Athelney
TRUST PLC

HALF YEARLY FINANCIAL REPORT

30 June 2026

Contents

Interim Report for the period ended

30 June 2026

Company number 02933559

Athelney Trust
Waterside Court, Falmouth Road
Penryn, Cornwall TR10 8AW

Investment Objective

The investment objective of the Trust is to provide long-term growth in dividends and capital, with the risks inherent in small cap investment minimised through a spread of holdings in quality small cap companies that operate in various industries and sectors. The Fund Manager also considers that it is important to maintain a progressive dividend record.

Investment Policy

The assets of the Trust are allocated predominantly to companies with either a full listing on the London Stock Exchange or a trading facility on AIM or AQSE. The assets of the Trust have been allocated in two main ways: first, to the shares of those companies which have grown steadily over the years in terms of profits and dividends but, despite this progress are undervalued by the market when compared to future earnings and dividends; second, those companies whose shares are undervalued by the market when compared with the value of land, buildings, other assets or cash on their balance sheet.

Directors of the Company

Frank Ashton

Non-Executive Chair

Frank Ashton, aged 64, is a highly experienced senior manager and independent management consultant. After leaving Cambridge University with a Natural Sciences degree (Metallurgy & Materials Science), he spent much of his career providing independent management advice to companies in a wide variety of sectors. With 15 years spent at PricewaterhouseCoopers and KPMG (Operational Due Diligence) and 5 years working in Strategy and M&A for Cummins Inc, he has a proven track record in shareholder value creation and governance, in providing strategic and operational advice to both public and private companies in Europe and the USA, as well as working at a policy level for Government entities.

Dr Emmanuel Clive Pohl AM

Managing Director

Manny Pohl, aged 72, is the Chairman and CEO of investment house EC Pohl & Co which he founded in June 2012 and has led through its evolution into today's independent, highly acclaimed Australian fund manager. Manny holds engineering and MBA degrees from the University of Witwatersrand and a doctorate in Business Administration (Economics) from Potchefstroom University.

Manny has over 30 years of investment experience, initially as head of research for leading South African broking firm, Davis Borkum Hare, followed by Westpac Investment Management in Australia after he emigrated to Australia in 1994. Manny founded Hyperion Asset Management in 1996 and left in 2012. He has served on the Boards of several major corporations in his native South Africa, the UK and his adopted home Australia. In 2019 Manny was recognised in the Queen's Birthday honours list for significant service to the finance sector, and to the community.

Directors of the Company

Continued

Simon Moore

Non-executive Director

Simon Moore, aged 65, is a consultant Senior Investment Analyst. He has been an investment trust analyst since 1994 and has worked with several stockbrokers in the City of London including Williams de Broe, Teather & Greenwood and Collins Stewart. He was also Senior Investment Manager at Seven Investment Management and Head of Research at Tilney Bestinvest and Senior Investment Analyst at EQ Investors. Simon has been a long-standing member of two important committees at the Association of Investment Companies: the Statistics committee and the Property and Infrastructure Forum. In 2013 and 2014 Simon was chosen as one of the Citywire Wealth Manager Top 100 most influential people in UK private client fund selection. Simon is a scientist by training and has worked at two start up UK biotechnology companies, before passing on his knowledge and passion as a science tutor for the Open University. He has a Biochemistry BSc from Imperial College, and an MSc in Computer Modelling of molecules from Birkbeck College.

Jason Pohl

Alternate Director

Jason Pohl, aged 36, has ten years of professional experience in fundamental bottom-up investment research at ECP Asset Management Pty Ltd.

Originally pursuing a legal career, Jason spent his initial stages of his professional career working for Ashurst (previously Blake Dawson) before being admitted as a Legal Practitioner in the NSW Supreme Court. Jason has a B.Com, LLB, and an MBA from Bond University.

During 2023 he was appointed as a Director of Global Masters Fund Limited, a company listed on the Australian Securities Exchange.

Chair's Statement

Dear Shareholder

I am pleased to present the Interim Financial Report for your company Athelney Trust plc, for the half year to 30 June 2026.

Period Highlights

At 30 June 2026:

- Unaudited Net Asset Value ("NAV") had decreased to 163.1p, a decrease of 3.8% over the six-month period from 169.5p.
- The share price at 30 June was 165p, as it was on 31 December 2025.
- The discount to NAV had decreased to 1.1% from 2.6% at 31 December 2025, compared with a sub-sector average of 12.46% for the AIC UK Smaller Companies sector at 30 June 2026.
- The Company ranked 3rd out of 20 investment trusts, with a yield of 6.1%, in the AIC's comparison for the UK Smaller Companies sector.
- NAV total return in the six-month period was 0.71% calculated as the change in Net Asset Value during the half year, including the dividend paid.
- Gross revenue decreased by 24.5% against the comparative period last year, to £101,002 (30 June 2025: £133,835).
- Revenue return per ordinary share was 4.0p (31 December 2025: 11.4p; 30 June 2025: 5.5p).
- A final dividend of 7.6p was paid in April 2026 (April 2025: 7.6p) and an interim dividend of 2.4p was paid in September 2025 (September 2024: 2.3p), making the total dividend paid for the financial year 10.0p (2024: 9.9p).
- The interim dividend will be 2.4p (2025: 2.4p).

Performance

The first six months of 2026 proved to be a more challenging period for UK equity markets than many investors had anticipated at the start of the year.

After a stronger period during 2025, the UK Smaller Companies sector experienced a more difficult first half of 2026. Renewed geopolitical uncertainty, including the conflict in the Middle East, together with continuing uncertainty over US trade policy, global economic growth and the outlook for corporate earnings, weakened investor confidence.

These factors particularly affected smaller companies, where valuations remain sensitive to changes in sentiment and liquidity.

The escalation of tensions in the Middle East served as a reminder that geopolitical events can rapidly alter investor confidence, even where the underlying trading performance of many UK smaller companies remains resilient. Investors continued to favour larger, more liquid companies and defensive sectors, while many smaller companies remained overlooked despite attractive valuations and sound long-term prospects.

Against this backdrop, Athelney Trust's NAV declined by 3.8% during the six months to 30 June 2026, to 163.1p per share. Although disappointing, this performance should be viewed in the context of the difficult market conditions experienced across much of the UK Smaller Companies sector.

More positively, a number of long-standing holdings continued to demonstrate resilient operational performance despite difficult market conditions. The portfolio remains invested in profitable, cash-generative businesses with strong market positions and attractive long-term growth prospects. The Board continues to believe that these characteristics should be recognised by investors over time as sentiment towards UK smaller companies improves.

One encouraging feature during the period was the resilience of the Company's share price. Despite the fall in NAV, the share price ended at 165p at the end of the six-month period. As a consequence, the discount to NAV narrowed from 2.6% at 31 December 2025 to 1.1% at 30 June 2026. This compared favourably with the wider UK Smaller Companies investment trust sector and reflects continued shareholder support for the Company and its long-term investment approach.

Gross revenue income for the period reduced to £101,002, compared with £133,835 in the corresponding period last year. This reduction principally reflects lower income received from the investment portfolio and demonstrates the continuing importance of maintaining prudent revenue reserves in support of the Company's progressive dividend policy.

While equity markets remain subject to considerable uncertainty arising from geopolitical events, trade policy and the economic outlook, valuations across the UK Smaller Companies sector remain attractive by historic standards. Many companies continue to possess strong balance sheets and continuing merger and acquisition activity highlights the value available within UK quoted companies. Any improvement in investor confidence could therefore provide meaningful support to valuations.

The Board remains confident in the investment philosophy followed by the Fund Manager, which continues to focus on identifying high-quality companies capable of delivering sustainable earnings and dividend growth over the long term. We believe this disciplined approach leaves the Company well positioned to benefit when sentiment towards UK smaller companies improves.

Dividends

As previously noted, revenue income for the first half was £101,002, lower than for the same period last year.

The Board has declared an interim dividend of 2.4p per share, to be paid on 25 September 2026 to shareholders on the register at the close of business on Friday 11 September 2026. We will complete the final dividend decision in the first quarter of 2027.

Shareholder Relations

The AGM held on 15 April 2026 included valuable engagement from shareholders during the meeting and at the informal discussions that followed. We look forward to welcoming more shareholders to the next AGM, scheduled for 7 April 2027 in London.

Outlook

The outlook for the UK economy and equity markets remains uncertain. Geopolitical tensions, including the ongoing and hard to resolve conflict in the Middle East involving Iran, continue to have the potential to affect energy markets, inflation and investor confidence. Uncertainty surrounding global trade policy, interest rates and domestic fiscal policy may also constrain economic growth in the near term.

However, the contrast between subdued investor sentiment and the underlying quality and valuations of many UK smaller companies continues to present opportunities. Many businesses remain well managed, financially sound and capable of delivering sustainable growth, while their shares trade at significant discounts to both historical valuations and comparable overseas companies.

The narrowing of the Company's discount during the period is encouraging. We continue to believe that Athelney represents an attractive opportunity for investors as undervalued portfolio companies deliver results and wider interest in UK smaller companies recovers.

Your Board continues to monitor developments closely, consider all options to create value and remains confident that the Company is well positioned to achieve its objectives.

Frank Ashton
Chair
23 July 2026

Other Matters

The Interim Financial Report for the six months ended 30 June 2026 comprises an Interim Management Report, in the form of the Chair's Statement and Other Matters, the Managing Director's Report, Portfolio Information and a set of Financial Statements which have not been reviewed or audited by the Company's Auditor.

The important events that have occurred during the period under review and their impact on the performance of the Company as shown in the Financial Statements is given in the Chair's Statement, the Managing Director's Report and the Notes to the Financial Statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the Interim Financial Report in accordance with applicable laws and regulations. The Directors confirm that to the best of their knowledge:

- The condensed set of Financial Statements for the six months to 30 June 2026 have been prepared in accordance with FRS 104 "Interim Financial Reporting", and gives a fair view of the assets, liabilities, financial position and profit of the Company.

- The Interim Financial Report includes a fair review of the information required by:

  a) rule 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) rule 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual report that could do so.

Principal Risks and Uncertainties

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board considers that the principal risks and uncertainties facing the Company, other than as set out below, remain the same as those disclosed in the Annual Report for the year ended 31 December 2025 on pages 14 and 15 and page 40. These risks include, but are not limited to, market risk, investment and strategic risk, regulatory risk, operational risk, financial risk and liquidity risk.

Global Issues

The ongoing conflicts in the Middle East and other conflicts around the world have emerged as significant risks which have impacted global commercial activities. The board has been monitoring the development of these risks and have considered the impact they have had to date and assessed the impact they may have in the future. The Chair's Statement and Managing Director's Report cover these in more detail.

On behalf of the Board

Frank Ashton
Chair
23 July 2026

Managing Director's Report

Review of 1 January 2026 to 30 June 2026

The period under review has undoubtedly continued to be an extremely challenging period, marking perhaps our most difficult year yet. Previous historical drawdowns have consistently paved the way for significant long-term outperformance and this period has been uniquely frustrating as the stretch of underperformance has persisted longer than normal.

Over the past six months, Basic Materials, Financials and Industrial sectors were among the strongest performers. Basic Materials benefited from strong mining sector performance and firmer commodity prices earlier in the period, although returns became more volatile during the second quarter. Financials were supported by resilient operating performance, healthy capital positions and continued shareholder distributions, while Industrials delivered solid gains, reflecting resilient trading across a number of aerospace, engineering and specialist industrial businesses despite a more uncertain economic backdrop. Technology experienced a volatile and generally weaker first half as investors reassessed software valuations amid evolving expectations for artificial intelligence and future earnings growth. Energy reversed much of its earlier strength during the second quarter as oil prices retreated following easing geopolitical tensions in the Middle East.

Because our portfolios are heavily weighted toward structural growth companies leveraging technology rather than cyclical factors, we bore the full brunt of this sector-wide tech contraction.

Throughout this drawdown, our investment team has rigorously reassessed our holdings to determine if our underlying investment theses remain intact. In terms of market foresight, we clearly did not anticipate the sudden military conflict involving the US, Israel and Iran in February, the negative regulatory impacts of the US Administration on healthcare, or the rapid onset of the "SaaSpocalypse"—the market anxiety that autonomous AI agents will entirely displace traditional Software-as-a-Service (SaaS) workflows.

Our investment philosophy is built on the belief that the underlying economics of a business drive long-term investment returns, evidenced through an investment process that delivers a portfolio of high-quality businesses in the growth stage of their life cycles. However, investment returns over any given period comprise two distinct components: dividends received and the shifting market valuation of the investment portfolio. While corporate earnings—and hence the dividends we are likely to receive from our portfolio companies—respond directly to economic forces, are fairly easy to predict, and generally increase over time, the same cannot be said for short-term market valuations.

In the short term, market valuations are heavily affected by investors reacting to daily news feeds, shifting narratives, and local or global economic commentary. To this end, it is vital to remember that some companies are chasing AI purely out of defensive necessity, while others are quietly embedding it into core workflows to genuinely improve productivity and margin structures. We are incredibly excited about how our portfolio companies are executing the latter. For example, we hold high-conviction positions in fintech, digital platforms and business services where AI is not just a marketing headline; it is actively driving a lower cost-to-serve, delivering more productive client solutions, and setting the stage for material mid-term margin benefits. While we do not build portfolios around macro narratives, we use them continually to stress-test our theses, ensuring the corporate growth we underwrite remains resilient across multiple economic environments.

Operational Portfolio Highlights

While market prices for many of our stocks fell victim to macro events and fears over the past year, their underlying operational data tells a completely opposite story of structural strength:

- AJ Bell: Continues to perform exceptionally well, adding 50,000 customers (+22% y/y), with Assets under Administration (AUA) climbing 20% and net inflows rising ~40%. Growth remains continuously driven by direct-to-consumer acquisition and targeted brand investment.
- Boku: Reported stellar FY25 revenue growth of ~29% with EBITDA up 31% and margins hitting ~32%, driven by rising Total Payment Volume (TPV) and rapid expansion across digital wallets, account-to-account payments, and bundling, fully supporting management's targets of >20% organic revenue growth and >30% EBITDA margins from FY26 onward.
- Cake Box: Delivered strong growth, with FY26 revenue expected at ~£61.2 million (+43% y/y), or ~£46.7 million (+12% y/y) when excluding the Ambala acquisition. This momentum remains anchored by aggressive store expansion (adding 37 new sites to reach a total of 310) and accelerating online sales channels.

- Raspberry Pi: Reported full-year revenue of $323 million, up 25% year-on-year, with gross profits climbing 23%. Management expects materially higher revenue and profitability moving into the remainder of 2026, in line with current market estimates.
- Spectra Systems: Delivered FY2025 revenue of $64.3 million (up +30.7%) with adjusted EBITDA reaching $27.3 million (up 82.9%). Reflecting this strong cash generation, the dividend was increased by 17% to $0.136 per share.
- Wise: Remains a standout operational performer. Active customers rose 21% to 18.9 million, pushing cross-border volumes up to $243.5 billion (£49.4 billion) and balances up 37% to £29.4 billion. Net revenue grew 19% to $2.503 billion, with underlying annual income up 18–19% and margins resting at the top end of guidance. The company has announced a further share buyback program and expects another consecutive year of double-digit revenue growth.

Performance

As previously mentioned, while the UK stock market performed positively over the past six months performance varied materially from sector to sector. Some areas were negatively affected by ongoing global macroeconomic themes, while others benefited from improving demand, positive market sentiment, and a market rerating. Inflation, interest rates, and the market valuation of growth stocks for the most part have recently been and are likely to continue to respond to developments in the Middle East.

In spite of intense political turmoil on the global stage, the broader stock market, as represented by the FTSE 250 Index, improved by 2.4% during the period under review. During this exact same six-month window, our net asset value (NAV) declined by 3.8%. After providing for all operational expenses and the payment of a 7.6p dividend in April, the total return to shareholders stood positive at 0.7% for the full six months, buoyed by a strong second-quarter total return of 8.6% compared to the FTSE 250 Index increase of 8.5%.

Month	NAV Pence per Share	Month on Month Movement	Three-month movement	Six-month movement	FTSE250 Month on Month Movement	Three-month movement	Six-month movement
Dec 2025	169.5						
Jan 2026	169.6	0.06%			3.48%		
Feb 2026	170.7	0.65%			2.17%		
Mar 2026	157.4	-7.79%	-7.14%		-10.75%	-5.64%	
Apr 2026	158.7	0.83%			5.95%		
May 2026	160.9	1.39%			4.28%		
Jun 2026	163.1	1.37%	3.62%	-3.78%	-1.76%	8.54%	2.42%

During the past six months we only added one additional name to the portfolio:

Yu Group

Yu Group is an independent UK energy supplier focused on the SME market, providing business energy, smart metering and commercial water services. The company has built a differentiated competitive position through disciplined pricing, strong customer retention and proprietary technology that supports a highly efficient operating model. During the period, Yu Group continued to deliver strong operational progress, with ongoing organic customer acquisition and market share gains reinforcing its long-term growth strategy. Management remains confident in the outlook for the second half, supported by a strong forward contract book and continued investment to drive market share gains and sustainable long-term growth.

Looking Ahead

Over the past 12 to 18 months, equity markets have been significantly impacted by the US administration and a dramatic, sentiment-driven bifurcation around AI. As mentioned previously, some companies are quietly embedding AI into core workflows to genuinely improve productivity and margin structures, driving a lower cost-to-serve, more productive client solutions, and setting the stage for material mid-term margin benefits. Markets are highly prone to extrapolating short-term momentum to extremes, both positive and negative. For several years now, we have observed a consistent pattern: companies that modestly disappoint on immediate operational execution are being punished heavily, while those riding the wave of macro enthusiasm are trading at stretched valuations that leave virtually no room for error.

We think the next six months will heavily favour companies that combine true operating leverage with misunderstood strategic progress. Our portfolios remain intentionally tilted toward high-conviction names where near-term market scepticism is completely misaligned with mid-term operational fundamentals.

By focusing relentlessly on finding great businesses, those displaying high returns on capital, deep competitive moats, and an internal culture of long-term reinvestment, and allocating our capital to the most discounted ideas among them, we maximize our likelihood of long-term outperformance. Looking closely at our current holdings, the recent stabilization and improvement in P/E ratings from their absolute lows, combined with robust short-term financial metrics (including strong organic sales, earnings resilience, and dividend growth), gives us immense confidence in the forward outlook. This operational health should provide the necessary catalyst for a handsome improvement in portfolio valuations.

Dr Manny Pohl AM
Managing Director
23 July 2026

Investment Portfolio at 30 June 2026

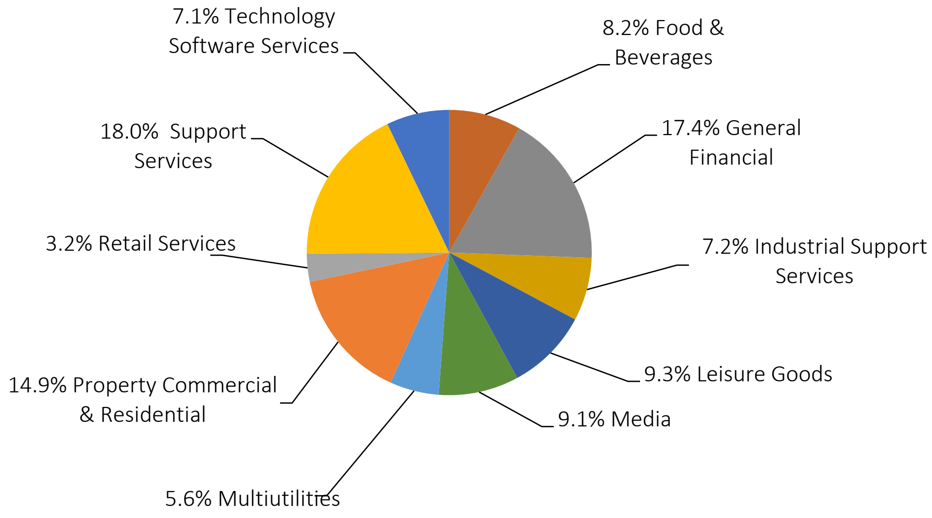
	Stock	Holding	Value (£)	SECTOR £	%
Food & beverages	Cake Box Holdings	75,000	142,500		
	Fevertree Drinks	17,000	138,040	**280,540**	**8.2%**
General financial	AJ Bell	28,000	171,080		
	Impax Asset Management	73,000	71,905		
	Liontrust Asset Management	52,000	181,740		
	S & U	9,400	181,420	**606,145**	**17.4%**
Industrial support services	Boku Inc	20,000	29,400		
	Keystone Law	20,000	106,800		
	Spectra Systems Corporation	56,000	113,120	**249,320**	**7.2%**
Leisure goods	Games Workshop	1,500	324,000	**324,000**	**9.3%**
Media	4Imprint	3,250	119,600		
	Relx	3,700	87,546		
	Rightmove	20,000	87,640		
	YouGov	10,100	21,553	**316,339**	**9.1%**
Multiutilities	National Grid	9,000	112,320		
	YU Group	5,000	81,250	**193,570**	**5.6%**
Property, commercial & residential	AEW UK REIT	500,000	520,000	**520,000**	**14.9%**
Retailers	Dunelm	14,000	110,110	**110,110**	**3.2%**
Support services	Auto Trader	14,000	69,874		
	BTG Consulting	140,000	161,700		
	NWF Group	100,000	135,000		
	Paypoint	31,538	180,873		
	Wise	9,000	81,378	**628,825**	**18.0%**
Technology software services	Raspberry Pi Holdings	7,000	57,610		
	Mony Group	105,000	194,355	**251,965**	**7.1%**

Investment Portfolio at 30 June 2026
Top 20 Holdings

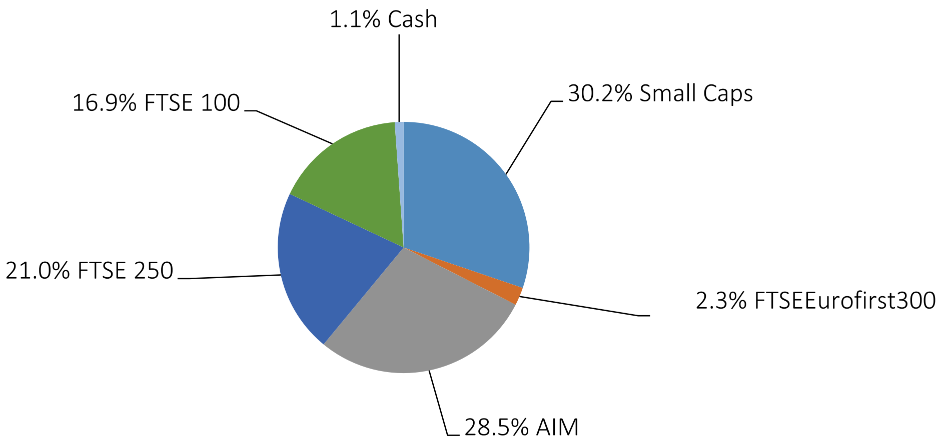
	Holding	Value £	% of portfolio
AEW UK REIT	500,000	520,000	14.9
Games Workshop	1,500	324,000	9.3
Mony Group	105,000	194,355	5.6
Liontrust Asset Management	52,000	181,740	5.2
S & U	9,400	181,420	5.2
Paypoint	31,538	180,873	5.2
AJ Bell	28,000	171,080	4.9
BTG Consulting	140,000	161,700	4.6
Cake Box Holdings	75,000	142,500	4.1
Fevertree Drinks	17,000	138,040	4.0
NWF Group	100,000	135,000	3.9
4Imprint	3,250	119,600	3.4
Spectra Systems Corp	56,000	113,120	3.2
National Grid	9,000	112,320	3.2
Dunelm	14,000	110,110	3.2
Keystone Law	20,000	106,800	3.1
Rightmove	20,000	87,640	2.5
Relx	3,700	87,546	2.5
Wise Plc Cls	9,000	81,378	2.3
YU Group	5,000	81,250	2.3
Total of Top 20 Holdings		3,230,472	
Other holdings		250,342	
Portfolio Value		**3,480,814**	
Net Current Assets		**38,033**	
TOTAL VALUE		**3,518,847**	
Shares in issue		**2,157,881**	
NAV		**163.1p**	

Investment Portfolio Analysis at 30 June 2026

Portfolio By Sectors



Portfolio By Listing



Income Statement

For the Six Months Ended 30 June 2026

	Notes	Unaudited 6 months ended 30 June 2026			Unaudited 6 months ended 30 June 2025			*Audited Year ended 31 December 2025*
		Revenue	Capital	Total	Revenue	Capital	Total	*Total*
		£	£	£	£	£	£	*£*
Gains on investments held at fair value		-	(198,135)	(198,135)	-	44,604	44,604	*(275,558)*
Income from investments		101,002	-	101,002	133,835	-	133,835	*275,506*
Investment Management expenses	5	-	(834)	(834)	-	(1,252)	(1,252)	*(2,500)*
Other expenses		(14,799)	(53,543)	(68,342)	(14,902)	(58,117)	(73,019)	*(140,082)*
Net return on ordinary activities before taxation		86,203	(252,512)	(166,309)	118,933	(14,765)	104,168	*(142,634)*
Taxation	2	-	-	-	(114)	-	(114)	*(224)*
Net return on ordinary activities after taxation		86,203	(252,512)	(166,309)	118,819	(14,765)	104,054	*(142,858)*
Dividends Paid:								
Dividend		(163,999)	-	(163,999)	(163,999)	-	(163,999)	*(215,788)*
Transferred to reserves		(77,796)	(252,512)	(330,308)	(45,180)	(14,765)	(59,945)	(358,646)
Return per ordinary share	3	4.0p	(11.7)p	(7.7)p	5.5p	(0.7)p	4.8p	*(6.6)p*

The total column of this statement is the statement of comprehensive income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in December 2025 by the Association of Investment Companies ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations.

The revenue column of the Income statement includes all income and expenses. The capital column includes the realised and unrealised profit or loss on investments

Statement of Changes in Equity

For the Six Months Ended 30 June 2026

For the Six Months Ended 30 June 2026 (Unaudited)

	Called-up Share Capital	Share Premium	Capital Reserve Realised	Capital Reserve Unrealised	Retained Earnings	Total Shareholders' Funds
	£	£	£	£	£	£
Balance at 1 January 2026	539,470	881,087	2,373,416	(283,893)	146,470	3,656,550
Net loss on realisation of investments	-	-	(198,135)	-	-	(198,315)
Increase in unrealised Appreciation	-	-	-	192,605	-	192,605
Expenses allocated to capital	-	-	(54,377)	-	-	(54,377)
Profit for the period	-	-	-	-	86,203	86,203
Dividend paid in period	-	-	-	-	(163,999)	(163,999)
Shareholders' Funds at 30 June 2026	539,470	881,087	2,120,904	(91,288)	68,674	3,518,847

For the Six Months Ended 30 June 2025 (Unaudited)

	Called-up Share Capital	Share Premium	Capital Reserve Realised	Capital Reserve Unrealised	Retained Earnings	Total Shareholders' Funds
	£	£	£	£	£	£
Balance at 1 January 2025	539,470	881,087	2,385,266	93,312	116,061	4,015,196
Net profit on realisation of investments	-	-	44,604	-	-	44,604
Increase in unrealised appreciation	-	-	-	84,566	-	84,566
Expenses allocated to Capital	-	-	(59,369)	-	-	(59,369)
Profit for the period	-	-	-	-	118,819	118,819
Dividend paid in period	-	-	-	-	(163,999)	(163,999)
Shareholders' Funds at 30 June 2025	539,470	881,087	2,370,501	177,878	70,881	4,039,817

For the Year Ended 31 December 2025 (Audited)

	Called-up Share Capital	Share Premium	Capital Reserve Realised	Capital Reserve Unrealised	Retained Earnings	Total Shareholders' Funds
	£	£	£	£	£	£
Balance at 1 January 2025	539,470	881,087	2,385,266	93,312	116,061	4,015,196
Net profits on realisation of investments	-	-	101,647	-	-	101,647
Decrease in unrealised appreciation	-	-	-	(377,205)	-	(377,205)
Expenses allocated to Capital	-	-	(113,497)	-	-	(113,497)
Profit for the year	-	-	-	-	246,197	246,197
Dividend paid in year	-	-	-	-	(215,788)	(215,788)
Shareholders' Funds at 31 December 2025	539,470	881,087	2,373,416	(283,893)	146,470	3,656,550

Statement of Financial Position

As at 30 June 2026

	Notes	Unaudited 30 June 2026	Unaudited 30 June 2025	*Audited 31 December 2025*
		£	£	*£*
Fixed assets				
Investments held at fair value through profit and loss		3,480,814	3,929,238	*3,554,783*
Current assets				
Trade receivables		39,618	118,402	*29,807*
Cash at bank and in hand		26,030	19,401	*118,191*
		65,648	137,803	*147,998*
Creditors: amounts falling due within one year		(27,615)	(27,224)	*(46,231)*
Net current assets		38,033	110,579	*101,767*
Total assets less current liabilities		3,518,847	4,039,817	*3,656,550*
Provisions for liabilities and charges		-	-	-
Net assets		3,518,847	4,039,817	*3,656,550*
Capital and reserves				
Called up share capital		539,470	539,470	*539,470*
Share premium account		881,087	881,087	*881,087*
Other reserves (non distributable)				
Capital reserve - realised		2,120,904	2,370,501	*2,373,416*
Capital reserve - unrealised		(91,288)	177,878	*(283,893)*
Revenue reserves (distributable)		68,674	70,881	*146,470*
Shareholders' funds - all equity		3,518,847	4,039,817	*3,656,550*
Net Asset Value per share	**4**	163.1P	187.2p	*169.5p*
Number of shares in issue			2,157,881	

Approved and authorised for issue by the Board of Directors on 23 July 2026.

Dr Manny Pohl AM
Managing Director

Statement of Cash Flows

For the Six Months Ended 30 June 2026

	Unaudited **6 months ended** **30 June 2026** **£**	**Unaudited** **6 months ended** **30 June 2025** **£**	***Audited*** ***Year ended*** ***31 December 2025*** ***£***
Cash flows from operating activities			
Net revenue return	86,203	118,819	*246,197*
Adjustments for:			
Expenses charged to capital	(54,377)	(59,369)	*(113,497)*
Increase/(decrease) in creditors	(18,616)	(19,901)	*(893)*
Decrease/(increase) in debtors	(9,811)	(26,931)	*61,664*
Cash from operations	3,399	12,618	*193,471*
Cash flows from investing activities			
Purchase of investments	(707,385)	(1,765,689)	*(2,707,150)*
Proceeds from sales of investments	775,824	1,892,802	*2,803,989*
Net cash from investing activities	68,439	127,113	*96,839*
Equity dividends paid	(163,999)	(163,999)	*(215,788)*
Net (decrease)/increase	(92,161)	(24,268)	74,522
Cash at the beginning of the period	**118,191**	**43,669**	***43,669***
Cash at the end of the period	**26,030**	**19,401**	***118,191***

Notes to the Financial Statements

For the Six Months Ended 30 June 2026

1. Accounting Policies

a) Statement of Compliance

The Company's Financial Statements for the period ended 30 June 2026 have been prepared under UK Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in December 2025 ('the SORP') issued by the Association of Investment Companies.

The financial statements have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 31 December 2025.

b) Financial information

The financial information contained in this report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the period ended 30 June 2026 and 30 June 2025 have not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews. The information for the year to 31 December 2025 has been extracted from the latest published Annual Report and Financial Statements, which have been lodged with the Registrar of Companies, contained an unqualified auditor's report and did not contain a statement required under Section 498(2) or (3) of the Companies Act 2006.

c) Going concern

The Company's assets consist mainly of equity shares in companies listed on a recognised stock exchange which, in most circumstances, are realisable within a short timescale under normal market conditions. The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In assessing the Company's ability to continue as a going concern, the Board has fully considered the impact of the ongoing war in Ukraine and other world conflicts in arriving at this decision.

2. Taxation

The tax charge for the six months to 30 June 2026 is £nil (year to 31 December 2025: £224; six months to 30 June 2025: £114).

The Company has an effective tax rate of 19% for the year ending 31 December 2025. The estimated effective tax rate is 19% as investment gains are exempt from tax owing to the Company's status as an Investment Trust and there is expected to be an excess of management expenses over taxable income. Tax is however payable on interest received.

3. The calculation of earnings per share for the six months ended 30 June 2026 is based on the attributable return on ordinary activities after taxation and on the weighted average number of shares in issue during the period.

6 months ended 30 June 2026			
	Revenue	Capital	Total
	£	£	£
Attributable return on ordinary activities after taxation	86,203	(252,512)	(166,309)
Weighted average number of shares		2,157,881	
Return per ordinary share	4.0p	(11.7)p	(7.7)p

6 months ended 30 June 2025			
	Revenue	Capital	Total
	£	£	£
Attributable return on ordinary activities after taxation	118,819	(14,765)	104,054
Weighted average number of shares		2,157,881	
Return per ordinary share	5.5p	(0.7)p	4.8p

12 months ended 31 December 2025			
	Revenue	Capital	Total
	£	£	£
Attributable return on ordinary activities after taxation	246,1971	(389,055)	(142,858)
Weighted average number of shares		2,157,881	
Return per ordinary share	11.4p	(18.0)p	(6.6)p

Notes to the Financial Statements

For the Six Months Ended 30 June 2026

(continued)

4. Net Asset Value per share is calculated by dividing the net assets by the weighted average number of shares in issue 2,157,881.

5. Investment Management Expenses

Fees & charges (wef 1 Jan 26)

Annual Management fee 0%

Performance fee 10% of outperformance above the return on cash

Ongoing charges (not calculated until 31 Dec 26)

Fees & charges (up to 31 Dec 25)

Annual Management fee 0%

Performance fee 0%

Ongoing charges 3.91%

6. Financial Instruments

Fair value hierarchy

The fair value hierarchy consists of the following three classifications:

Classification A – Quoted prices in active markets for identical assets or liabilities. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Classification B – The price of a recent transaction for an identical asset, where quoted prices are unavailable. The price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If it can be demonstrated that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

Classification C – Inputs for the asset or liability that are based on observable market data and unobservable market data, to estimate what the transaction price would have been on the measurement data in an arm's length exchange motivated by normal business considerations.

The Company only holds classification A investments (2025: classification A investments only).

7. Related Party Transactions

Dr. E. C. Pohl is the sole beneficial owner of E C Pohl & Co Pty Limited and a Director of Astuce Group. E C Pohl & Co Pty Limited held 86,000 (2025: 86,000) shares and Astuce Group held 550,000 (2025: 550,000) shares in the Company as at 30 June 2026.

Copies of the Interim Financial Statements for the six months ended 30 June 2026 will be available on the Company's website www.athelneytrust.co.uk as soon as practicable.

Officers and Financial Advisors

Directors:	F. Ashton (Chair)	Email: frankashton@athelneytrust.co.uk
	Dr E.C. Pohl AM (Managing Director)	Email: mannypohl@athelneytrust.co.uk
	S. Moore (Non-executive Director)	Email: simonmoore@athelneytrust.co.uk
Secretary:	D. Warburton Waterside Court Falmouth Road Penryn Cornwall TR10 8AW	Email: secretary@athelneytrust.co.uk Tel: 01326 378 288
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Company Number:	2933559 (Registered in England)	
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TRUST PLC

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