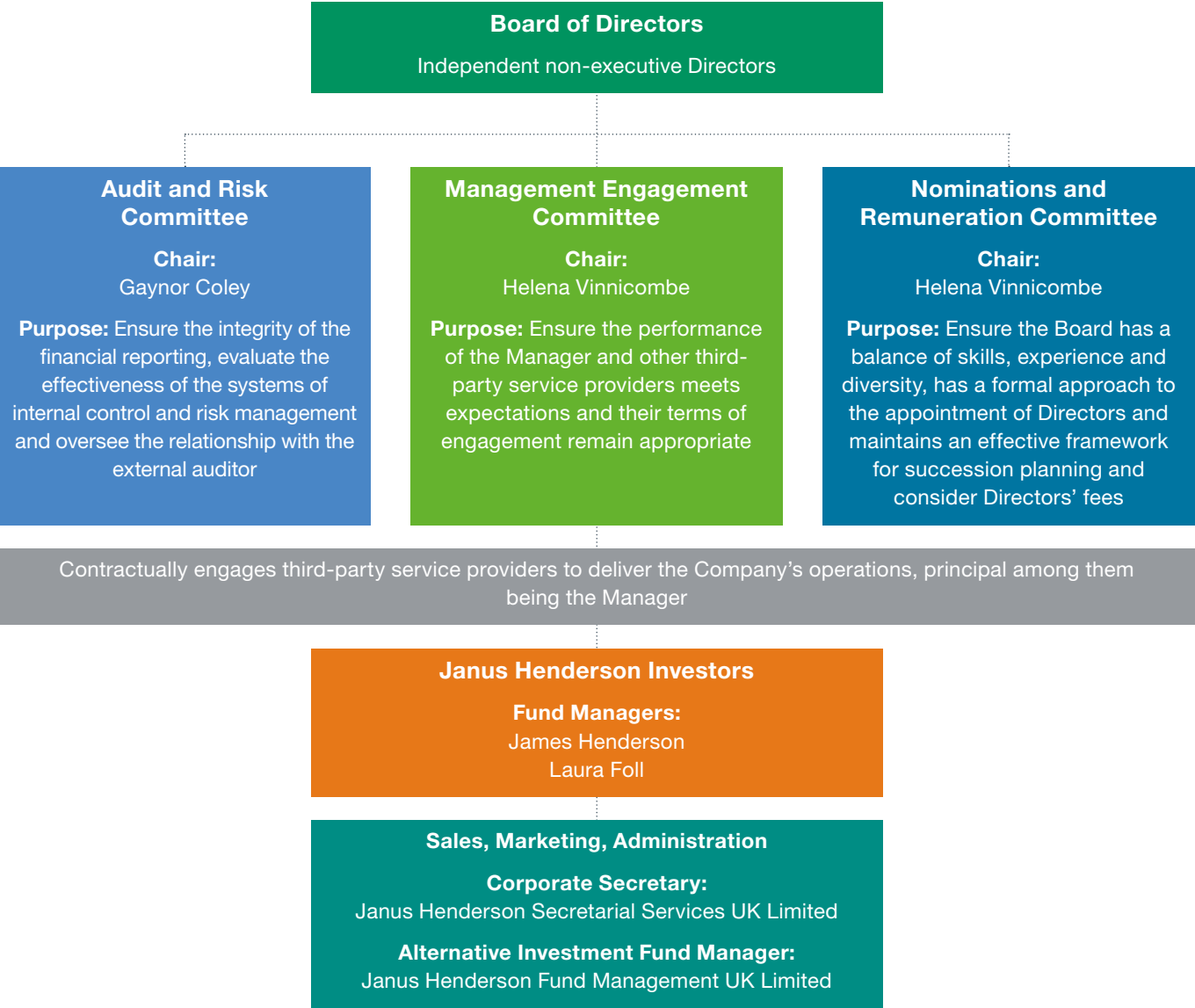
Four ad hoc Board meetings were held during the year to discuss various items of business, including share buybacks and the renewal of the shareholder authority to buy back shares. Two Board Committee meetings were also held to approve the Company's annual and half year results. The Insider Committee did not meet during the year.

Corporate Governance Statement (continued)



The Board’s committees

The Board has three principal committees: the Audit and Risk Committee, the Management Engagement Committee and the Nominations and Remuneration Committee.



Performance Review

During the year under review, the Board, through the Nominations and Remuneration Committee, conducted a review of its own performance, together with that of its committees and each individual Director. The review was carried out through the use of a questionnaire. The outcome concluded that the Board continued to have an appropriate balance of skills and experience and that each Director continued to make a significant contribution to the affairs of the Company.

Ms Coley led the performance review of the Chair who was not present for the discussion, taking feedback from all Directors after completion of a questionnaire. The review of the Chair’s performance concluded that she had displayed effective leadership during the year and remained independent of the Manager.

Committees of the Board

The terms of reference for the Audit and Risk, Management Engagement and Nominations and Remuneration committees are available on the website www.lowlandinvestment.com.

The Board has also constituted an Insider Committee which meets when required to assist the Board in discharging its responsibilities under the Market Abuse Regulation.

Audit and Risk Committee

The Audit and Risk Committee is responsible for ensuring the integrity of the Company’s financial reporting, evaluating the effectiveness of the systems of internal control and risk management and monitoring the effectiveness and objectivity of the external Auditor.



Corporate Governance Statement (continued)

The Committee is chaired by a qualified chartered accountant and all of the independent non-executive Directors (with the exception of the Chair) are members of the Committee. The Board is satisfied that at least one member has recent and relevant experience and the Committee as a whole has competence relevant to the sector in which the Company operates.

The Audit and Risk Committee Report can be found on pages 47 to 49.

Nominations and Remuneration Committee Report

The Nominations and Remuneration Committee is responsible for ensuring the Board retains an appropriate balance of skills, experience and diversity, has a formal, rigorous and transparent approach to the appointment of Directors and maintains an effective framework for succession planning. In all the Nominations and Remuneration Committee's activities, consideration is given to diversity. The Committee is also responsible for setting the Directors' Remuneration Policy and determining the level of Directors' remuneration.

The Committee is chaired by the Chair of the Board. Given the small size of the Board, all of the Directors are members of the Committee. In discharging its duties over the course of the year, the Committee considered:

- its terms of reference, including a change of name from 'Nominations Committee' to 'Nominations and Remuneration Committee' to reflect better the matters delegated to the Committee;
- the composition of the Board and each of its committees, taking account of the skills, experience and knowledge of each Director and whether the diversity of these continued to contribute to the success of the Company;
- the questionnaires completed by each Director as part of the annual review of the effectiveness of the Board. The Committee reviewed the composition of the Board and considered whether any adjustment should be made to the number of Directors or knowledge and skills represented on the Board;
- the tenure of each Director, giving consideration as to whether the Board retained a sufficient balance of length of service;
- each Director's independence, taking account of AIC Code guidelines, their external commitments, and the sufficiency of their time commitment over the year;
- succession planning for appointments to the Board, taking account of the provisions of the Articles of Association regarding the retirement and rotation of Directors and the tenure of the current Directors. In line with the succession plan, it is intended that steps will be commenced in 2026 for the recruitment of a new Director;
- the performance and contribution of the Directors standing for re-election at the 2026 AGM; and
- the Directors' Remuneration Policy and the level of Directors' remuneration.

Following completion of its reviews, the Committee concluded that no changes to the composition of the Board were required at present and that each Director continued to commit sufficient time to fulfilling their duties. Taking account of the performance of individual Directors, the Committee recommended to the Board that it should support the re-appointment of each of the Directors standing for re-election at the forthcoming AGM.

The Board's overriding aim in making any new appointments is to select the best candidate based on objective criteria and merit and in the context of the skills, knowledge and experience that are needed for the Board to be effective. Whilst the Board does not believe that it is appropriate to set specific diversity targets, given its small size, in accordance with its Diversity and Inclusion Policy, the Board actively seeks diversity in its broadest sense in candidates, including cognitive, gender or ethnicity characteristics, believing that such diversity adds strength and depth to Board discussion, and will continue to do so.

The UK Listing Rules require companies to report on whether they have met the following targets on board diversity: that at least 40% of the individuals on the board are women, at least one of the senior positions on the board is held by a woman and at least one member of the board is from a minority ethnic background. As at 30 September 2025, the Company met these requirements. Two out of the five Directors (40%) were women and they both hold senior positions, being the Chair and the Audit and Risk Committee Chair, and there is one Director from a minority ethnic background.

The following tables set out the gender and ethnic diversity of the Board:

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹
Men	3	60	–
Women	2	40	2
Ethnic background			
White British	4	80	2
Asian/Asian British	1	20	–

1. Senior positions include Chair and Audit and Risk Committee Chair

As an investment trust company with solely independent, non-executive Directors, the Company does not have a Chief Executive or a Chief Financial Officer and has no employees. Accordingly, there are no disclosures about executive management positions to be included. The role of Audit and Risk Committee Chair is considered to be a senior position and has been included in the above tables. The categories for ethnic groups which are not represented on the Board are not included in the ethnic background table. The information in the tables was provided by individual Directors in response to a request from the Company.

There have been no changes to the Board or the roles of Directors since 30 September 2025.

Corporate Governance Statement (continued)

Management Engagement Committee Report

The Management Engagement Committee is responsible for formally evaluating the overall performance of the Manager and other third-party service providers engaged by the Company. The Committee is chaired by the Chair of the Board. All of the Directors are members of the Committee. In discharging its duties over the course of the year, the Committee considered:

- the investment performance of the Company, taking account of the benchmark and performance of competitors in the AIC UK Equity Income sector, the share price, level of discount and gearing;
- the quality and experience of the team involved in managing all aspects of the Company's business;
- the fee structures of its closed-end competitors and other, similar sized investment trusts;
- the key clauses of the investment management agreement, how the Manager had fulfilled these and whether these continued to be appropriate; and
- the performance and fees of the Company's other third-party service providers, including the Broker, Depositary, Registrar and sales, marketing and research providers.

Following completion of its reviews, the Committee concluded that the continued appointment of the Manager remained in the best interests of the Company and the shareholders, and therefore recommended to the Board the re-appointment of Janus Henderson for a further year. The Committee also recommended continuation of the appointment of the other key service providers.

Relations with Shareholders

Shareholder relations are given high priority by the Board. The prime medium by which the Company communicates with its shareholders is through the Annual Report and half year results which aim to provide shareholders with a clear understanding of the Company's activities and financial position. This information is supplemented by the daily calculation and publication of the NAV per share and a monthly factsheet which is available on the website. The Manager provides information on the Company and videos of the Fund Managers on the Company's website. Shareholders can use the QR code printed on the inside front cover of this report to sign up for these insights directly.

The Board encourages shareholders to attend and participate in the AGM. Shareholders have the opportunity to address questions to the Chair of the Board, the Fund Managers and all Directors. A summary of the proxy votes received on the resolutions proposed is displayed at the meeting and each substantial issue is dealt with in a separate resolution. It is the intention of the Board that the Annual Report and Notice of Meeting are issued to shareholders so as to provide at least 20 working days' notice of the meeting. These documents are also available on the Company's website.

Shareholders wishing to lodge questions in advance of the meeting, or raise issues or concerns at any time are invited to do so by contacting the Chair at the registered office or by email at ITSecretariat@janushenderson.com. General presentations to both shareholders and analysts follow the publication of the annual results. All meetings between the Fund Managers and shareholders are reported to the Board.

Report of the Audit and Risk Committee

The Audit and Risk Committee ('Audit Committee') is responsible for ensuring the integrity of the Company's financial reporting, evaluating the effectiveness of the systems of internal control and risk management and monitoring the effectiveness and objectivity of the external Auditor.

Membership

The Chair of the Audit Committee is Gaynor Coley who is an experienced chartered accountant.

All of the Directors are members of the Audit Committee, with the exception of the Chair of the Board. The Chair of the Board may attend meetings by invitation of its Chair.

Meetings

The Audit Committee met twice during the year under review and invited the Auditor to attend. The Fund Managers and the Manager's designated Financial Reporting Senior Manager for the Company also attend meetings. Other representatives of the Manager and BNP Paribas may also be invited to attend if deemed necessary by the Audit Committee.

Roles and Responsibilities

The primary responsibilities of the Audit Committee are: to ensure the integrity of the Company's financial reporting, including oversight of the preparation and audit of the annual financial statements; to monitor and review the effectiveness of the systems of internal control and risk management in place at the Manager and the Company's other third-party service providers; and to monitor the effectiveness and objectivity of the external Auditor and make recommendations to the Board regarding its appointment, re-appointment or removal.

The Audit Committee reports to the Board after each meeting and its responsibilities are set out in formal terms of reference which are reviewed at least annually.

In the year under review, the Audit Committee considered the following matters:

Financial Reporting

- The appropriateness of the Company's accounting policies and the quality and effectiveness of the accounting records and management information maintained on behalf of the Company.
- The areas of judgement in the financial statements, including the valuation of the Company's unquoted investments.
- The disclosures made in financial reports in relation to internal controls and risk management, viability, going concern and related parties and consideration of whether the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy in order to make recommendations to the Board.

- The level of dividend to be paid by the Company, for recommendation to the Board.

Independent Auditor

- The audit plan, including the principal areas of focus.
- The nature, scope and cost of the external audit and reviewing the Auditor's findings in this respect.
- The appointment and evaluation of the independence, effectiveness and objectivity of the Auditor.

Internal Controls and Management of Risk

- The principal risks facing the Company, including consideration of emerging risks, the risk management systems in place and the Company's risk map.
- Reports on the effectiveness of the internal controls in place at Janus Henderson and the Company's other principal third-party service providers and discussing them with the Manager's Operational Risk team.
- The need for the Company to have its own internal audit function.
- The whistleblowing arrangements in place at the Manager and other key service providers for their staff to raise concerns, in confidence, about possible improprieties, including in relation to the Company.
- The Manager's policies in relation to information security, meeting with the Janus Henderson Chief Information Security Officer.
- Meeting with representatives of Janus Henderson's business resilience, internal audit and risk departments.
- The Company's anti-bribery policy, approach to tax evasion and the confirmations received from third-party service providers as to whether they have appropriate procedures in place in these respects.
- The annual confirmation from the Company's Depositary in respect of the safekeeping of the Company's assets.

Appointment and Tenure of the Auditor

As a Public Interest Entity listed on the London Stock Exchange, the Company is required to put its audit out to tender after a period of 10 years and to change auditor at a minimum every 20 years. An audit tender was last carried out in 2016, following which Ernst & Young LLP ('EY') was appointed by the shareholders at the 2017 AGM. The financial statements for the year ended 30 September 2017 were the first to be audited by EY. This is the ninth year EY has audited the Company's Annual Report and it is intended that an audit tender process will be carried out in 2026.

This is the fourth year the current audit partner, Mike Gaylor, has been in place.

Audit Fees

The fees payable to the Auditor for audit services were £55,900 (2024: £54,500) (exclusive of VAT). Further detail can be found in note 6 on page 64.

Report of the Audit and Risk Committee (continued)

Policy on Non-Audit Services

The Audit Committee reviewed the policy on the provision of non-audit services by the Auditor.

The Company’s Auditor will only be considered for non-audit work where these are not prohibited by the regulations and where they do not appear to affect the independence and objectivity of the Auditor. Such services require approval in advance by the Audit Committee, or Audit Committee Chair, following due consideration of the proposed services. No non-audit services were provided by the Auditor during the year (2024: none).

Audit Independence

The Committee monitors the Auditor’s independence through three aspects of its work: the approval of a policy regulating the non-audit services that may be provided by the Auditor to the

Company; assessing the appropriateness of the fees paid to the Auditor for all work undertaken by it; and by reviewing the information and assurances provided by the Auditor on its compliance with the relevant ethical standards. The Auditor provided no non-audit services during the year.

EY confirmed that all of its partners and staff involved with the audit were independent of any links to the Company, and that these individuals had complied with their ethics and independence policies and procedures, which are fully consistent with the FRC’s Ethical Standards. Having considered the above-mentioned aspects, the performance and behaviour of the Auditor during the audit process and the assurances received from EY, the Committee is satisfied that auditor independence and objectivity are safeguarded. The current audit partner, Mike Gaylor, is expected to serve until 2026.

Audit for the Year Ended 30 September 2025

In relation to the Annual Report for the year ended 30 September 2025, the following significant issues were considered by the Audit Committee:

Significant issue	How the issue was addressed
Valuation and ownership of the Company’s investments	The Directors have appointed Janus Henderson, which outsources some of the administration and accounting services to BNP Paribas, to perform the valuation of the assets of the Company in accordance with its responsibilities under the AIFMD rules. As required under the AIFMD rules, Janus Henderson has adopted a written valuation policy, which may be modified from time to time. Actively traded investments are valued using stock exchange prices provided by third-party pricing vendors. Unlisted investments are valued either by periodically published NAV or most recently traded price. Ownership of listed investments is verified by reconciliation to the Custodian’s records and the Audit Committee has received quarterly reports from the Depositary which has responsibility for overseeing operations of the Company, including verification of ownership and valuation. For more information, refer to note 1(c) on page 61.
Recognition of income	Income received is accounted for in line with the Company’s accounting policies (as set out in note 1(e)) on pages 61 and 62 and is reviewed by the Committee at each meeting. The Committee also considers the treatment of income received from special dividends and the revenue forecast at each meeting.
Compliance with Section 1158/9 of the Corporation Tax Act 2010	The Audit Committee regularly considers the controls in place to ensure that the regulations for ensuring investment trust status are observed at all times, receiving supporting documentation from Janus Henderson and BNP Paribas.
Assessment of management judgements	The Audit Committee reviewed those areas where management applies judgements (which relate to the treatment of special dividends and the valuation of unlisted investments). These are reviewed at every Audit Committee meeting. The Audit Committee also assessed whether there were areas in which the Auditor challenged management’s judgements. It concluded that there were few areas where such judgement was applied, and where it did apply, the Auditor appropriately challenged and evidenced the outcome.
Maintaining internal controls	The Audit Committee receives regular reports on internal controls from Janus Henderson, BNP Paribas and HSBC and has access to the relevant personnel of Janus Henderson who have a responsibility for risk management and internal audit. The Audit Committee noted that the assurance reports received from two of the Company’s service providers had received qualified opinions (see page 41 for further details). The Audit Committee was satisfied that the exceptions noted across the assurance reports were not considered to have had a direct impact on the Company.

Report of the Audit and Risk Committee (continued)

Effectiveness of the External Audit

The Audit Committee's process for evaluating the effectiveness of the external audit comprises two components: consideration is given to the findings of the FRC's Audit Quality Inspection Report and a post-audit assessment is carried out, led by the Audit Committee Chair.

The Auditor is able to present and discuss the findings of the latest Audit Quality Inspection Report and report on the progress made by EY in addressing the areas identified for improvement in the prior year's report.

The Auditor attended two Audit Committee meetings in the year, when the Committee was considering the half year and the annual results. An initial audit planning meeting between the Audit Committee Chair, EY, BNP Paribas, the Fund Manager and the Manager's staff was held. The Audit Committee Chair also met with the Auditor to review the audit results prior to these being presented to the Audit Committee.

In assessing the effectiveness of the audit process, the Audit Committee Chair invites views from the Directors, the Fund Managers and other members of the Manager's staff in assessing the robustness of the audit, level of challenge offered by the audit team, the quality of the audit team and timeliness of delivering the tasks required for the audit and reporting to the Audit Committee. The Audit Committee also met privately with the Audit Partner to discuss how the audit operated from his perspective. Overall, the Audit Committee considers that the audit quality for the year ended 30 September 2025 has been high and that the Manager and EY have worked together to enhance and improve reporting to shareholders.

Following completion of the assessment, the Audit Committee remained satisfied with the effectiveness of the audit provided by EY and therefore recommended to the Board its continuing appointment. The Auditor has indicated its willingness to continue in office. Accordingly, resolutions reappointing EY as Auditor to the Company and authorising the Directors to determine the Auditor's remuneration will be proposed at the upcoming AGM.

Annual Report for the Year Ended 30 September 2025

The Audit Committee in conclusion recommended to the Board that the Annual Report, taken as a whole, was fair, balanced and understandable and provided the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Gaynor Coley
Audit Committee Chair
8 December 2025

Independent Auditor's Report to the Members of Lowland Investment Company plc

Opinion

We have audited the financial statements of Lowland Investment Company plc ('the Company') for the year ended 30 September 2025 which comprise the Income Statement, Statement of Changes in Equity, Statement of Financial Position and Statement of Cash Flows and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Independence

We are 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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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:

- Confirming our understanding of the Company's going concern assessment process by engaging with the Directors and the Corporate Secretary to determine if all key factors were considered in their assessment.

- Inspecting the Directors' assessment of going concern, including the revenue forecast, for the period to 31 December 2026, which is at least 12 months from the date these financial statements are authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Reviewing the factors and assumptions, including the impact of the current economic environment and other significant events that could give rise to market volatility, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Considering the mitigating factors included in the revenue forecast that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments to cover the working capital requirements should revenue decline significantly.
- In relation to the Company's borrowing arrangements, inspecting the Directors' assessment of the level of gearing. We recalculated the Company's compliance with debt covenants and performed stress testing to assess the likelihood of the Company breaching the financial covenants as a result of a reduction in the value of the Company's portfolio.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

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 to 31 December 2026, which is 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 they have 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Independent Auditor’s Report to the Members of Lowland Investment Company plc (continued)

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none">• Risk of incomplete or inaccurate revenue recognition.• Risk of incorrect valuation or ownership of the investment portfolio.
Materiality	<ul style="list-style-type: none">• Overall materiality of £3.65m which represents 1% of net assets.

An overview of the scope of our audit

Tailoring the Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment, when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate Change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Company has determined that the impact of climate change could affect the Company’s investments. This is explained in the managing risks section on pages 27 and 28, which forms part of the ‘Other information’, rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge

obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company’s disclosures in the financial statements as set out in note 1(l) and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS 102. We also challenged the Directors’ considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. These matters included 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 our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor’s Report to the Members of Lowland Investment Company plc (continued)

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Incomplete or inaccurate revenue recognition (as described on page 48 in the Audit and Risk Committee Report and as per the accounting policy set out on pages 61 and 62).</p> <p>The total revenue for the year to 30 September 2025 was £19.24m (2024: £19.83m), consisting primarily of dividend income from listed equity investments.</p> <p>Additionally, in accordance with the AIC SORP, special dividends received by the Company can be included in either the revenue or capital columns of the Income Statement depending on the commercial circumstances behind the payments.</p> <p>There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none">• We obtained an understanding of the processes and controls surrounding revenue recognition by performing walkthrough procedures.• For 100% of dividends received and accrued, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. We also agreed all exchange rates to an independent data vendor and agreed a sample of dividend receipts to bank statements.• For 100% of dividends accrued, we reviewed the investee company announcement to assess whether the dividend entitlements arose prior to 30 September 2025.• To test completeness of recorded income, we verified that expected dividends for each investee company held during the year had been recorded as income with reference to investee company announcements obtained from an independent data vendor.• For all investments held during the year, we inspected the type of dividends paid with reference to an external data vendor to identify those which were special dividends. For a sample of special dividends, we assessed the appropriateness of management’s classification as revenue or capital by reviewing the underlying rationale for the distributions.	<p>The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition.</p>

Independent Auditor's Report to the Members of Lowland Investment Company plc (continued)

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Incorrect valuation or ownership of the investment portfolio <i>(as described on page 48 in the Audit and Risk Committee Report and as per the accounting policy set out on page 61.</i></p> <p>The valuation of the investment portfolio at 30 September 2025 was £406.56m (2024: £432.62m) consisting primarily of listed investments.</p> <p>The valuation of the investments held by the Company is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the assets held by the Company could have a significant impact on the net asset value and the return generated for shareholders.</p> <p>The fair value of listed investments is determined using quoted market bid prices at close of business on the reporting date.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of the processes surrounding investment pricing and legal title of listed investments by performing walkthrough procedures. • For all quoted investments in the portfolio, including the stocks on loan, we verified the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year end. • For all quoted investments in the portfolio, we obtained the market prices from an independent pricing vendor for five business days pre and post the year end date and calculated the day-on-day movements to identify any stale prices. We verified that the listed prices are valid fair values through review of trading activity. • We compared the Company's investment holdings, including the stocks on loan, as at 30 September 2025 to an independent confirmation received directly from the Company's Custodian. 	<p>The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio..</p>

There have been no changes to the areas of audit focus raised in the above risk table from the prior year.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £3.65m (2024: £3.89m), which is 1% (2024: 1%) of net assets. We believe that shareholders' funds provides us with materiality aligned to the key measurement of the Company's performance.

During the course of our audit, we reassessed initial materiality and found no reason to alter the basis of calculation at year end.

Performance Materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £2.73m (2024: £2.92m). We have set performance materiality at this percentage due to our past experience of working with the Company which therefore indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we also applied a separate testing threshold for the revenue column of the Income Statement of £0.82m (2024: £0.85m) being 5% (2024: 5%) of the revenue net return before taxation.

Independent Auditor's Report to the Members of Lowland Investment Company plc (continued)

Reporting Threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.18m (2024: £0.19m), which is set at 5% (2024: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Directors have been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

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 Report of the Directors.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed 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 by the UK Listing Rules.

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:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 61.
- Directors' explanation as to its assessment of the upper case Company's prospects, the period this assessment covers and why the period is appropriate set out on page 29.
- Directors' statement on fair, balanced and understandable set out on page 35.
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 27.
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 41.
- The section describing the work of the Audit Risk Committee set out on pages 47 to 49.

Independent Auditor's Report to the Members of Lowland Investment Company plc (continued)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 35, 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.

Explanation as to what extent the audit was considered 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 below, to detect irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are UK GAAP, the Companies Act 2006, the UK Listing Rules, the UK Corporate Governance Code, the Statement of Recommended Practice for the Financial Statements of Investment Trust Companies as issued by the Association

of Investment Companies, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.

- We understood how the Company is complying with those frameworks through discussions with the Audit and Risk Committee and Corporate Secretary, review of Board and committee minutes and review of papers provided to the Audit and Risk Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit and Risk Committee, we were appointed by the Company on 24 January 2017 to audit the financial statements for the year ended 30 September 2017 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is nine years, covering the years ended 30 September 2025.
- The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Gaylor (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
8 December 2025

Financial Statements

Income Statement

Notes		Year ended 30 September 2025			Year ended 30 September 2024		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
2	Gains on investments held at fair value through profit or loss	–	44,018	44,018	–	42,550	42,550
3	Income from investments	19,075	–	19,075	19,666	–	19,666
4	Other interest receivable and similar income	166	–	166	160	–	160
	Gross revenue and capital gains	19,241	44,018	63,259	19,826	42,550	62,376
5	Management fee	(882)	(881)	(1,763)	(867)	(868)	(1,735)
6	Administrative expenses	(893)	–	(893)	(802)	–	(802)
	Net return before finance costs and taxation	17,466	43,137	60,603	18,157	41,682	59,839
7	Finance costs	(1,011)	(1,011)	(2,022)	(1,115)	(1,115)	(2,230)
	Net return before taxation	16,455	42,126	58,581	17,042	40,567	57,609
8	Taxation on net return	(23)	–	(23)	(37)	–	(37)
	Net return after taxation	16,432	42,126	58,558	17,005	40,567	57,572
9	Return per ordinary share – basic and diluted	6.73p	17.26p	23.99p	6.29p	15.01p	21.30p

The total columns of this statement represent the Profit and Loss Account of the Company. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. The Company had no other comprehensive income. The net return is both the profit for the year and the total comprehensive income.

Statement of Changes in Equity

Notes	Year ended 30 September 2025	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total shareholders' funds £'000
	At 1 October 2024	6,755	61,619	1,007	310,618	9,634	389,633
	Net return after taxation	–	–	–	42,126	16,432	58,558
	Buyback of shares for treasury	–	–	–	(67,212)	–	(67,212)
10	Third interim dividend (1.6p) for the year ended 30 September 2024 paid 31 October 2024	–	–	–	–	(4,323)	(4,323)
10	Final dividend (1.625p) for the year ended 30 September 2024 paid 31 January 2025	–	–	–	–	(4,391)	(4,391)
10	First interim dividend (1.625p) for the year ended 30 September 2025 paid 30 April 2025	–	–	–	–	(3,916)	(3,916)
10	Second interim dividend (1.65p) for the year ended 30 September 2025 paid 31 July 2025	–	–	–	–	(3,736)	(3,736)
10	Return of unclaimed dividends	–	–	–	–	22	22
	At 30 September 2025	6,755	61,619	1,007	285,532	9,722	364,635

Notes	Year ended 30 September 2024	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total shareholders' funds £'000
	At 1 October 2023	6,755	61,619	1,007	270,051	9,913	349,345
	Net return after taxation	–	–	–	40,567	17,005	57,572
10	Third interim dividend (1.6p) for the year ended 30 September 2023 paid 31 October 2023	–	–	–	–	(4,323)	(4,323)
10	Final dividend (1.6p) for the year ended 30 September 2023 paid 31 January 2024	–	–	–	–	(4,323)	(4,323)
10	First interim dividend (1.6p) for the year ended 30 September 2024 paid 30 April 2024	–	–	–	–	(4,323)	(4,323)
10	Second interim dividend (1.6p) for the year ended 30 September 2024 paid 31 July 2024	–	–	–	–	(4,323)	(4,323)
10	Return of unclaimed dividends	–	–	–	–	8	8
	At 30 September 2024	6,755	61,619	1,007	310,618	9,634	389,633

The notes on pages 61 to 74 form part of these financial statements

Statement of Financial Position

Notes		As at 30 September 2025 £'000	As at 30 September 2024 £'000
	Fixed assets		
11	Investments held at fair value through profit or loss:		
	Listed at market value on the main market	309,334	318,802
	Listed at market value on AIM	36,150	55,176
	Listed at market value overseas	15,623	19,969
	Unlisted	2,264	2,277
	Investments on loan	43,193	36,393
		406,564	432,617
	Current assets		
12	Debtors	2,045	2,428
	Cash at bank	5,471	5,161
		7,516	7,589
13	Creditors: amounts falling due within one year	(19,609)	(20,749)
	Net current liabilities	(12,093)	(13,160)
	Total assets less current liabilities	394,471	419,457
13	Creditors: amounts falling due after one year	(29,836)	(29,824)
	Net assets	364,635	389,633
	Capital and reserves		
15	Called up share capital	6,755	6,755
	Share premium account	61,619	61,619
	Capital redemption reserve	1,007	1,007
16	Other capital reserves	285,532	310,618
	Revenue reserve	9,722	9,634
	Total shareholders' funds	364,635	389,633
17	Net asset value per ordinary share – basic and diluted	165.8p	144.2p

The financial statements on pages 57 to 74 were approved and authorised for issue by the Board of Directors on 8 December 2025 and signed on their behalf by:

Helena Vinnicombe
Chair

Statement of Cash Flows

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Cash flows from operating activities		
Net return before taxation	58,581	57,609
Add back: finance costs	2,022	2,230
Gains on investments held at fair value through profit or loss	(44,018)	(42,550)
Withholding tax on dividends (deducted at source)/reclaimed	(23)	16
Decrease in other debtors	383	324
(Decrease)/increase in other creditors	(347)	541
Net cash inflow from operating activities	16,598	18,170
Cash flows from investing activities		
Purchase of investments	(40,618)	(78,497)
Sale of investments	110,591	80,668
Net cash inflow from investing activities	69,973	2,171
Cash flows from financing activities		
Equity dividends paid (net of refund of unclaimed distributions and reclaimed distributions)	(16,344)	(17,284)
Share buybacks for treasury	(67,212)	–
Loans drawn down	40,436	37,736
Loans repaid	(41,035)	(36,378)
Interest paid	(2,109)	(2,177)
Net cash outflow from financing activities	(86,264)	(18,103)
Net increase in cash and cash equivalents	307	2,238
Cash and cash equivalents at start of year	5,161	2,926
Effect of foreign exchange rates	3	(3)
Cash and cash equivalents at end of year	5,471	5,161
Comprising:		
Cash at bank	5,471	5,161
	5,471	5,161

Cash inflow from dividends net of taxation was £19,464,000 (2024: £19,961,000) and interest received was £97,000 (2024: £75,000).

Notes to the Financial Statements

1 Accounting Policies

a) Basis of Preparation

The Company is a registered investment company as defined in Section 833 of the Companies Act 2006 and is incorporated in the United Kingdom. It operates in the United Kingdom and is registered at the address on page 89.

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (the ‘SORP’) issued in July 2022 by the Association of Investment Companies.

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

The financial statements have been prepared under the historical cost basis except for the measurement of fair value of investments. In applying FRS 102, financial instruments have been accounted for in accordance with Sections 11 and 12 of the standard. All of the Company’s operations are of a continuing nature.

b) Going Concern

The Directors have considered the liquidity of the portfolio and concluded that the assets of the Company consist of securities that are readily realisable. They have also considered the impact of global conflicts and changes in the international political landscape including revenue forecasting, and a review of covenant compliance including the headroom above the most restrictive covenants. They have concluded that they are able to meet their financial obligations as they fall due until 31 December 2026, which is a period of at least twelve months from the date of approval of these financial statements. Having assessed these factors, the principal risks and other matters discussed in connection with the viability statement, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Investments held at Fair Value through Profit or Loss

Listed investments, including AIM stocks, are held at fair value through profit or loss and accordingly are valued at fair value, deemed to be the quoted bid price or the last trade price depending on the convention of the exchange on which the investment is quoted.

The value of investments on loan under the Company’s stock lending arrangements has been disclosed separately in the Statement of Financial Position and further details can be found in note 11.

Unlisted investments have also been classified as held at fair value through profit or loss and are valued by the Directors using primary valuation techniques such as recent transactions and net assets.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement as ‘gains or losses on investments held at fair value through profit or loss’. Also included in this are transaction costs incurred on the purchase and disposal of investments. All purchases and sales are accounted for on a trade date basis.

d) Foreign Currency

The results and financial position of the Company are expressed in pounds sterling, which is the functional and presentational currency of the Company. Sterling is the functional currency because it is the currency of the primary economic environment in which the Company operates.

Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Monetary assets and liabilities and equity investments held at fair value through profit or loss which are denominated in foreign currencies at the Statement of Financial Position date are translated into sterling at the exchange rates ruling at that date.

Any gains or losses on the translation of foreign currency balances, whether realised or unrealised, are taken to the capital or to the revenue return of the Income Statement, depending on whether the gain or loss is of a capital or revenue nature.

e) Income

Dividends receivable on equity shares are taken to the revenue return on an ex-dividend basis except where, in the opinion of Directors, the dividend is capital in nature, in which case it is taken to the ‘gains/(losses) on investments’ in the capital return column. The ordinary element of scrip dividends received in lieu of cash dividends is recognised as revenue. Any enhancement above the cash dividend is treated as capital. Income distributions from UK Real Estate Investment Trusts will be split into two parts: a Property Income Distribution (‘PID’) made up of rental revenue; and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element will be treated as franked revenue.

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

e) Income (continued)

Bank interest is accounted for monthly on an accruals basis and shown in the revenue return based on amounts to which the Company is entitled.

Fees earned from stock lending are accounted for monthly on an accruals basis and shown in the revenue return after deduction of amounts withheld by the counterparty arranging the stock lending facility.

f) Management Fees, Administrative Expenses and Finance Costs

All expenses and finance costs are accounted for on an accruals basis. All administrative expenses except the management fee and finance costs, are charged to the revenue return of the Income Statement. The management fee and finance costs are charged 50% to the capital return of the Income Statement and 50% to the revenue return of the Income Statement.

g) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from return before taxation as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the applicable rate of corporation tax for the accounting period.

In line with the recommendations of the AIC SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Income Statement is the 'marginal basis'. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Income Statement, then no tax relief is transferred to the capital return column.

Deferred taxation is provided on all timing differences that have originated but not reversed by the Statement of Financial Position date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. Any liability to deferred tax is provided at the average rate of tax expected to apply based on tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

h) Borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received, less direct issue costs. They are subsequently re-measured at amortised cost. Finance costs, including interest payable, premiums on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Senior unsecured notes are recorded initially at proceeds received, less direct issue costs. They are subsequently re-measured at amortised cost. The issue costs will be amortised over the life of the loan notes. Finance costs, including interest payable, are accounted for on an accruals basis in the Income Statement using the effective interest rate method.

i) Dividends Payable to Shareholders

Dividends payable to shareholders are recognised in the financial statements when they are paid, or in the case of final dividends, when they are approved by shareholders. Dividends are dealt with in the Statement of Changes in Equity.

j) Capital and Reserves

Called up share capital represents the nominal value of ordinary shares issued.

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to shareholders as a dividend.

The capital redemption reserve represents the nominal value of ordinary shares that have been repurchased and cancelled.

Other capital reserves are split into two components, the capital reserve arising on investments sold and the capital reserve arising on investments held. The following analyses what is accounted for in each of these components.

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

j) Capital and Reserves (continued)

Capital reserve arising on investments sold

The following are accounted for in this reserve:

- gains and losses on the disposals of investments;
- realised foreign exchange differences of a capital nature;
- cost of repurchasing ordinary share capital; and
- expenses and finance costs allocated to capital net of tax relief.

Capital reserve arising on revaluation of investments held

The following are accounted for in this reserve:

- increases and decreases in the valuation of investments held at the year end; and
- unrealised foreign exchange differences of a capital nature.

k) Distributable Reserves

The Company's capital reserve arising on investments sold and revenue reserve may be distributed by way of a dividend. If the capital reserve arising from investments held shows a loss, this may reduce the distributable reserves.

l) Significant Accounting Judgements and Estimates

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures.

The Directors do not believe that any accounting judgements or estimates have been applied to this set of financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities. Nor do they believe that there are any estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. In line with UK GAAP, investments are valued at fair value, which are predominantly quoted prices for the investment in active markets and therefore reflect participants' views of climate change risk.

2 Gains on Investments held at Fair Value through Profit or Loss

	2025 £'000	2024 £'000
Gains on the sale of investments based on historical cost	20,215	8,158
Revaluation (gains)/losses recognised in previous years	(19,353)	(5,289)
Gains on investments sold in the year based on carrying value at previous Statement of Financial Position date	862	2,869
Revaluation gains on investments held at 30 September	43,153	39,684
Exchange gains/(losses)	3	(3)
	44,018	42,550

3 Income from Investments

	2025 £'000	2024 £'000
UK dividends:		
Listed investments	16,577	16,441
Unlisted	28	–
Property income dividends	681	731
	17,286	17,172
Non UK dividends:		
Overseas dividend income	1,789	2,494
	1,789	2,494
	19,075	19,666

Notes to the Financial Statements (continued)

4 Other Interest Receivable and Similar Income

	2025 £'000	2024 £'000
Stock lending commission	62	74
Income from underwriting	9	8
Bank interest	95	78
	166	160

Stock lending commission has been shown net of brokerage fees of £16,000 (2024: £19,000).

5 Management Fee

	Revenue £'000	2025 Capital £'000	Total £'000	Revenue £'000	2024 Capital £'000	Total £'000
Management fee	882	881	1,763	867	868	1,735

A description of the basis for calculating the management fee is given in the Strategic Report on page 23 and further detailed in note 20 on page 74.

6 Administrative Expenses

	2025 £'000	2024 £'000
Directors' fees and expenses (see Directors' Remuneration Report on page 39) ¹	185	191
Auditor's remuneration – for audit services	56	55
AIC subscriptions	22	21
Directors' and Officers' liability insurance	25	28
Listing fees (Stock Exchange, newspapers and internet)	46	38
Safe custody and bank charges	22	22
Loan facility fees	94	91
Printing and postage	21	22
Registrar's fees	25	21
Marketing expenses payable to Janus Henderson	185	137
Depositary fees	31	32
Other expenses	104	76
Irrecoverable VAT	77	68
	893	802

1. All transactions with Directors, as disclosed in the Directors' Remuneration Report, are related party transactions

7 Finance Costs

	Revenue £'000	2025 Capital £'000	Total £'000	Revenue £'000	2024 Capital £'000	Total £'000
On bank loans and overdrafts repayable within one year	532	532	1,064	636	636	1,272
On senior unsecured loan notes	479	479	958	479	479	958
	1,011	1,011	2,022	1,115	1,115	2,230

The allocation between revenue return and capital return is explained in note 1(f) on page 62.

Notes to the Financial Statements (continued)

8 Taxation on Net Return

Analysis of tax charge for the year

	2025			2024		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Overseas tax suffered	23	–	23	37	–	37
Total taxation for the year	23	–	23	37	–	37

Factors affecting the tax charge for the year

	2025			2024		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Net return before taxation	16,455	42,126	58,581	17,042	40,567	57,609
Corporation tax at standard rate of 25% ¹	4,114	10,532	14,646	4,261	10,142	14,403
Effects of:						
Non-taxable UK dividends	(4,157)	–	(4,157)	(4,110)	–	(4,110)
Other non-taxable income	(447)	–	(447)	(624)	–	(624)
Overseas tax suffered	23	–	23	37	–	37
Excess management expenses	487	471	958	442	466	908
Corporate interest restriction	3	2	5	31	29	60
Currency (gains)/losses	–	(1)	(1)	–	1	1
Non-taxable/deductible capital gains	–	(11,004)	(11,004)	–	(10,638)	(10,638)
Total tax charge	23	–	23	37	–	37

1. The standard UK corporation tax rate has been 25% since 1 April 2023. The tax charge for the year is lower than the corporation tax rate

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

The Company can offset management fees, other administrative expenses and interest costs against taxable income to eliminate any tax charge on such income. The tax legislation refers to these as management expenses (management fees and other administrative expenses) and non-trade loan relationship deficits (interest costs) and these are captured together under the heading 'Excess management expenses' in the table above. Where these are not fully utilised, they can be carried forward to future years. As the Company is unlikely to generate future taxable profits to utilise these amounts, the Company cannot recognise an asset to reflect them, but must still disclose the deferred tax amount carried forward arising from utilised amounts. Consequently, the Company has not recognised a deferred tax asset totalling £19,354,000 (2024: £18,397,000) arising as a result of having unutilised management expenses and unutilised non-trade loan relationship deficits totalling £77,417,000 (2024: £73,587,000), and based on a prospective tax rate of 25% (2024: 25%).

Notes to the Financial Statements (continued)

9 Return per Ordinary Share – Basic and Diluted

The return per ordinary share is based on the net return attributable to the ordinary shares of £58,558,000 (2024: net return of £57,572,000) and on 244,072,942 ordinary shares (2024: 270,185,650), being the weighted average number of ordinary shares in issue during the year excluding treasury shares. The return per ordinary share can be further analysed between revenue and capital, as below.

	2025 £'000	2024 £'000
Net revenue return	16,432	17,005
Net capital return	42,126	40,567
Net total return	58,558	57,572
Weighted average number of ordinary shares in issue during the year	244,072,942	270,185,650
	2025 Pence	2024 Pence
Revenue return per ordinary share	6.73	6.29
Capital return per ordinary share	17.26	15.01
Total return per ordinary share	23.99	21.30

The Company does not have any dilutive securities, therefore the basic and diluted returns per share are the same.

10 Dividends Paid and Payable on the Ordinary Shares

Dividends on ordinary shares	Record date	Payment date	2025 £'000	2024 £'000
Third interim dividend (1.6p) for the year ended 30 September 2023	29 September 2023	31 October 2023	–	4,323
Final dividend (1.6p) for the year ended 30 September 2023	29 December 2023	31 January 2024	–	4,323
First interim dividend (1.6p) for the year ended 30 September 2024	12 April 2024	30 April 2024	–	4,323
Second interim dividend (1.6p) for the year ended 30 September 2024	28 June 2024	31 July 2024	–	4,323
Third interim dividend (1.6p) for the year ended 30 September 2024	27 September 2024	31 October 2024	4,323	–
Final dividend (1.625p) for the year ended 30 September 2024	27 December 2024	31 January 2025	4,391	–
First interim dividend (1.625p) for the year ended 30 September 2025	4 April 2025	30 April 2025	3,916	–
Second interim dividend (1.65p) for the year ended 30 September 2025	27 June 2025	31 July 2025	3,736	–
Return of unclaimed dividends			(22)	(8)
			16,344	17,284

The third interim dividend and the final dividend for the year ended 30 September 2025 have not been included as a liability in these financial statements. The total dividends payable in respect of the financial year, which form the basis of the retention test under Section 1158 of the Corporation Tax Act 2010, are set out below.

	2025 £'000
Revenue available for distribution by way of dividend for the year	16,432
First interim dividend (1.625p) for the year ended 30 September 2025	(3,916)
Second interim dividend (1.65p) for the year ended 30 September 2025	(3,736)
Third interim dividend (1.65p) for the year ended 30 September 2025	(3,630)
Final dividend 1.70p for the year ended 30 September 2025 (based on 219,972,265 ordinary shares in issue at 5 December 2025)	(3,740)
Transfer to reserves	1,140¹

1. The residual will be transferred to the revenue reserve (2024: £355,000 transferred from the revenue reserve)

Notes to the Financial Statements (continued)

11 Investments held at Fair Value through Profit or Loss

	2025 £'000	2024 £'000
Cost at start of year	414,118	408,325
Investment holding gains/(losses) at start of year	18,499	(15,896)
Valuation at start of year	432,617	392,429
Analysis of transactions made during the year		
Additions at cost	40,523	78,304
Disposal proceeds received	(110,591)	(80,668)
Unrealised gains on investments	23,800	34,394
Realised gains on investments	20,215	8,158
Valuation at end of year	406,564	432,617
Cost at end of year	364,265	414,118
Investment holding gains at end of year	42,299	18,499
Valuation at end of year	406,564	432,617

Included in the total investments are unlisted investments shown at the Directors' fair value of £2,264,000 (2024: £2,268,000).

At 30 September 2025 the total value of securities on loan by the Company for stock lending purposes was £43,193,000 (2024: £36,393,000). The maximum aggregate value of securities on loan at any time during the year ended 30 September 2025 was £78,099,000 (2024: £42,921,000). The Company's agent holds collateral comprising FTSE 100 stocks, gilts, overseas equities and overseas government bonds with a collateral value of £45,722,000 (2024: £38,477,000) amounting to a minimum of 106% (2024: 106%) of the market value of any securities on loan.

Purchase transaction costs for the year ended 30 September 2025 were £199,000 (2024: £337,000). These comprise mainly stamp duty and commission. Sale transaction costs for the year ended 30 September 2025 were £44,000 (2024: £32,000).

The Company received £110,591,000 (2024: £80,668,000) from investments sold in the year. The book cost of these investments when they were purchased was £90,376,000 (2024: £72,510,000). 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.

As at 30 September 2025, the Company holds 3% or more of any class of capital in 9 investee companies (2024: 11). Within the 9, there were 3 whose valuation represented more than 1% of the value of the total investment portfolio held by the Company, which are:

	2025 Valuation £'000	2025 % of share capital	2024 Valuation £'000	2024 % of share capital
Eleco	4,327	3.5	4,131	3.8
Renold	6,477	3.6	5,243	4.4
Springfield	4,515	3.6	4,028	3.2

12 Debtors

	2025 £'000	2024 £'000
Prepayments and accrued income	2,032	2,415
Taxation recoverable	13	13
	2,045	2,428

Notes to the Financial Statements (continued)

13 Creditors

Amounts falling due within one year

	2025 £'000	2024 £'000
Bank loans	18,577	19,176
Purchases for future settlement	–	95
Other creditors	1,032	1,478
	19,609	20,749

The Company entered into a three-year revolving bank loan facility of up to £40m, with a conditional option to increase the facility by £20m, with BNP Paribas, London Branch on 27 October 2022. As at 30 September 2025, £18.6m (2024: £19.2m) of the facility was drawn down, repayable in October 2025. Subsequent to the year end, this facility was renewed for a further 12 months, to expire on 23 October 2026.

Amounts falling due after more than one year

	2025 £'000	2024 £'000
3.15% senior unsecured loan notes 2037	29,836	29,824

On 5 January 2017 the Company issued £30m 3.15% senior unsecured notes due 2037, net of costs totalling £255,000. The issue costs will be amortised over the life of the notes.

The £30m senior unsecured notes are redeemable at par on 5 January 2037.

14 Financial Risk Management Policies and Procedures

As an investment trust, the Company invests in equities and other investments for the long term so as to secure its investment objective and policy as stated on page 22. In pursuing its investment objective and policy, the Company is exposed to a variety of financial risks that could result in either a reduction in the Company's net assets or a reduction in the profits available for distribution by way of dividends.

These financial risks, including market risk (comprising market price risk, currency risk and interest rate risk), liquidity risk and credit and counterparty risk, and the Directors' approach to the management of these risks, are set out below and have not changed from the previous accounting period. The Board and Janus Henderson coordinate the Company's risk management and there are various risk management systems in place as detailed below:

- straight-through processing via a deal order and management system ('OMS') is utilised for securities, with connectivity to third-party affirmation and trade repository services;
- portfolio modelling and investment management functions (including order-raising, dealing and trade execution) are performed using one of, or a combination of, the following third-party software applications: Charles River Development, OMS and/or Imagine;
- fund pricing and accounting services are outsourced to a third-party administrator (currently BNP Paribas) which utilises HiPortfolio software; and
- the IT tools to which the Janus Henderson risk, compliance and operations teams have access for independent monitoring and risk measurement purposes include:
 - Charles River Compliance module for investment restrictions monitoring;
 - SAI360 operational risk database;
 - Riskmetrics, UBS Delta, Style Research and Barra for market risk measurement;
 - Bloomberg for market data and price-checking; and
 - HiPortfolio for portfolio holdings and valuations.

These are supplemented by in-house developments: Derivative Exposure Service ('DES') and Counterparty Exposure Service ('CES') database.

14.1 Market Risk

The fair value of a financial instrument held by the Company may fluctuate due to changes in market prices. This market risk comprises market price risk (see note 14.1.1), currency risk (see note 14.1.2) and interest rate risk (see note 14.1.3). The Board reviews and agrees policies for managing these risks. Janus Henderson assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

Notes to the Financial Statements (continued)

14 Financial Risk Management Policies and Procedures (continued)

14.1.1 Market Price Risk

Market price risk (i.e. changes in market prices other than those arising from interest rate risk or currency risk) may affect the fair value of listed and unlisted investments.

The Company's exposure to market price risk at 30 September 2025 is represented by its investments held on the Statement of Financial Position under the heading 'Investments held at fair value through profit or loss' on page 59.

Management of the Risk

The Board manages the risks inherent in the investment portfolio by ensuring full and timely access to relevant information from Janus Henderson. The Board meets regularly and at each meeting reviews investment performance. The Board monitors Janus Henderson's compliance with the Company's objectives, and is directly responsible for investment strategy and asset allocation.

Concentration of Exposure to Market Price Risks

An analysis of the Company's investment portfolio is shown on pages 11 to 18. This shows that the majority of the investments' value is in UK listed companies. Accordingly, there is a concentration of exposure to market price risk, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

Market Price Risk Sensitivity

The following table illustrates the sensitivity of the total return after taxation for the year and the net assets to an increase or decrease of 20% (2024: 20%) in the fair values of the Company's investments including the impact on the management fee. This level of change is considered to be reasonably possible based on observation of market behaviour in the last few years.

Sensitivity analysis – market prices if prices change by 20%

	2025		2024	
	If prices go up £'000	If prices go down £'000	If prices go up £'000	If prices go down £'000
Investments at year end	406,564	406,564	432,617	432,617
Impact on Income Statement:				
Revenue return	(162)	162	(173)	173
Capital return	81,151	(81,151)	86,350	(86,350)
Impact on net assets and total return (excluding gearing)	80,989	(80,989)	86,177	(86,177)

14.1.2 Currency Risk

A proportion of the Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional currency and presentational currency). As a result, movements in exchange rates may affect the sterling value of those items. As the Company's investments are predominantly in sterling denominated securities its exposure to currency risk is not considered material and no sensitivity analysis has been presented. Investments held in currencies other than sterling were £15,826,000 (2024: £16,891,000) representing 3.9% (2024: 3.9%) of the total investments of the Company.

Management of the Risk

Janus Henderson monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board at each Board meeting. Janus Henderson measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and total return of a movement in the exchange rates to which the Company's assets, liabilities, income and expenses are exposed.

Notes to the Financial Statements (continued)

14 Financial Risk Management Policies and Procedures (continued)

14.1.3 Interest Rate Risk

Interest rate movements may affect:

- the fair value of investments in fixed interest securities;
- the level of income receivable from interest-bearing securities and cash at bank and on deposit; and
- the interest payable on the Company’s variable rate borrowings.

Management of the Risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and borrowing under the loan facility. The Company, generally, does not hold significant cash balances, with short term borrowings being used when required. The Company finances part of its activities through borrowings at levels approved and monitored by the Board. Derivative contracts have not been used during the year to hedge against the exposure to interest rate risk.

Interest Rate Exposure

The Company’s exposure to floating interest rates can be found on the Statement of Financial Position under the heading ‘Cash at bank’ and in note 13 under the heading ‘Bank loans’.

Interest receivable and finance costs are at the following rates:

- Interest received on cash balances, or paid on bank overdrafts, is at a margin linked to SONIA; and
- Interest paid on borrowings under the loan facility is at a margin over SONIA for the type of loan. The weighted average interest rate of these is 5.12% as at 30 September 2025 (2024: 6.21%).

The Company had fixed interest rate asset exposure at 30 September 2025 on the holding in Wadworth at £126,000 (2024: £126,000). The Company also had fixed interest rate liability exposure through the senior unsecured loan notes.

Interest Rate Risk Sensitivity

The Company is primarily exposed to interest rate risk through its loan facility. Since 27 October 2022 this has been with BNP Paribas, London Branch. The sensitivity is as follows:

- Borrowings vary throughout the year as a result of the Board’s borrowing policy. Borrowings (net of cash) at the year end were £13,106,000 (2024: £14,015,000) and if that level of borrowing was maintained for a full year, then a 200 basis points change in SONIA (up or down) would decrease or increase net revenue and total net return after taxation by approximately £262,000 (2024: £280,000).

14.2 Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the Risk

Liquidity risk is not significant as the majority of the Company’s assets are investments in quoted securities that are readily realisable. The Company had bank loan facilities totalling up to £60m (2024: up to £60m) and an overdraft facility with the custodian, the extent of which is determined by the custodian on a regular basis by reference to the value of the securities held by it on behalf of the Company. The facilities are subject to regular review.

The Board gives guidance to Janus Henderson as to the maximum amount of the Company’s resources that should be invested in any one company. The policy is that the Company should generally remain fully invested and that short-term borrowings be used to manage short-term cash requirements.

The contractual maturities of the financial liabilities at 30 September based on the earliest date on which payment can be required are as follows:

	Due within 1 year £'000	Due within 1-5 years £'000	Due after 5 years £'000
At 30 September 2025			
Bank loans ¹	18,678	–	–
Senior unsecured notes ²	945	3,780	36,143
Other creditors	773	–	–
	20,396	3,780	36,143



Notes to the Financial Statements (continued)

14 Financial Risk Management Policies and Procedures (continued)

14.2 Liquidity Risk (continued)

At 30 September 2024	Due within 1 year £'000	Due within 1-5 years £'000	Due after 5 years £'000
Bank loans ¹	19,379	–	–
Senior unsecured notes ²	945	3,780	37,088
Other creditors	1,215	–	–
	21,539	3,780	37,088

1. Includes the interest payable to maturity

2. The above figures show interest payable over the remaining term of the senior unsecured notes. The figures in the 'due after 5 years' column also include the capital to be repaid. Details of the repayment are set out on page 68

14.3 Credit and Counterparty Risk

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

Management of the Risk

The risk is managed as follows:

- Investment transactions are carried out with a large number of brokers, whose credit standard is reviewed periodically by Janus Henderson, and limits are set on the amount that may be due from any one broker; and
- Cash at bank is held only with reputable banks with high quality external credit ratings.

The table below summarises the credit risk exposure of the Company at year end.

	2025 £'000	2024 £'000
Fixed interest securities	126	126
Cash at bank	5,471	5,161
Debtors:		
– prepayments and accrued income	1,957	2,369
	7,554	7,656

14.4 Fair Values of Financial Assets and Financial Liabilities

Except as noted below, the financial assets and financial liabilities are either carried in the Statement of Financial Position at their fair value (investments) or the Statement of Financial Position amount is a reasonable approximation of fair value (sales for future settlement, prepayments and accrued income, taxation recoverable, purchases for future settlement, other creditors, cash at bank, bank overdrafts and amounts due under the loan facilities). The senior unsecured loan notes are carried in the Statement of Financial Position at amortised cost.

At 30 September 2025, the fair value of the senior unsecured loan notes was estimated to be £23,493,000 (2024: £24,672,000). The fair value of the senior unsecured loan notes is calculated using a discount rate which reflects the yield on a UK Gilt of similar maturity plus a suitable credit spread.

14.5 Fair Value Hierarchy Disclosures

The table below analyses fair value measurements for investments held at fair value through profit or loss. These fair value measurements are categorised into different levels in the fair value hierarchy based on the valuation inputs used and are defined as follows under FRS 102:

Notes to the Financial Statements (continued)

14 Financial Risk Management Policies and Procedures (continued)

14.5 Fair Value Hierarchy Disclosures (continued)

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

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

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not observed on observable market data.

Financial assets at fair value through profit or loss at 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	404,300	–	2,264	406,564

Financial assets at fair value through profit or loss at 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	430,340	–	2,277	432,617

There have been no transfers during the year between any of the levels.

A reconciliation of movements within Level 3 is set out below:

	2025 £'000	2024 £'000
Opening balance	2,277	2,368
Transfers in	–	9
Total loss included in the Income Statement – on investments held	(13)	(100)
Closing balance	2,264	2,277

The Company's holdings in Oxford Sciences Enterprises was revalued upward following receipt of an updated net asset value and in Wadworth downward during the year (2024: Oxford Science Enterprises and Wadworth downward).

14.6 Capital Management Policies and Procedures

The Company's capital management objectives are to ensure that it will be able to continue as a going concern and to maximise the revenue and capital return to its equity shareholders. This is achieved through an appropriate balance of equity capital and debt.

The Company's capital at 30 September 2025 comprises its equity share capital, reserves and loans that are shown in the Statement of Financial Position at a total of £413,048,000 (2024: £438,633,000).

The Board, with the assistance of Janus Henderson, monitors and reviews the structure of the Company's capital on an ongoing basis. This review includes the planned level of gearing.

The Company is subject to several externally imposed capital requirements:

- borrowings under the bank loan facility are not to exceed 30% of the adjusted net asset value;
- the terms of the unsecured loan notes include financial covenants in relation to the level of borrowings, including the net asset value of the Company not to be less than £150m and total borrowings not to exceed 35% of the net asset value of the Company;
- as a public company, the Company has a minimum share capital of £50,000; and
- in order to be able to pay dividends out of profits available for distribution by way of dividends, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

The Company has complied with these requirements.

15 Called Up Share Capital

	Number of shares entitled to dividend	Number of shares held in treasury	Total number of shares	Nominal value of shares £'000
At 1 October 2024	270,185,650	–	270,185,650	6,755
Buyback of shares for treasury	(50,213,385)	50,213,385	–	–
At 30 September 2025	219,972,265	50,213,385	270,185,650	6,755

Notes to the Financial Statements (continued)

15 Called Up Share Capital (continued)

	Number of shares entitled to dividend	Number of shares held in treasury	Total number of shares	Nominal value of shares £'000
At 30 September 2024 and 2023	270,185,650	–	270,185,650	6,755

During the year 50,213,385 shares were bought back into treasury (2024: nil) for a net payment of £67,212,000 (2024: £nil). No shares were allotted during the year (2024: nil).

16 Other Capital Reserves

	Capital reserve arising on revaluation of investments held £'000	Capital reserve arising on investments sold £'000	Other capital reserves total £'000
At 1 October 2024	18,477	292,141	310,618
Transfer on disposal of investments	(19,353)	19,353	–
Net gains on investments	43,153	862	44,015
Buyback of shares for treasury	–	(67,212)	(67,212)
Expenses and finance costs allocated to capital	–	(1,892)	(1,892)
Exchange differences	–	3	3
At 30 September 2025	42,277	243,255	285,532

The capital reserve arising on revaluation of investments held at 30 September 2025 includes a gain of £880,000 (2024: £884,000) based on historical book cost, in respect of the revaluation of unlisted investments.

	Capital reserve arising on revaluation of investments held £'000	Capital reserve arising on investments sold £'000	Other capital reserves total £'000
At 1 October 2023	(15,918)	285,969	270,051
Transfer on disposal of investments	(5,289)	5,289	–
Net gains on investments	39,684	2,869	42,553
Expenses and finance costs allocated to capital	–	(1,983)	(1,983)
Exchange differences	–	(3)	(3)
At 30 September 2024	18,477	292,141	310,618

17 Net Asset Value per Ordinary Share

The net asset value per ordinary share of 165.8p (2024: 144.2p) is based on the net assets attributable to the ordinary shares of £364,635,000 (2024: £389,633,000) and on 219,972,265 (2024: 270,185,650) shares in issue on 30 September 2025, excluding treasury shares.

The movements during the year of the assets attributable to the ordinary shares were as follows:

	2025 £'000	2024 £'000
Total net assets at start of year	389,633	349,345
Total net return after taxation	58,558	57,572
Net dividends paid in the year:		
Ordinary shares	(16,344)	(17,284)
Buyback of shares for treasury	(67,212)	–
Net assets attributable to the ordinary shares at 30 September	364,635	389,633

Notes to the Financial Statements (continued)

18 Net Debt Reconciliation

	Cash and cash equivalents £'000	Bank loans and overdraft repayable within one year £'000	Other debt repayable after more than one year £'000	Total £'000
Net debt at 1 October 2024	5,161	(19,176)	(29,824)	(43,839)
Cash flows	307	599	–	906
Exchange movements	3	–	–	3
Non cash flow:				
Amortisation of issue costs	–	–	(12)	(12)
Net debt at 30 September 2025	5,471	(18,577)	(29,836)	(42,942)

	Cash and cash equivalents £'000	Bank loans and overdraft repayable within one year £'000	Other debt repayable after more than one year £'000	Total £'000
Net debt at 1 October 2023	2,926	(17,818)	(29,812)	(44,704)
Cash flows	2,238	(1,358)	–	880
Exchange movements	(3)	–	–	(3)
Non cash flow:				
Amortisation of issue costs	–	–	(12)	(12)
Net debt at 30 September 2024	5,161	(19,176)	(29,824)	(43,839)

19 Capital Commitments and Contingent Liabilities

Capital Commitments

There were no capital commitments as at 30 September 2025 (2024: £nil).

Contingent Liabilities

There were no contingent liabilities as at 30 September 2025 (2024: £nil).

20 Transactions with the Manager and Related Parties

Under the terms of an agreement effective from July 2014, the Company has appointed Janus Henderson to provide investment management, accounting, administrative and company secretarial services. Janus Henderson has contracted with BNP Paribas to provide accounting and administration services.

The management fee is calculated on a tiered basis at the rate of 0.5% per annum of the first £325m of the average net chargeable assets with the balance above that charged at a reduced rate of 0.4% per annum for the financial year under review and are invoiced on a quarterly basis. Further details of the fee arrangements for these services including the definition of net chargeable assets are given in the Strategic Report on page 23. The total of the management fees paid or payable to Janus Henderson under this agreement in respect of the year ended 30 September 2025 was £1,763,000 (2024: £1,735,000). The amount outstanding at 30 September 2025 was £451,000 (2024: £876,000).

In addition to the above services, Janus Henderson facilitates marketing activities with third parties which are recharged to the Company. The total amounts paid to Janus Henderson in respect of marketing for the year ended 30 September 2025 amounted to £185,000 (2024: £137,000).

Details of fees paid to Directors are included in the Directors' Remuneration Report on page 39 and in note 6 on page 64.

21 Post Balance Sheet Event

Subsequent to the year end, the bank loan facility was renewed for a further 12 months and is due to expire on 23 October 2026.

Additional Information

Securities Financing Transactions

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the year ended 30 September 2025 are detailed below.

Global Data

The amount of securities on loan as a proportion of total lendable assets and the Company's net assets as at 30 September are disclosed below:

Market value of securities on loan £'000	Stock lending 2025 % of lendable assets	% of assets under management
43,193	10.62	11.85

Concentration Data

The ten largest collateral issuers across all the securities financing transactions as at 30 September are disclosed below:

Issuer	2025 Market value of collateral received £'000
US Treasury	6,128
BP	2,131
Apple	1,694
Chubb	1,279
Rolls Royce	1,279
Nasdaq	1,279
Invesco	1,279
Tesla	1,279
Ameriprise Financial	1,279
Meta Platforms	1,279
	18,906

The top nine counterparties of each type of securities financing transactions as at 30 September are disclosed below:

Counterparty	2025 Market value of securities on loan £'000
BNP Paribas	12,068
Natixis	10,150
Bank of Nova Scotia	8,325
Barclays	4,792
JP Morgan	3,917
UBS	1,607
Morgan Stanley	1,043
HSBC	745
Citigroup	546
	43,193

All counterparties have been included.

Securities Financing Transactions (continued)

Aggregate Transaction Data

The following table discloses a summary of aggregate transaction data related to the collateral received from securities on loan as at 30 September:

Stock lending 2025							Market value of collateral received
Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	£'000
BNP Paribas	France	Equity	Main Market Listing	USD	Tri-party	HSBC	10,234
		Equity	Main Market Listing	GBP	Tri-party	HSBC	2,558
Natixis	France	Equity	Main Market Listing	GBP	Tri-party	HSBC	3,297
		Equity	Main Market Listing	JPY	Tri-party	HSBC	3,224
		Equity	Main Market Listing	EUR	Tri-party	HSBC	3,162
		Equity	Main Market Listing	USD	Tri-party	HSBC	1,076
Bank of Nova Scotia	Canada	Equity	Main Market Listing	GBP	Tri-party	HSBC	4,559
		Equity	Main Market Listing	EUR	Tri-party	HSBC	2,647
		Equity	Main Market Listing	CAD	Tri-party	HSBC	1,618
Barclays	United Kingdom	Government Debt	Investment Grade	USD	Tri-party	HSBC	5,032
		Government Debt	Investment Grade	EUR	Tri-party	HSBC	1
JP Morgan	United States	Equity	Main Market Listing	USD	Tri-party	HSBC	3,737
		Equity	Main Market Listing	EUR	Tri-party	HSBC	415
UBS	Switzerland	Equity	Main Market Listing	SGD	Tri-party	HSBC	5
		Equity	Main Market Listing	HKD	Tri-party	HSBC	679
		Equity	Main Market Listing	JPY	Tri-party	HSBC	664
		Equity	Main Market Listing	USD	Tri-party	HSBC	356
Morgan Stanley	United States	Government Debt	Investment Grade	USD	Tri-party	HSBC	1,096
HSBC	Hong Kong	Equity	Main Market Listing	GBP	Bilateral	HSBC	782
Citigroup	United States	Equity	Main Market Listing	JPY	Tri-party	HSBC	580
							45,722

Re-use of Collateral

The Company does not engage in any re-use of collateral.

Return and Cost

The return and cost of engaging in securities lending by the Company and the securities lending agent in absolute terms and as a percentage of overall returns are disclosed below:

Total gross amount of securities lending income	Direct and indirect costs and fees deducted by securities lending agent	% return of the securities lending agent	Net securities lending income received by the Company	% return of the Company
£78,000	£16,000	20%	£62,000	80%

Alternative Performance Measures

The Company uses the following Alternative Performance Measures ('APMs') throughout the Annual Report, financial statements and notes to the financial statements. The APMs are reconciled to the financial statements through the narrative below. The Board believes that each of the APMs, which are typically used within the investment trust sector, provide additional useful information to shareholders to help assess the Company's performance against its peer group.

Capital Return per Ordinary Share

The capital return per share is the capital profit/(loss) for the year (see Income Statement) divided by the weighted average number of ordinary shares in issue during the year (see note 9 on page 66).

Discount or Premium

The amount by which the market price per share of an investment trust is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV per share.

	NAV with debt at fair value	NAV with debt at par	Share price	(Discount)/ premium to fair value NAV	(Discount)/ premium to par value NAV
At 30 September 2025	168.6p	165.8p	150.5p	(10.7%)	(9.2%)
At 30 September 2024	146.1p	144.2p	127.0p	(13.1%)	(11.9%)

NAV with Debt at Par and Fair Value

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss (see note 11)	406,564	432,617
Current assets (see page 59)	7,516	7,589
Creditors amounts falling due within one year (see note 13)	(19,609)	(20,749)
Creditors amounts falling due after one year (see note 13)	(29,836)	(29,824)
NAV with debt at par (A)	364,635	389,633
Less: fair value of senior unsecured notes (see note 14.4)	(23,493)	(24,672)
Add back: amortised cost of senior unsecured notes	29,836	29,824
NAV with debt at fair value (B)	370,978	394,785
Ordinary shares in issue (see note 15) (C)	219,972,265	270,185,650
NAV per ordinary share with debt at par (see page 59) (A/C x 100) (p)	165.8	144.2
NAV per ordinary share with debt at fair value (B/C x 100) (p)	168.6	146.1

The aggregate NAV is also referred to as Total shareholders' funds in the Statement of Financial Position. The NAV per ordinary share is published daily and the year-end NAV can be found on page 59 and further information is available on page 73 in note 17 within the notes to the financial statements.

Gearing/(Net Cash)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is a 'net cash' position and there is no gearing.

		2025	2024
Investments held at fair value through profit or loss (page 67) (£'000)	(A)	406,564	432,617
Net assets (page 59) (£'000)	(B)	364,635	389,633
Gearing (C = A/B - 1) (%)	(C)	11.5	11.0

Alternative Performance Measures (continued)

Ongoing Charge

The ongoing charge ratio has been calculated in accordance with the guidance issued by the AIC as the total investment management fees and administrative expenses and expressed as a percentage of the average daily net asset values throughout the year.

	2025 £'000	2024 £'000
Management fee (note 5)	1,763	1,735
Other administrative expenses (note 6)	893	802
Less: non-recurring expenses	(101)	(94)
Ongoing charges	2,555	2,443
Average net assets¹	359,728	372,669
Ongoing charge ratio	0.71%	0.66%

1. Calculated using the average daily net asset value

Revenue Return per Ordinary Share

The revenue return per ordinary share is the revenue return for the year (see Income Statement) divided by the weighted average number of ordinary shares in issue during the year (see note 9 on page 66).

Total Return

The total return on the share price or NAV takes into account both the rise and fall of NAVs/share prices and dividends paid to shareholders. Each component of the total return needs to be compounded as a geometric return to arrive at the total return. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company's assets (for NAV total return). Dividends paid and payable are set out in note 10 on page 66.

	2025		2024	
	NAV per share	Share price	NAV per share	Share price
Opening NAV/Share price per share (pence)	146.1	127.0	131.7	113.0
Closing NAV/Share price per share (pence)	168.6	150.5	146.1	127.0
Change in the year (%)	15.4	18.5	10.9	12.4
Impact of dividends reinvested (%)	4.5	5.0	4.7	5.3
Total return for the year	20.8	24.4	16.3	18.3

Yield

The yield is the annual dividend expressed as a percentage of the year end share price.

		30 September 2025	30 September 2024
Annual dividend (pence)	(A)	6.625	6.425
Share price (pence)	(B)	150.5	127.0
Yield (C = A/B) (%)	(C)	4.4	5.1

Glossary

Alternative Investment Fund Managers Directive ('AIFMD')

The AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ('AIFs') and requires them to appoint an Alternative Investment Fund Manager ('AIFM') and Depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

Association of Investment Companies ('AIC')

The Company is a member of the AIC which is the trade body for investment companies and represents the industry in relation to various matters which impact the regulation of such entities. The Company is a constituent of the UK Equity Income sector.

Benchmark

An index against which performance is compared. For the Company this is the FTSE All-Share Index.

Custodian

The Custodian is responsible for ensuring the safe custody of the Company's assets and that all transactions in the underlying holdings are transacted in an accurate and timely manner.

Depositary

As an AIF, the Company is required to appoint a Depositary which has responsibility for overseeing the operations of the Company including safekeeping, cash monitoring and verification of ownership and valuation of the underlying holdings. The Depositary is strictly liable for the loss of any investments or other assets in its custody unless it has notified that it has discharged its liability in certain markets. The Depositary has confirmed that it has not discharged liability in relation to any of the Company's assets.

The Depositary has further confirmed that, in all material respects, the Company has been managed in accordance with the FCA's Investment Funds Sourcebook, the Company's Articles of Association and as required by the AIFMD.

Derivative

A contract between two or more parties in relation to an underlying security. The value of a derivative will fluctuate in accordance with the value of the security and is a form of gearing as the fluctuations in value are usually greater than the fluctuations in the underlying security's value. Examples of derivatives are put and call options, swap contracts, futures and contracts for difference. Foreign exchange, interest rates and commodities may also be traded using derivative contracts. The Company did not use derivatives in the year under review.

Dividend Dates

When declared or recommended, each dividend will have three key dates applied to it. The payment date is the date on which shareholders will receive their dividend, either by BACS transfer or by receipt of a dividend cheque. The record date applied to the dividend is used as a cut-off for the Company's Registrar to know which shareholders should be paid a dividend. Only shareholders on the register of members at the close of business on the record date will receive the dividend. The ex-dividend date is the business day before the record date and is the date upon which the Company's NAV will be disclosed ex-dividend.

Initial Public Offering ('IPO')

The first time that the stock of a private company is offered to the public.

Investment Trusts

Investment trusts are public limited companies, listed on the London Stock Exchange, which provide shareholders with a professionally managed portfolio of investments. Investment trusts are exempt from tax on the capital gains arising on their investments subject to meeting certain criteria. Income, net of expenses and tax, is substantially distributed to shareholders. Investment trusts are also known as investment companies, although the tax legislation retains the reference to investment trusts.

Liquidity

In the context of the liquidity of shares in the stock market, this refers to the availability of buyers in the market for the share in question. Where the market in a particular share is described as liquid, that share will be in demand and holders wishing to sell their shares should find ready buyers. Conversely, where the market in a share is illiquid, the difficulty of finding a buyer will tend to depress the price that might be negotiated for a sale.

Market Capitalisation ('Market Cap')

The market value of a company, calculated by multiplying the mid-market price per share by the number of shares in issue.

Ongoing Charge

The ongoing charge reflects those expenses of a type which are likely to recur in the foreseeable future, whether charged to revenue or capital, and which relate to the operation of the Company as a collective fund, excluding the costs of acquisition or disposal of investments, finance costs and gains or losses arising on investments. Details of the calculation of the ongoing charge can be found on page 79.

Retail Price Index

An inflationary indicator that measures the change in the cost of a fixed basket of retail goods.

General Shareholder Information

AIFMD Disclosures and Remuneration

In accordance with the AIFMD, information in relation to the Company's leverage and remuneration of Janus Henderson Fund Management UK Limited, as the Company's AIFM are required to be made available to investors. These disclosures, including those on the AIFM's remuneration policy, are contained in a separate document called 'AIFMD Disclosures' which can be found on the Company's website.

BACS

Dividends can be paid to shareholders by means of BACS. The quickest and most secure way to do this is online via www.investorcentre.com. Alternatively, shareholders can call 0370 707 1117 or can write to the Registrar (the address is given on page 89) to give their instructions; this must include the bank account number, sort code, the name on the account and name of the bank, along with their name, address and Shareholder Reference Number.

Common Reporting Standard ('CRS')

Tax legislation requires the Company to provide personal information to HMRC on certain investors who purchase shares in investment trusts. This information is provided annually to the local tax authority of the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

Equality Act

This report and other documents issued by the Company are available from the Corporate Secretary. If needed, copies can be made available in a variety of formats, including Braille or larger type as appropriate.

A 'typetalk' operator (provided by the Royal National Institute for Deaf People) is available to support speech and hearing impaired people to make telephone calls. Please dial 18001 followed by the number you wish to dial.

General Data Protection Regulation ('GDPR')

A privacy statement can be found on the website www.janushenderson.com.

ISA

The Company intends to continue to manage its affairs in order to qualify as an eligible investment for a stocks and shares ISA.

Non-Mainstream Pooled Investment ('NMPI') Status

The Company currently conducts its affairs so that its ordinary shares of 2.5p each can be recommended by IFAs to ordinary retail investors in accordance with the FCA Rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Performance Details/Share Price Information

The Company's share price and NAV are published daily and can be found on the Company's website at www.lowlandinvestment.com.

The market price of the Company's shares is also published daily in the Financial Times, which shows figures for the estimated NAV and premium/discount, and in the London Stock Exchange Daily Official List.

Shareholder Details

Shareholders who hold their shares in certificated form can check their shareholding with the Registrar, Computershare Investor Services PLC, via www.investorcentre.co.uk.

Please note that to gain access to your details on the Computershare site you will need the holder reference number shown on your share certificate.

Taxonomy Regulation

Regulation (EU) 2020/852 establishes the basis for the EU taxonomy. This is a classification system, establishing a list of environmentally sustainable economic activities, to provide companies, investors and policymakers with definitions for economic activities which can be considered environmentally sustainable. The Company confirms that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Voting at shareholder meetings

If you hold your shares in your own name, you will receive notices of shareholder meetings with details of how to vote. If you hold shares via a nominee or platform, please see the helpful information on the AIC website on how you can vote your shares: www.theaic.co.uk/how-to-vote-your-shares.

Notice of Annual General Meeting

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, or if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in Lowland Investment Company plc (the 'Company'), please pass this document, but not any accompanying personalised Form of Proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. If you have sold or transferred or otherwise disposed of only part of your holding, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

Notice is hereby given that the Annual General Meeting of Lowland Investment Company plc (the 'Company') will be held at 201 Bishopsgate, London EC2M 3AE on **Wednesday, 28 January 2026 at 12.30pm** to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions

- 1 To receive the Annual Report and audited financial statements for the year ended 30 September 2025.
- 2 To approve the Directors' Remuneration Report for the year ended 30 September 2025.
- 3 To approve the Directors' Remuneration Policy.
- 4 To approve the final dividend of 1.70p per ordinary share.
- 5 To re-elect Duncan Budge as a Director.
- 6 To re-elect Susan Gaynor Coley as a Director.
- 7 To re-elect Mark Lam as a Director.
- 8 To re-elect Helena Vinnicombe as a Director.
- 9 To re-elect Thomas Walker as a Director.
- 10 To re-appoint Ernst & Young LLP as Statutory Auditor to the Company.
- 11 To authorise the Directors to determine the Auditor's remuneration.
- 12 THAT, in substitution for all existing authorities, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares of 2.5p each in the capital of the Company ('ordinary shares') and to grant rights to subscribe for, or to convert any security into, ordinary shares up to an aggregate nominal amount of £549,930 (or such other amount as shall be equivalent to 10% of the issued share capital at the date of passing of the resolution, excluding shares held in treasury) for a period expiring (unless previously renewed, varied or revoked by the Company in

general meeting) on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the next Annual General Meeting of the Company, but that the Directors may make an offer or agreement which would or might require relevant securities to be allotted or rights to be granted after expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

- 13 THAT, in substitution for all existing authorities and subject to the passing of resolution 12, the Directors be empowered pursuant to Section 570 and/or Section 573 of the Companies Act 2006 (the 'Act') to allot ordinary shares for cash pursuant to the authority conferred by resolution 12 and to sell ordinary shares held by the Company immediately before the sale as treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment or sale of ordinary shares:
 - (a) whether by way of a rights issue, open offer or otherwise to ordinary members and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary members and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;

Notice of Annual General Meeting (continued)

- (b) otherwise than pursuant to sub-paragraph (a) above, up to a maximum aggregate nominal value of £549,930 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of the resolution, excluding shares held in treasury); and

- (c) to the allotment or sale of equity securities at a price not less than the net asset value per share;

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the next Annual General Meeting of the Company (unless previously renewed, varied or revoked, by the Company in general meeting), save that the Directors may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or sold after such expiry and the Directors may allot ordinary shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 14 THAT, in substitution for all existing authorities, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 2.5p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the passing of this resolution, excluding shares held in treasury (equivalent to 32,973,842 ordinary shares at the date of this Notice);
- (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
- 105% of the average of the middle market quotations for an ordinary share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and
 - the higher of the last independent trade and the highest current independent bid on the London Stock Exchange.
- (c) the minimum price (exclusive of expenses) which may be paid for a share shall be the nominal value per ordinary share;
- (d) the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company unless previously renewed, varied or revoked, by the Company in general meeting;

- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and
- (f) any ordinary shares so purchased shall be cancelled or, if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

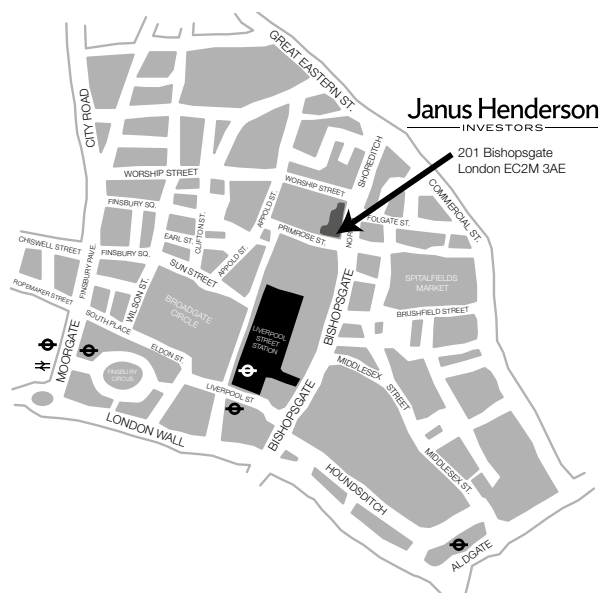
- 15 THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting.

- 16 THAT the Board be authorised to convene a general meeting of the Company via electronic or hybrid means.

By order of the Board
Janus Henderson Secretarial Services UK Limited
Corporate Secretary
8 December 2025

Registered Office:
201 Bishopsgate London EC2M 3AE

Annual General Meeting Venue



The 2026 AGM will be held at 201 Bishopsgate, London EC2M 3AE. It is a few minutes' walk from Liverpool Street Station and from Moorgate Station.

Notice of Annual General Meeting (continued)

Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the 2026 Annual General Meeting ('AGM').

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 16 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual Report and audited financial statements (ordinary resolution)

The Directors are required to present to the meeting the Annual Report and audited financial statements, including the Strategic Report, Report of the Directors, Independent Auditor's Report and the Directors' Remuneration Report in respect of the financial year ended 30 September 2025. Shareholders will be given an opportunity at the Meeting to ask questions on these items. At the end of the discussion members will be invited to receive the Annual Report and audited financial statements.

Resolutions 2 and 3: Directors' Remuneration Report and Remuneration Policy (ordinary resolutions)

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 30 September 2025 which is set out on pages 36 to 39 of the Annual Report. The vote on this resolution is advisory and does not affect the remuneration payable to any individual Director. However, the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

The vote on the Remuneration Policy is binding and the Policy is put to shareholders every three years in accordance with legislation.

Resolution 4: Approval of Final Dividend (ordinary resolution)

A final dividend of 1.70p per ordinary share will, if approved by shareholders at the AGM, be paid on 30 January 2026 to those shareholders on the Register of Members on 30 December 2025.

Resolutions 5 to 9: Re-election of Directors (ordinary resolutions)

In accordance with the provisions of the AIC Code and the Company's Articles of Association, all Directors will be retiring at the AGM and offer themselves for re-election. At its meeting in September 2025, the Nominations and Remuneration Committee reviewed the performance, contribution and time commitment of the members of the Board and concluded that each Director standing for re-election brought extensive,

current and relevant business experience that allows each to contribute effectively to the leadership of the Company.

The biographies of each Director, including their skills, experience and qualifications relevant for the success of the Company are set out on pages 31 and 32 of the Annual Report. All Directors held office throughout the year under review.

Resolutions 10 and 11: Appointment and Remuneration of the Auditor (ordinary resolutions)

In accordance with Sections 489 and 492 of the Act, shareholders are required to approve the appointment of the Company's auditor. Ernst & Young LLP have expressed their willingness to continue as auditor to the Company. Following a satisfactory performance review, the Board is recommending their re-appointment in respect of the year ending 30 September 2026 and seeking authority for the Directors to determine their remuneration.

Resolutions 12 and 13: Authority to Allot Shares and Disapply Pre-emption Rights (ordinary and special resolutions respectively)

At the AGM on 28 January 2025, the Directors were granted authority to allot up to 10% of the issued ordinary share capital. No shares have been allotted under this authority, which will expire at the forthcoming AGM.

Resolution 12 will renew the authority to allot shares and resolution 13 will authorise the Directors to disapply pre-emption rights when issuing new shares and selling shares from treasury. The resolutions, if passed, will give the Directors authority to allot shares or sell shares from treasury, for cash on a non pre-emptive basis up to an aggregate nominal amount of £549,930 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of the passing of the resolution excluding treasury shares). Shares would not be issued or sold at a discount to net asset value.

The authorities will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the next AGM of the Company.

The Directors do not intend to allot or sell shares pursuant to resolutions 12 and 13 other than to take advantage of opportunities in the market as they arise and only if they believe it to be advantageous to the Company's existing shareholders to do so and when it would not result in any dilution of net asset value per share (i.e. shares will only be issued or sold when there is unfulfilled demand and at a premium to net asset value).

Notice of Annual General Meeting (continued)

Resolution 14: Repurchase of the Company's Ordinary Shares (special resolution)

On 28 January 2025 the Directors were granted authority to repurchase 38,583,065 ordinary shares (with a nominal value of £964,577) for cancellation or to be held in treasury. 37,419,766 shares were bought back under this authority. The Directors' authority to buy back shares was renewed at a General Meeting held on 10 September 2025, following which the Directors had authority to buy back up to 34,137,141 shares. No shares have been bought back under the renewed authority.

Resolution 14 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue, excluding treasury shares, at the date of the passing of this resolution.

The Company may cancel or hold in treasury any shares bought back under this authority.

The Company may use the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

The Directors believe that, from time to time and subject to market conditions, it will continue to be in shareholders' interests to have the ability to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares. Shares would be bought, in line with the Company's stated policy, when the Board deems it to offer sufficient value to shareholders and is demonstrably in shareholders' best interests.

This authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM and it is the present intention of the Directors to seek a similar authority annually.

Resolution 15: Notice of General Meetings (special resolution)

The Act and the Company's Articles of Association provide that all general meetings (other than an AGM) can be convened on 14 clear days' notice. However, one of the requirements of the Shareholder Rights Regulation is that all general meetings must be held on 21 clear days' notice, unless shareholders agree to a shorter notice period. The Board is of the view that it is in the Company's interest to have a shorter notice period which complies with the provisions of the Act and the Company's Articles of Association allow all general meetings (other than an AGM) to be called on not less than 14 clear days' notice. The passing of resolution 15 would constitute shareholders' agreement for the purposes of the Shareholder Rights Regulation (which requires agreement annually) and would therefore preserve the Company's ability to call general meetings (other than an annual general meeting) on 14 clear days' notice. The Board would use this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent AGMs.

Resolution 16: The Holding of Virtual or Hybrid Meetings (special resolution)

During the restrictions imposed by the Covid pandemic, many companies realised that they did not have sufficient powers in their articles of association to hold virtual or hybrid meetings (virtual meetings are those held by electronic means; hybrid means a combination of the traditional shareholder meeting with some electronic participation). At the AGM in 2021, the Company put a proposal to shareholders to change the Articles of Association so that the Company was able to offer shareholders this flexibility going forward. In order to maintain high standards of corporate governance and shareholder engagement, the changes stipulated that the ability to hold such meetings would be subject to an annual shareholder vote of approval each year. This resolution seeks such authority. The Company's intention is always to hold a physical meeting when possible, and virtual meetings would only be held when it is impracticable to hold a physical meeting.

Notice of Annual General Meeting (continued)

Notes to the Notice of Annual General Meeting

1. Voting Record Date

Only members registered in the Register of Members of the Company at close of business on 26 January 2026 shall be entitled to attend, speak and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 26 January 2026 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

If the AGM is adjourned then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

2. Rights to Attend and Vote

Members are entitled to attend, speak and vote at the forthcoming AGM or at any adjournment(s) thereof.

On a vote on a show of hands, each member or proxy has one vote. On a poll each member has one vote for every one share held.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled on a show of hands to vote 'for' or 'against' as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may on a show of hands vote both 'for' and 'against' in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not permit the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Corporate representatives are entitled to attend, speak and vote on behalf of the corporate member in accordance with Section 323 of the Act.

3. Right to Appoint Proxies

Pursuant to Section 324 of the Act, a member entitled to attend, speak and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by them. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in Note 6) will not preclude a shareholder from attending and voting in person at the Meeting.

If the total number of voting rights that the Chair will be able to vote (taking into account any proxy appointments from shareholders over which she is given discretion and any voting rights in respect of her own shares) is such that she will have a notifiable obligation under the FCA's Disclosure Guidance and Transparency Rules ('DTRs'), the Chair will make the necessary notifications to the Company and to the FCA. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the FCA. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chair as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the DTRs.

Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.30pm on 26 January 2026 to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

4. Receipt and Termination of Proxies

A Form of Proxy is enclosed and to be valid must be lodged with the Company's Registrar before 12.30pm on 26 January 2026.

Alternatively, shareholders may register the appointment of a proxy electronically by logging on to the website, www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will require the control number for the

Notice of Annual General Meeting (continued)

meeting, your shareholder reference number and voting PIN number, all of which can be found on your proxy form. Electronic proxy appointments must be received by the Company's Registrar before 12.30pm on 26 January 2026.

A member may terminate a proxy's authority at any time before the commencement of the meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

5. Communication with the Company

Members may not use any electronic address provided either in the Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

6. Electronic Receipt of Proxies (Shares held in CREST)

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise via the CREST system), CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 4. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website www.euroclear.com/CREST.

7. Questions at the AGM

Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.

8. Website

Members satisfying the thresholds in Section 527 of the Act can require the Company to publish a statement on its website 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 circumstances connected with an Auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.

The Company's Annual Report, which contains this Notice of the Annual General Meeting, including these explanatory notes, is included on the Company's website, www.lowlandinvestment.com.

9. Documents Available for Inspection

Copies of the Directors' letters of appointment (no Director has a contract of service with the Company) may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM from 15 minutes prior to the commencement of the Meeting until its conclusion.

10. Total Voting Rights at Date of Notice

As at 5 December 2025 (being the latest practicable date prior to the publication of this Notice) the Company had 270,185,650 shares in issue, of which 50,213,385 were held treasury. Therefore, the total number of voting rights in the Company as at 5 December 2025 was 219,972,265.

Corporate Information

Registered Office

201 Bishopsgate
London EC2M 3AE

Service Providers

Alternative Investment Fund Manager
Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

Corporate Secretary
Janus Henderson Secretarial Services UK Limited
201 Bishopsgate
London EC2M 3AE
Telephone: 020 7818 1818
Email: ITSecretariat@janushenderson.com

Depository and Custodian
HSBC Bank plc
8 Canada Square
London E14 5HQ

Corporate Broker
J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1117
Email: WebCorres@computershare.co.uk

Investors with share certificates (i.e. not those with a share plan or ISA) can check their holding at www.investorcentre.co.uk.

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Information Sources

For more information about Lowland Investment Company plc, visit the website at www.lowlandinvestment.com. This includes factsheets, interviews, current information on the Company and up-to-date share price and net asset value details.

To sign up for expert insights about investment trusts, updates from our Fund Managers as well as AGMs and Trust TV episodes please visit this page: www.janushenderson.com/en-gb/investor/subscriptions

Follow Janus Henderson Investment Trusts on LinkedIn

For alternative access to Janus Henderson's insight you can now follow on LinkedIn.



Investing

Shares can be purchased in the market via a stockbroker or through share dealing platforms. They can also be held through share plans, ISAs or pensions and links to various providers are included on the website.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not get back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Warning to Shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar, Computershare Investor Services PLC, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited phone call, please call the Corporate Secretary at the number provided above.

Lowland Investment Company plc
Registered as an investment company in England and Wales with registration number 670489
Registered office: 201 Bishopsgate, London EC2M 3AE

SEDOL/ISIN number: BNXGHS2/GB00BNXGHS27
London Stock Exchange (TDIM) Code: LWI
Global Intermediary Identification Number (GIIN): 2KBHLK.99999.SL826
Legal Entity Identifier (LEI): 2138008RHG5363FEHV19

Telephone: **+44 (0) 20 7818 1818**
Email: ITSecretariat@janushenderson.com

www.lowlandinvestment.com

MANAGED BY
Janus Henderson
INVESTORS

aic
The Association of
Investment Companies



This report is printed on Revive 100 Silk manufactured from FSC® Recycled certified fibre derived from 100% pre and post-consumer waste at a mill certified with ISO 14001 environmental management standard.

The pulp used in this product is bleached using an Elemental Chlorine Free process. This product is made of material from well-managed FSC® – certified forests, recycled materials, and other controlled sources.