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THE BRUNNER INVESTMENT TRUST PLC

Final Results for the year ended 30 November 2025.

The following comprises extracts from the company's Annual Financial Report for the year ended 30 November 2025. The full annual financial report is being made available to be viewed on or downloaded from the company's website at www.brunner.co.uk. Copies will be posted to shareholders shortly.

Financial Highlights

- **Net Asset Value total return (debt at fair value)** +9.0% *(2024: +17.9%)*
- **Net Asset Value total return (debt at par)** +9.0% *(2024: +18.2%)*
- **Benchmark total return index** +15.8% *(2024: +23.6%)*
- **Net assets per ordinary share (debt at fair value)** 1,565.8p *(2024: 1,459.6p, +7.3%)*
- **Net assets per ordinary share (debt at par)** 1,543.2p *(2024: 1,438.8p, +7.3%)*
- **Share price total return** -2.0% *(2025: 1,406.0p, 2024: 1,460.0p)*
- **Earnings per ordinary share** 27.9p *(2024: 27.4p, +1.8%)*
- **Dividend per ordinary share** 25.0p *(2024: 23.75p, +5.3%)*
- **Revenue reserves per ordinary share** *35.6p (2024: 33.0p)*
- **Discount – average in the period** 3.7% *(2024: 4.6%)*
- **Consumer price index** +3.3% *(2025: 139.5, 2024: 135.1)*

MANAGEMENT REPORT

Chair's Statement

Dear Shareholder,

Board affirmation and conviction

In a world of accelerating change, and more than a little turbulence, I would like to open my statement for this year's accounts with a resolute affirmation for Brunner, on behalf of myself, the other members of your board, and all those involved in running your trust.

We consider Brunner to be a valuable, and enduring investment proposition. This conviction is rooted in a combination of factors that, we believe, differentiate Brunner strongly from not only other investment trusts, but also from a wider universe of investment choices available to you today.

These are the foundational pillars that support our confidence in delivering long-term capital growth, combined with a predictable income: a balanced, differentiated way of viewing global equities; the predictability of income we provide through our forecasted dividend – a rarity in today's market, but backed by substantial revenue reserves; the steadfast support of the Brunner family, whose legacy is woven into the fabric of our trust; and the commitment of your board, now and in the future, for the benefit of all shareholders. These are the reasons we, as a board, "turn up", dedicated to the stewardship of your capital.

We acknowledge that 2025 presented challenges in relative performance terms. The trust's NAV lagged its benchmark as the market concentrated returns in a narrow group of mega-cap technology stocks. However, the trust delivered a positive absolute return of 9.0% on a total-return basis, and we remain confident that the investment philosophy that has guided Brunner through numerous market cycles – and delivered 53 consecutive years of dividend increases – remains sound and appropriate for long-term shareholders.

The investment landscape in 2025

The financial year was defined by two powerful, and somewhat conflicting, forces: a shift in monetary policy by the US Federal Reserve and an unprecedented concentration of returns in a handful of technology stocks. After a period of aggressive tightening, the Federal Open Market Committee began to ease policy, cutting the federal funds rate three times to a final range of 3.5% to 3.75%. This decision, while not without internal division, provided a supportive backdrop for equity valuations.

However, 2025 was anything but ordinary. The market rally was extraordinarily narrow, driven in the main by a select group of technology companies. The US market has hit unprecedented levels of concentration, with the most significant returns driven by a handful of high-growth technology stocks. This was driven by a surge of capital into companies seen by the market as best positioned to capitalise on the artificial intelligence investment cycle.

This concentration of returns in a narrow set of stocks creates material risk for investors. While such rallies can be powerful in the near term, history suggests they are typically followed by periods of mean reversion and volatility. Your Board remains focused on protecting your capital through a diversified approach that avoids excessive concentration in any single theme or style.

Artificial Intelligence – opportunity and participation without speculation

Artificial intelligence was the dominant narrative driving equity markets in 2025. The transformative potential of AI is undeniable, with some estimates suggesting it could contribute as much as $15.7 trillion to global GDP by 2030. This has fuelled a surge in AI-related investment – almost an ‘arms race’, with the potential ‘cost’ of missing out on being a leader in the space seemingly justifying eye-watering levels of investment.

However, the market’s enthusiasm for AI has led to a significant expansion of valuation multiples for a narrow set of AI-related companies, with the technology sector (and within that sector a small subset of companies actually driving the strong sector return) significantly outperforming the broader market. This has raised concerns about a potential valuation bubble. While the underlying technology is more mature than in the speculative internet bubble of the late 1990s, the risk of a material correction in the most speculative segments of the technology market remains a key consideration for investors.

Brunner has chosen to participate in the AI opportunity through a diversified set of holdings that capture genuine value creation without excessive speculation. Rather than holding the most speculative technology stocks, the trust maintains large positions in companies such as TSMC, ASML, and Amphenol. These companies have performed well and are essential to the AI infrastructure buildout. Additionally, the trust holds a substantial position in Alphabet (Google), which is at the forefront of the large language model race and is a leading designer of its own AI chips. These holdings have provided meaningful exposure to the AI opportunity while maintaining the portfolio’s quality and diversification standards.

This positioning was vindicated in the final quarter of the year, when some technology leaders faltered on market concerns on whether they could deliver on elevated expectations, while value-oriented sectors, even now including healthcare, rallied. This underscores the risk of over-concentration and the importance of a diversified approach, precisely the philosophy that has guided Brunner for decades. Please do read more about the detail of the investment portfolio and how our philosophy has been applied over the financial year in the Portfolio Managers’ Report starting on page 27 of the Annual Report.

Geopolitical fragmentation and the global trade landscape

The geopolitical landscape in 2025 has been marked by continued fragmentation. The US-China trade relationship has remained a source of volatility, with the continued use of tariffs as a key instrument of trade policy. While the stated goal is to reshore manufacturing, the evidence of effectiveness is mixed, with China’s trade surplus continuing to grow to record levels.

Beyond the US-China dynamic, the global trade landscape is being reshaped by the rise of new economic powers. In 2025, India surpassed China as the world’s most populous country and also overtook Japan to become the world’s fourth-largest economy. This has significant implications for global supply chains and represents a structural shift in global economic power. The ongoing conflict in Ukraine and the humanitarian crisis in Sudan, which the International Rescue Committee has for the third consecutive year named the world’s worst, further contributed to a climate of geopolitical uncertainty.

Understanding the “all-weather” investing approach

We recognise that for some shareholders, the term “all-weather” may seem abstract or unclear. We therefore feel it is important that we articulate precisely what we mean by this phrase and what it delivers in practice.

The core principle

Brunner's "all-weather" approach means delivering consistent, steady returns through a diversified portfolio positioned to perform across a range of market environments. This is not achieved by chasing every trend or attempting to predict or time markets. Rather, it is achieved by maintaining a balanced exposure to companies and sectors that generate steady returns in aggregate through varying economic or market cycles. It is, in essence, a philosophy of prudent diversification combined with bottom-up stock selection.

The trade-off

Brunner maintains a quality-oriented portfolio of global equities that aims for a sensible approach to risk. This means the trust has certain rules, including not investing in speculative, loss-making or unprofitable companies – a philosophy of 'cash is king' – with solid free cash flow that can be returned to shareholders being the solid base that we build the portfolio on.

We recognise that this means the trust will sometimes underperform in periods when the market concentrates returns in a narrow manner via outperformance of a particular style, sector or fashion. However, this trade-off is intentional and deliberate. In 2025 for example, it was these types of speculative, unprofitable technology stocks that were one of the key drivers of market performance. By adhering to our investment philosophy, Brunner did not fully participate in this narrow, cyclically-driven upmarket.

History provides important context – for example, the last time that quality factors underperformed as significantly as they have over the past year or so was in 1999/2000, after which there was a significant recovery and outperformance by quality stocks. The same pattern repeated, albeit with slightly lower extremes, beginning in 2009. We believe this historical pattern is relevant to investors today, and we remain confident that our discipline will prove its worth over the long term.

Why this matters

In a market dominated by a handful of stocks and vulnerable to sharp, unpredictable rotations, the all-weather approach is not just a marketing phrase, it is a genuine advantage. You are positioned to benefit from strong businesses around the world, in a multitude of different industries. Your portfolio is diversified across geographies, sectors, themes and industries, so you are not concentrated in any single region affected by geopolitical shocks. Neither are you dependent on any single sector or theme to drive returns.

The supporting pillars of our approach

Our all-weather positioning is supported by the following key factors:

Balanced diversification with no dominant style – exposure across multiple geographies, sectors, and themes means returns are not dependent on any single area performing well. We actively avoid excessive concentration and ensure our shareholders do not have all their eggs in one basket. We have a well-stated policy to triangulate the best balance of 'value', 'growth' and 'quality' investment factors within the portfolio. There is no significant stylistic dominance, although quality factors are favoured in portfolio stock picks due to the inherent solidity provided to the portfolio over the long term – dominant market positions, strong competitive moats, recurring revenue streams and so on. These factors generally mean the portfolio is less vulnerable to economic shocks and provides better protection in a downcycle.

Risk-managed balance of conviction and active management – active management melds art with science and, within our risk management framework, allows the manager to back investment convictions, as well as adapt flexibly as markets develop. We believe this will have a net-positive outcome over the long term, though one has to accept occasional stock-pick failures. We feel the long-term benefits outweigh the occasional setback. Overall, prudent positioning in less-levered, higher-quality segments of each sector should create natural downside protection in market corrections. Position sizes are managed closely to ensure portfolio risk is appropriate to the outcome we are trying to achieve for shareholders.

Income stability and predictability – our dividend focus and policy means shareholders should receive a steady income regardless of market conditions, combined with the growth potential of a portfolio of global equities. Unlike many investment trusts, Brunner forecasts and declares its dividend projection in advance each year and maintains substantial reserves to support income in difficult years. This provides shareholders with genuine income certainty, creating a useful combination of risk-managed equity returns with an almost fixed-income-like income stream for shareholders. Our strong track record of 53 years of consecutive dividend increases, combined with steady capturing of growth from equity markets, demonstrates Brunner's ability to deliver consistent returns through multiple market cycles, wars, recessions, and crises. This is not a theoretical approach; it is one that has been tested and proven over almost a century.

Brunner family support – the ongoing support of the Brunner family for the trust signals a long-term commitment and shared interests with all other shareholders. We believe this alignment is to the advantage of all shareholders and a valuable feature of the trust, providing a welcome stability in a sometimes not-so-stable world.

Shareholder communications and messaging

Shareholder communications and messaging are important for the trust's continued success. The board wants to ensure that the trust's value proposition is clearly understood by both existing and prospective investors.

Our core message – as described above – is that we deliver a balanced strategy with a variety of themes allowing Brunner to make money for its shareholders over time. We aim for a forecastable approach with our dividend focus, thus providing steady equity market returns but with a stability of income provision for shareholders. This is both our purpose and our key differentiation. It demonstrates why Brunner offers a unique proposition for investors.

While we communicate this message in depth through our various communications channels, we recognise the need for it to be even more accessible and to 'punch hard' to garner attention. Brunner undoubtedly has a strong following of loyal investors, however for the benefit of both existing and new shareholders, we recognise the benefits of bringing the trust into view of new audiences and those not already familiar. We need to demonstrate our differentiated approach vigorously, not just from other investment trusts, but from other investment vehicles too.

Investment management team changes

The board was pleased to announce in December 2025 the appointment of James Ashworth as co-lead manager of Brunner alongside Julian Bishop, who has co-led the management of the portfolio for three years. James had been a deputy since early 2024. Christian Schneider and Simon Gergel will continue to provide investment support to the team as named deputy managers.

Earnings per share

Over the past year the portfolio's generation of income and earnings grew once more, with earnings per share for the year rising by 1.8%, from 27.4p to 27.9p. Brunner is again able to cover our increased dividend payment to shareholders and still contribute to revenue reserves to help smooth dividend growth during any future years when earning income is more challenging.

Dividend

The proposed final dividend of 6.25p, if approved by shareholders, will be paid on 2 April 2026 to shareholders on the register on 27 February 2026, with an ex-dividend date of 26 February 2026. For those shareholders in the Dividend Reinvestment Plan (DRIP), the last date for this will be 13 March 2026. In line with board's dividend policy, which is outlined on page 16, the total dividend for 2025, including the proposed final dividend, will be 25.0p. This represents an increase of 5.3% over the 2024 dividend which was 23.75p and means Brunner will now reach 54 years of consecutive dividend increases, remaining in place near the top of the AIC's 'Dividend Heroes' list. Revenue reserves will remain strong at 35.6p (2024: 33.0p) after the payment of the proposed final dividend.

Outlook

The new financial year has begun with as much uncertainty as the last. Geopolitical tensions remain elevated, with ongoing conflicts and realignments of global powers creating a fragile backdrop. While the two main geopolitical 'events' of the year so far (Venezuela and Iran) are having relatively muted impact on markets thus far, it is the implications of the US actions in Venezuela in terms of potential future actions, not only by the US, but potentially by other emboldened powers that is causing more consternation.

While inflation has moderated from its recent peaks, the path ahead is also by no means clear. In this environment, we believe that our managers' focus on bottom-up stock selection, identifying world-class businesses with resilient earnings, is the most prudent course for an investment trust aiming to be at the core of an individual investor's own portfolio. The world continues to offer a wealth of opportunities for those with a discerning eye and a long-term perspective.

We believe that the key benefit we offer our shareholders is the consistency of the strategy that engineers a well-diversified portfolio of companies which delivers steady performance under a myriad of possible global conditions – the reason behind our "all-weather" tagline as we outline above. Amidst all the macro uncertainty, the portfolio remains constructed from bottom-up stock picks, seeking diverse opportunities from individual companies. We remain cognisant of the effect that external factors could have on that portfolio of companies, but we are not trying to predict outcomes or have investment decisions guided in a wholesale fashion by those factors.

Annual General Meeting

It was a pleasure to see so many of you at our last Annual General Meeting. We look forward to welcoming you again this year at Trinity House, Trinity Square, Tower Hill, London, EC3N 4DH, at 11.30 am on Tuesday 31 March 2026. Attending shareholders will, as usual, receive a presentation from the portfolio managers before the formal business takes place. It is always a valuable opportunity for the Board and our portfolio managers to hear your views and answer your questions directly. We would be delighted to see you there.

Shareholders can send any questions to be answered at the AGM by the board and portfolio managers care of the company secretary at investment-trusts@allianzgi.com or in writing to the registered office, and we will publish questions and answers on the website after the meeting. We encourage all shareholders to exercise their votes in advance of the meeting by completing and returning the form of proxy.

Carolan Dobson
Chair
11 February 2026

Risk management policy

The board operates a risk management policy to ensure that the level of risk taken in pursuit of the board's objectives and in implementing its strategy are understood. The principal risks identified by the board are set out in the tables below, together with the actions taken to mitigate these risks. The process by which the directors monitor risk is described in the Audit and Risk Committee Report on page 75 of the Annual Report and includes a review of a more detailed version of these tables, in the form of a risk matrix, at least twice yearly.

Risk appetite

The directors assess the likelihood of occurrence and perceived impact of each risk after mitigating actions and consider the extent to which the resulting residual risk is acceptable, which is defined as the board's risk appetite. The results of this exercise are shown in the heat map on page 18 of the Annual Report. Risks are rated as 'red' when the risk is of concern and sufficient mitigation measures are not possible; 'amber' when the risk is of concern but sufficient measures are defined and have been or are being implemented; and 'green' when the risk is acceptable and no additional measures are needed.

	Principal risks identified	Controls and mitigation	Risk appetite
1.1	**Market volatility** Significant market movements may adversely impact the investments held by the company increasing the risk of loss or challenges to the investment strategy, reduction of dividends across the market affecting the portfolio yield and the ability to pay in line with dividend policy. Macroeconomic factors could also cause significant market falls, unexpected volatility, threat to income or increase in gearing.	The board meets with the portfolio managers and considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines that are monitored and reported on by AllianzGI. The board monitors yields and can modify investment parameters and consider a change to dividend policy. Macroeconomic factors and their causes may mean mitigation may not be possible for significant market movements caused by factors outside the board's control.	Red
1.2	**Market liquidity and pricing** Failure of investments.	The board receives reports from the manager on the stress testing of the portfolio at least twice each year and contact is made with the Chair and board if necessary between board meetings.	Green

1.3	**Counterparty risk** Non-delivery of stock by a counterparty.	The manager operates on a delivery versus payment system, reducing the risk of counterparty default.	Green
1.4	**Currency** Exposure to significant exchange rate volatility could affect the performance of the investment portfolio.	Currency movements are monitored closely and are reported to the board.	Green
2.1	**Investment strategy** An inappropriate investment strategy e.g., asset allocation or the level of gearing may lead to underperformance against the company's benchmark index and peer group companies, resulting in the company's shares trading on a wider discount.	The board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and on which the board receives reports at every meeting. The board monitors the implementation and results of the investment process with the investment managers, who attend all board meetings, and reviews data which shows risk factors and how they affect the portfolio. The manager employs the company's gearing tactically within a strategic range set by the board. The board also meets annually specifically to discuss strategy, including investment strategy.	Green
2.2	**Shareholder relations** The investment objectives, or views on decisions such as gearing, discount management, dividend policy, of existing shareholders may not coincide with those of the board leading investors to sell their shares.	Reports on shareholder sentiment are received from the manager and brokers and reviewed by the board. Shareholders are actively encouraged to make their views known. The board reviews and assesses the company's strategy regularly to ensure it remains suitable and continuously monitors performance.	Green
2.3	**Investment performance** Persistent poor performance against the benchmark or other trusts in our peer group leads to decline in attractiveness of the company to investors.	The investment manager attends all board meetings to discuss performance with the directors. The board manages these risks by giving investment guidelines which are monitored at each meeting. The board reviews the investment performance of the company against the benchmark and peer group.	Amber
2.4	**Financial**	A rolling income forecast (including special dividends), balance sheet and expenses are	Green

	Range of risks including incorrect calculation of NAV, inaccurate revenue forecasts, incorrectly calculated management fees, issues with title to investment holdings.	reviewed at every board meeting. Reporting from the custodian covering internal controls in place over custody of investments and over appointment and monitoring of sub-custodians is produced and reviewed at least annually. The board’s investment restrictions are input in trading systems to impose a pre-trade check.	
2.5	**Liquidity and gearing** Insufficient income generated by the portfolio and due to stock market falls, gearing increases to levels unacceptable to shareholders and the market which in extreme circumstances results in a breach of loan covenants.	The board meets with the portfolio managers and considers asset allocation, stock selection and levels of gearing on a regular basis. Investment restrictions and guidelines are monitored and reported on by AllianzGI. Regular compliance information is prepared on covenant requirements.	Green
2.6	**Market demand** The level of discount of the share price to the NAV moves to unacceptable levels, threatening confidence in the company’s shares and exposing the company to acquisitions of stakes in the company by predatory or hostile shareholders.	The board regularly reviews the level of premium and discount and existing shares can be bought back by the company when the board considers this expedient.	Green
3.1	**Organisation set up and process** Failure in the operational set up of the company, through people, processes, systems or external events could result in financial loss to the company or its inability to operate.	The manager and the other key service providers report on business continuity plans and the resilience of their response to extreme situations. Third party internal controls reports are also received from these service providers.	Green
3.2	**Outsourcing and third party** Risk of inadequate procedures for the identification, evaluation and management of risks at outsourced providers including AllianzGI and its outsourced administration provider, State Street Bank & Trust Company, HSBC Bank plc (Depositary and Custodian) and MUFG Corporate Markets (Registrar).	AllianzGI carries out regular monitoring of outsourced administration functions, which includes compliance visits and risk reviews where necessary. Results of these reviews are monitored by the board. Additional assurances on business resilience and cyber security are obtained by the board. Agreed Service Level Agreements (SLAs) and Key Performance Indicators (KPIs) are in place and the board receives reports against these.	Amber

3.3	**Regulatory** Failure to be aware of or comply with legal, accounting and regulatory requirements which could result in censure, financial penalty or loss of investment company status.	The board maintains close relations with its advisers and makes preparations for mitigation of these risks as and when they are known or can be anticipated.	Green
3.4	**Corporate governance** Weak adherence to best practice in corporate governance can result in shareholder discontent and potential reputational damage to the company.	The board is highly experienced and knowledgeable about corporate governance best practice and includes directors who are board members of other UK plcs and other investment companies. The board takes regular advice on best practice.	Green
3.5	**Key person** Departure of the portfolio manager, certain professional individuals, and/or board members, may impact the management of the portfolio, the achievement of the company's investment objective and/or disruption to its operations.	Manager and board succession plans are in place. Cover is available for core members of the relevant teams of the manager, and work can be carried out by other team members should the need arise.	Green
3.6	**Financial crime, fraud, cyber security and AI** That the company and the manager's firm, its employees, or clients are subject to financial crime or breach elements of the Bribery Act. Risk of increased cyber attacks. Risk from traditional and generative Artificial Intelligence (AI) in respect of malicious AI, its rapid growth and the lack of regulation.	AllianzGI has anti-fraud, anti-bribery policies and robust procedures in place. The board is alert to the risks of financial crime and threat of cyber attacks and reviews how third party service providers handle these threats. These reports confirm that all systems are secure and are updated in response to any new threats as they arise. The board asks for and receives assurance from key suppliers on information security and AI developments and threats.	Green
3.7	**Reputational** Association with poor governance in portfolio companies and operational issues in service providers which can affect the reputation of the company.	The portfolio management team is in constant interaction with AllianzGI's Environmental, Social and Governance (ESG) and Stewardship function and actively engages with investee companies on ESG issues and makes investments incorporating ESG factors in the decision process. Service providers are monitored and the manager provides oversight.	Green

4.1	**Geopolitical uncertainty** Geopolitical uncertainties including changing membership of international alliances and other Middle–Eastern conflicts in recent times including Iran-Israel, the ongoing invasion of Ukraine by Russia, tensions caused by the US-China trade relationship and volatile US foreign policies, in particular the ongoing tariffs trade war. Any of which could cause significant market falls, threat to income or increase in gearing.	The board carries out horizon scanning by keeping informed through its manager and advisers on the political, economic and legal landscape, and reviews updates received on regulatory changes that affect the company.	Red
4.2	**Impact of AI on the investment portfolio** The rapidly changing landscape for the tech sector and impact of disruptive use of AI on other sectors which could cause significant shifts in valuations of companies in the portfolio.	The board carries out horizon scanning by keeping informed through its manager and advisers on the political, economic and legal landscape, and reviews updates received on regulatory changes that affect the company. The manager reports on its consideration of AI developments and threats in its oversight of investments.	Red

Going Concern

The directors have considered the company's investment objective and capital structure both in general terms and in the context of the current macroeconomic background. The portfolio, which is constructed by the portfolio manager on a bottom up basis, consists mainly of securities which are readily realisable. The directors have also continued to consider the risks and consequences of external factors on the operational aspects of the company and have concluded that the company has the ability to continue in operation and meet its objectives in the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Viability Statement

Brunner is an investment company and has operated as an investment vehicle since 1927 with the aim of offering a return to investors over the long term. The directors have formally assessed the prospects of the company for a period of longer than a year. The directors believe that five years is the suitable outlook period for this review as there is a realistic prospect that the company will continue to be viable whilst seeking to achieve its aim to provide growth in capital value and dividends over the long term. This reflects the longevity of the company and the expectation that investors will want to hold on to their shares for some time. The board also notes that as a high conviction investor, the portfolio manager has a five year view on stocks in the portfolio.

The board has assessed the long-term viability of the company against the principal risks faced by the company, outlined in the reporting under Risk Management Policy on page 18 of the Annual Report. Many of these matters are subject to ongoing review and the final assessment, to enable this statement to be made, has been formally reviewed by the board.

The factors considered at each board meeting are:

- The company's investment strategy and the long-term performance of the company, together with the board's view that it can continue to provide attractive returns to investors;
- As an investment company Brunner is able to put aside revenue reserves in years of good income to cover a smooth payment of growing dividends in years when there are challenges to portfolio revenues;
- The financial position of the company, including the impact of foreseeable market movements on future earnings and cash flows. The board monitors the financial position in detail at each board meeting and at least twice each year it stress-tests the portfolio against significant market falls;
- In the current environment the board is reviewing earnings prospects, gearing and debt covenants on a continuous basis with the managers; and
- The liquidity of the portfolio, and the company's ability to pay dividends and to meet the budgeted expenses, including interest payments, of running the company.

Based on the results of 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 five year period of their review.

The future
The future attractiveness of Brunner as an investment proposition with relevance to a wide variety of investors is something we debate and evaluate continuously. We have to consider the investment environment and wider economic considerations, such as increasing inflationary pressures, and take soundings on the prospects for our markets, the returns on assets, economic growth and numerous other factors. Taking all this into account the board continues to believe that there is a place for Brunner in the range of options available to the investor and that the company remains viable for the five year period here under review.

The strategy for the future
The development of the company is dependent on the success of the company's investment strategy against the economic environment and market developments. I give my view in the Chair's Statement and the portfolio managers discuss their view of the outlook for the company's portfolio in their review on page 27 of the Annual Report.

On behalf of the board

Carolan Dobson
Chair
11 February 2026

Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law).

Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in Directors, Manager and Advisers on pages 60 to 61 of the Annual Report, confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Strategic Report includes 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.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This responsibility statement was approved by the board of directors on 11 February 2026 and signed on its behalf by:

Carolan Dobson
Chair

PORTFOLIO BREAKDOWN as at 30 November 2025

Region	% of Invested Funds
North America	44.5
United Kingdom	25.7
Continental Europe	20.5
Pacific Basin	6.0
Japan	3.3
Total	**100.0**

TOP 20 HOLDINGS as at 30 November 2025

Name	Sector	Value (£)	Funds
Microsoft	Software & Computer Services	42,119,286	6.2
Alphabet	Software & Computer Services	35,982,034	5.3
Taiwan Semiconductor	Technology Hardware & Equipment	25,582,720	3.8
Visa	Industrial Support Services	24,119,592	3.6
Bank Of Ireland Group	Banks	21,945,087	3.2
SSE	Electricity	19,522,937	2.9
AIA	Life Insurance	19,244,963	2.8
Intercontinental Hotels	Travel & Leisure	19,025,095	2.8
TotalEnergies	Oil, Gas & Coal	18,353,568	2.7
Thermo Fisher Scientific	Medical Equipment & Services	18,245,984	2.7
ASML Holding	Technology Hardware & Equipment	18,040,314	2.7
Corpay	Industrial Support Services	16,980,528	2.5
Shell	Oil, Gas & Coal	16,590,606	2.5
Charles Schwab	Investment Banking & Brokerage	16,567,420	2.4
Schneider Electric	Electronic & Electrical Equipment	14,941,256	2.2
Auto Trader Group	Software & Computer Services	14,300,573	2.1
Amazon	Retailers	14,128,126	2.1
Itochu	General Industrials	13,930,785	2.1
GSK	Pharmaceuticals & Biotechnology	13,747,584	2.0
AMETEK	Electronic & Electrical Equipment	13,643,871	2.0

Income Statement
for the year ended 30 November 2025

	2025 Revenue £'000s	2025 Capital £'000s	2025 Total Return £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total Return £'000s
Gains on investments held at fair value through profit or loss	-	46,435	46,435	-	87,450	87,450
Losses on foreign currencies	-	(164)	(164)	-	(209)	(209)
Income	15,244	-	15,244	15,233	-	15,233
Investment management fee	(875)	(2,041)	(2,916)	(823)	(1,919)	(2,742)
Administration expenses	(923)	(6)	(929)	(954)	(3)	(957)
Profit before finance costs and taxation	**13,446**	**44,224**	**57,670**	**13,456**	**85,319**	**98,775**
Finance costs: interest payable and similar charges	(332)	(718)	(1,050)	(434)	(954)	(1,388)
Profit on ordinary activities before taxation	**13,114**	**43,506**	**56,620**	**13,022**	**84,365**	**97,387**
Taxation	(1,068)	-	(1,068)	(1,336)	-	(1,336)
Profit after taxation attributable to ordinary shareholders	**12,046**	**43,506**	**55,552**	**11,686**	**84,365**	**96,051**
Earnings per ordinary share (basic and diluted)	**27.86p**	**100.62p**	**128.48p**	**27.37p**	**197.57p**	**224.94p**

Balance Sheet
at 30 November 2025

	2025 £'000s	2025 £'000s	2024 £'000s
Fixed assets			
Investments held at fair value through profit or loss		677,851	644,737
Current assets			
Other receivables	1,919		5,471
Cash at bank and in hand	17,603		4,812
	19,522		**10,283**
Current liabilities			
Other payables	(5,029)		(11,727)
Net current assets (liabilities)		**14,493**	**(1,444)**
Total assets less current liabilities		**692,344**	**643,293**
Creditors: amounts falling due after more than one year		(25,121)	(25,111)
Total net assets		**667,223**	**618,182**
Capital and reserves			
Called up share capital		10,812	10,741
Share premium account		7,945	3,840
Capital redemption reserve		5,327	5,327
Capital reserve		622,356	578,996
Revenue reserve		20,783	19,278
Total shareholders funds		**667,223**	**618,182**
Net Asset Value per ordinary share		**1,543.2p**	**1,438.8p**

Statement of Changes in Equity for the year ended 30 November 2025

	Called up share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Capital reserve £'000s	Revenue reserve £'000s	Total £'000s
Net assets as at 1 December 2023	10,673	-	5,327	494,631	17,579	528,210
Revenue profit	-	-	-	-	11,686	11,686
Shares issued during the year	68	3,840	-	-	-	3,908
Dividends on ordinary shares	-	-	-	-	(9,990)	(9,990)
Unclaimed dividends	-	-	-	-	3	3
Capital profit	-	-	-	84,365	-	84,365
Net assets as at 30 November 2024	**10,741**	**3,840**	**5,327**	**578,996**	**19,278**	**618,182**
Net assets as at 1 December 2024	10,741	3,840	5,327	578,996	19,278	618,182
Revenue profit	-	-	-	-	12,046	12,046
Shares repurchased into treasury during	-	-	-	(146)	-	(146)
Shares issued during the year	71	4,105	-	-	-	4,176
Dividends on ordinary shares	-	-	-	-	(10,541)	(10,541)
Capital profit	-	-	-	43,506	-	43,506
Net assets as at 30 November 2025	**10,812**	**7,945**	**5,327**	**622,356**	**20,783**	**667,223**

Cash Flow Statement
for the year ended 30 November 2025

	2025 £'000s	2024 £'000s
Operating activities		
Profit before finance costs and taxation*	57,670	98,775
Less: gains on investments held at fair value through profit or loss	(46,435)	(87,450)
Less: overseas tax suffered	(1,068)	(1,336)
Add: losses on foreign currency	164	209
Purchase of fixed asset investments held at fair value through profit or loss	(144,803)	(121,281)
Sales of fixed asset investments held at fair value through profit or loss	161,587	117,371
(Increase) decrease in other receivables	(356)	99
Increase in other payables	98	127
Net cash inflow from operating activities	**26,857**	**6,514**
Financing activities		
Interest paid and similar charges	(1,283)	(1,349)
Repayment of revolving credit facility	(10,000)	-
Dividend paid on cumulative preference stock	(23)	(22)
Dividends paid on ordinary shares	(10,541)	(9,990)
Unclaimed dividends over 12 years	-	3
Shares repurchased into treasury during the year	(139)	-
Share issue proceeds	8,084	-
Net cash outflow from financing activities	**(13,902)**	**(11,358)**
Increase (decrease) in cash and cash equivalents	**12,955**	**(4,844)**
Cash and cash equivalents at the beginning of the year	4,812	9,865
Effect of foreign exchange rates	(164)	(209)
Cash and cash equivalents at the end of the year	17,603	4,812
Comprising:		
Cash at bank	17,603	4,812

* Cash inflow from dividends was £13,739,000 (2024: £13,372,000) and cash inflow from interest was £85,000 (2024: £161,000).

NOTES

Note A

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments held at fair value through profit or loss and in accordance with applicable United Kingdom law and UK Accounting Standards (UK GAAP), including Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the requirements of the Companies Act 2006 and in line with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” issued by the Association of Investment Companies (AIC SORP) in July 2022.

Note B

The earnings per ordinary share is based on a weighted number of shares 43,240,399 (2024: 42,701,544) ordinary shares in issue.

Note C

The total return column of this statement is the profit and loss account of the company.

The supplementary revenue return and capital return columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the Income Statement derive from continuing operations. No operations were acquired or discontinued in the year.

Profit after taxation attributable to ordinary shareholders disclosed in the Income Statement represents the company’s total comprehensive income.

Transaction costs and stamp duty on purchases amounted to £270,000 (2024: £268,000) and transaction costs on sales amounted to £28,000 (2024: £27,000).

Note D

Investments – As the company’s business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit or loss in accordance with FRS 102 Section 11: ‘Basic Financial Instruments’ and Section 12: ‘Other Financial Instruments’. The company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about investments is provided on this basis to the board.

Note E
Dividends on Ordinary Shares

	2025 £'000s	2024 £'000s
Dividends paid on ordinary shares		
Third interim dividend – 5.90p paid 12 December 2024 (2023: 5.55p)	2,519	2,369
Final dividend – 6.05p paid 4 April 2025 (2024: 6.05p)	2,616	2,583
First interim dividend – 6.25p paid 24 July 2025 (2024: 5.90p)	2,703	2,519
Second interim dividend – 6.25p paid 19 September 2025 (2024: 5.90p)	2,703	2,519
	10,541	**9,990**

Dividends payable at the year end are not recognised as a liability under FRS 102 Section 32 'Events After the End of the Reporting Period' (see page 90 of the annual report - Statement of Accounting Policies). Details of these dividends are set out below.

	2025 £'000s	2024 £'000s
Third interim dividend – 6.25p paid 11 December 2025 (2024: 5.90p)	2,702	2,519
Final proposed dividend – 6.25p payable 2 April 2026 (2025: 6.05p)	2,702	2,599
	5,404	**5,118**

The proposed final dividend accrued is based on the number of shares in issue at the year end. However, the dividend payable will be based on the numbers of shares in issue on the record date and will reflect any changes in the share capital between the year end and the record date.

All dividends disclosed in the tables above have been paid or are payable from the revenue reserves.

Note F

The financial information for the year ended 30 November 2025 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either section 498(2) or (3) of the Companies Act 2006. The annual financial report has not yet been delivered to the registrar of companies.

The financial information for the year ended 30 November 2024 has been extracted from the statutory accounts for that year which have been delivered to the registrar of companies. The auditor's report on those accounts was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

The full annual report will shortly be available to be viewed on or downloaded from the company's website at www.brunner.co.uk. Neither the contents of the company's website nor the contents of any website accessible from hyperlinks on the company's website (or any other website) is incorporated into, or forms part of this announcement.