



Strategic Report / Chairman's Statement continued

representing 5.9% of the shares in issue as at the start of the period. Share buybacks benefit shareholders by limiting the discount at which they could sell shares if they so wish. Buying back shares at a discount also produced an uplift in the NAV per share, to the benefit of continuing shareholders, of approximately 0.6%.

The Board believes that the discount can close steadily over time and it is gratifying to note that over the year under review a narrowing discount contributed to the share price total return of +15.4%.

The Board

Our policy continues to be that Directors will retire at or before the AGM following the ninth anniversary of their appointment. Accordingly, Calum Thomson, who joined the Board in April 2017, plans to retire at the AGM next year, in December 2026. As part of our succession planning, Anja Balfour has agreed to take over the role of Senior Independent Director from Calum with effect from this year's AGM, which will be held on 19 December. Shareholders' views on best practice will continue to be taken into full consideration when the Board recruits Calum's successor.

Annual General Meeting

I am pleased to be able to invite all shareholders to attend our AGM at The King's Fund, 11 Cavendish Square in London on Friday 19 December 2025. We do recognise that some shareholders may be unable to attend the AGM, and we are therefore pleased to be able to offer facilities for shareholders to join the AGM virtually. Whilst shareholders joining the AGM virtually will not be able to vote on the day, they will be able to ask questions via a messaging function. If you are unable

to attend in person or via video and have any questions about the Annual Report, the investment portfolio or any other matter relevant to the Company, please write to us either via email at agm@aviglobal.co.uk or by post to MUFG Corporate Governance Limited, 19th Floor, 51 Lime Street, London EC3M 7DQ. If you are unable to attend the AGM in person, I urge you to submit your proxy votes in good time for the meeting, following the instructions enclosed with the proxy form. If you vote against any of the resolutions, we would be

very interested to hear from you so that we can understand the reasons behind any objections.

Outlook

The geopolitical background is likely to remain unpredictable and this will inevitably lead to periods of volatility in markets, as will economic uncertainty. In this context your Board continues to encourage our Investment Manager to do what they do best in seeking undervalued companies in situations where there is the realistic prospect of improvement.

We are encouraged by the value that AVI perceive in our portfolio and believe that continuing to find and unlock value is the key to extending their successful track record over the long term.

Graham Kitchen
Chairman

11 November 2025

Dividend track record (£)*

