CITY OF LONDON
Investment Group PLC

HALF YEAR REPORT
2025/26

CITY OF LONDON
Investment Group PLC

CITY OF LONDON
Investment Management Company Limited

KARPUS
INVESTMENT
MANAGEMENT

City of London Investment Group PLC (CLIG) is a specialist asset management group listed on the London Stock Exchange, consisting of two wholly owned subsidiaries, City of London Investment Management Company Limited and Karpus Investment Management.

City of London Investment Management Company Limited (CLIM) has deep expertise in Global and International investing including Emerging Markets as well as Listed Private Equity and its multi-asset class, “go anywhere” strategy, Opportunistic Value. CLIM manages money primarily for institutional clients.

Karpus Investment Management (KIM) provides investment strategies across fixed income and equity asset classes, primarily to wealth management clients in the United States.

www.clig.co.uk

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FINANCIAL HIGHLIGHTS

Funds under Management (FuM) of $11.2 billion at 31st December 2025. This compares with $10.8 billion at the beginning of this financial year on 1st July 2025 and $9.9 billion at 31st December 2024

FuM at 18th February 2026 of $11.9 billion

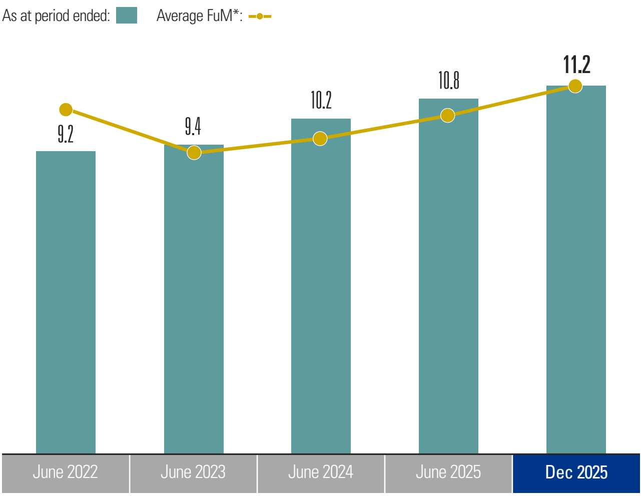
Net fee income was $37.3 million (31st December 2024: $35.3 million)

Underlying profit before tax† was $16.2 million (31st December 2024: $15.2 million). Profit before tax was $14.0 million (31st December 2024: $12.6 million)

Maintained interim dividend of 11p per share (31st December 2024: 11p) payable on 2nd April 2026 to shareholders on the register on 6th March 2026

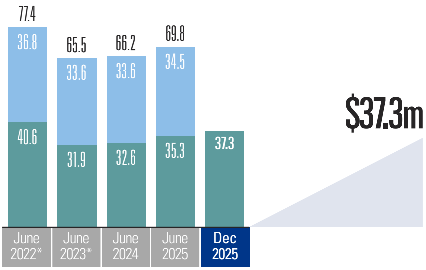
† This is an Alternative Performance Measure (APM). Please refer to page 13 for more details on APMs.

Funds under Management $bn

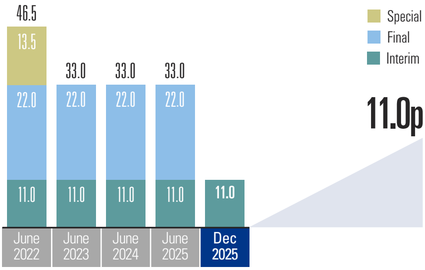


* Calculated using average monthly FuM.

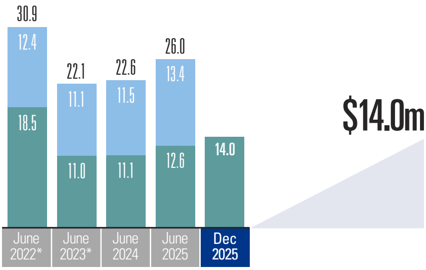
Net fee income $m



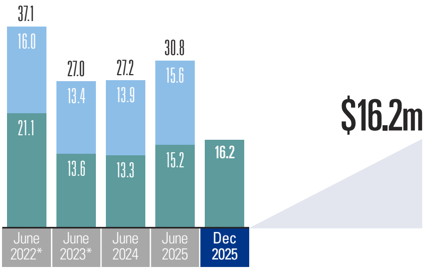
Dividends paid and proposed per share pence



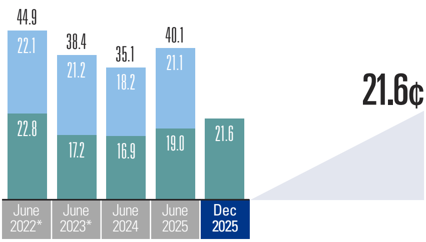
Profit before tax $m



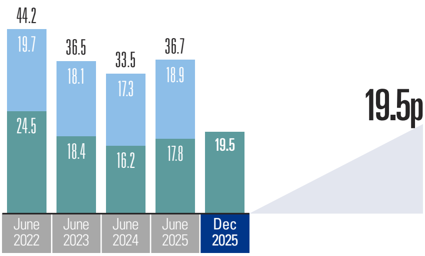
Underlying profit before tax† $m



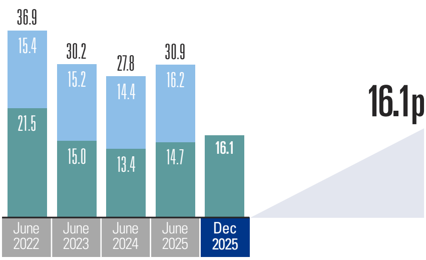
Basic earnings per share cents



Underlying earnings per share† pence



Basic earnings per share† pence



First half year Second half year

* Comparative period results have been restated to US dollars using the average exchange rates in the relevant period.

† This is an Alternative Performance Measure (APM). Please refer to page 13 for details of APMs.

CHAIR'S STATEMENT

"Excellent performance by our investment teams continues supporting client outcomes and profits for your Company."

Rian Dartnell Chair

Introduction

It has been a busy and productive period for CLIG. The six months ending 31st December 2025 saw continued improvements for your Company: funds under management grew, performance for our clients was strong, and your team implemented new processes to improve productivity and generate savings. Our efforts over the past year to instil greater empowerment of our teams, a broader leadership structure and a sharper focus on efficiency are producing tangible results. Client engagement is a key focus and there is much greater outreach. As our team stepped forward to lead these initiatives, your Board and Nomination Committee conducted an extensive search for our next CEO.

Welcome Cooper Abbott, CLIG's new CEO

As announced in January, we are delighted to welcome Cooper Abbott. Cooper has an investor's mindset, a proven ability to develop high-quality investment businesses, and a firm commitment to upholding CLIG's exacting fiduciary standards. His depth of experience across asset classes, markets, and client types aligns well with our long-term strategy. He brings sound judgment and a keen focus on empowering teams to deliver outperformance for our clients.

We were fortunate to meet Cooper early in our search and have gotten to know him over the past six months. Importantly, he has had the opportunity to study CLIG and to visit our team across geographies to get to know us. I am happy to report that early indications are positive – Cooper is digging in with enthusiasm. Now to the important elements of strategic planning and building on the strong foundation we have in place.

Cooper's first CEO statement on page 7 begins to outline our priorities going forward.

Assets

Funds under management (FuM) averaged $11.2 billion in the period from 1st July 2025 to 31st December 2025, approximately 13% higher than the same period in 2024. Our investment teams delivered measurable alpha across multiple strategies, which has offset the effect of outflows during the first half of the financial year. FuM increased by 4% to $11.2 billion as of 31st December 2025 as compared to $10.8 billion as of 30th June 2025. FuM growth has continued into 2026 with assets totalling $11.9 billion as of 18th February 2026.

Market overview

Equities built on gains from the first half of the year as the MSCI ACWI TR Index delivered an 11.4% return for the six months ending 31st December 2025. Bonds were broadly flat with the Bloomberg Global Aggregate Total Return Index gaining just 0.8% during the period. Commodities provided divergent performance with gold surging 30.7% while Brent oil lagged with a fall of 4.6%.

Your Board

Cooper Abbott joined the CLIG Board as an Executive Director with effect from 21st January 2026. Peter Roth continues as Senior Independent Director and Chair of our Audit and Risk Committee, Sarah Ing is Chair of our Remuneration Committee and Ben Stocks is Chair of the Nomination Committee. Ben had a particularly active start to his tenure on the Board and ably guided us in our CEO selection process – thank you, Ben! Our working relationship among the Board members and with our employees remains constructive and enjoyable. Our focus continues to be on ensuring a stable and supportive environment for our teams and efficient management of the business for all stakeholders. The Board took a particularly active role engaging with CLIM and KIM this year during our CEO search. This gave us a deeper feel for the business and reminded us of the high-quality team we have at CLIG. The Board had an extremely busy year, and I want to thank my colleagues for their dedication.

Dividends

Your Board is declaring an unchanged interim dividend of 11p per share. We continue to believe that the 1.2 times dividend cover policy based on a rolling five-year period provides a prudent template that serves to protect shareholders from volatility that can affect profits of asset management companies. The Board applies this policy using Underlying Profits†. The interim dividend will be paid on 2nd April 2026 to those shareholders registered at the close of business on 6th March 2026.

Shareholder engagement

We were highly engaged with shareholders this year to provide clarity during the transition period between CEOs as well as to project our message of staff empowerment and heightening accountability. Our Investor Meet Company sessions have been productive and well-attended. We plan to continue these. Lastly, we improved the format and content of our Annual General Meeting last October and were gratified with the attendance and engagement from our shareholders and prospects. We are in the planning phase for a roadshow and an investor day to introduce our new CEO to our stakeholders.

Outlook

We have witnessed heightened news flow and volatility throughout the past year, coinciding with the new US Presidency. At the same time, inflation has substantially subsided allowing for lower interest rates and a pick-up in economic growth rates across many economies. With the US dollar exhibiting weakness, investors have been rewarded for venturing out of the S&P 500 and the Magnificent Seven that had been stealing the show in recent years. With International and Emerging Markets making up 57% of CLIG's FuM, this has been very welcome. Our FuM stood at $11.9 billion as at 18th February 2026, an all-time high for CLIG and a happy contrast with the $8.4 billion in FuM as of our recent lows in October 2022. Excellent performance by our investment teams continues supporting client outcomes and profits for your Company. We continue to note a rising level of interest in the markets in which we invest.

† *This is an Alternative Performance Measure (APM). Please refer to page 13 for more details on APMs.*

Conclusion

2025 was a good year for our clients as our performance across strategies was strong. It was also a year of significant transition as we welcome a talented new CEO to lead CLIG and take us to the next level. Our focus now shifts to pushing into the current: modernising how we work while also navigating new rapids; looking for better ways to operate, exposing CLIG to other best-in-breed players and extending our reach.

Thank you to our teams at CLIM and KIM for their steadfast support and for stepping up over the period. Change is not easy, but you were patient and remained highly focused on our core objective: performing for our clients.

Sincerely yours,

Rian Dartnell
Chair

23rd February 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

"City of London Investment Management and Karpus Investment Management have long records of helping sophisticated investors achieve financial outcomes."

Cooper Abbott Chief Executive Officer

Dear shareholders & clients:
It is my pleasure to join City of London Investment Group, and I am honoured to serve as your Chief Executive Officer and Board Member. I have long admired CLIG's unique value proposition, with deep investment and allocation expertise, and commitment to delivering outstanding client service.

Our two affiliates, City of London Investment Management (CLIM) and Karpus Investment Management (KIM), have long records of helping sophisticated investors achieve financial outcomes and of putting the needs of clients foremost. This has provided a basis for partnership and long-term relationships that have both compounded over time.

A firm becomes truly distinctive when its people and purpose are anchored in guiding capital through changing cycles with a clarity of mission. CLIG exemplifies this by maintaining a disciplined, shareholder-aligned framework that supports long-term value creation rather than short-term noise. That stability allows our subsidiaries to operate with independence of thought and unity of principle: clients come first, integrity governs decisions, and judgment – not fashion – sets the strategic horizon.

My goal is to build on the combined heritage of CLIM and KIM, creating an environment where talent can flourish in a flexible, entrepreneurial, and transparent culture.

Deep investment capabilities offer distinct and successful approaches to active management. These research-based levers include portfolio allocation, security and fund selection, management of discount volatility, security level engagement, and trading – active approaches that have delivered results across a range of market environments and cycles. This important experience in challenging and volatile markets, is likely to continue to be well rewarded.

Investment management performance
Performance of investment strategies at CLIM and KIM are noted on the following pages, along with observations.

Figure 1. Long-term performance for CLIM strategies

CITY OF LONDON Investment Management Company Limited	Six months ended December 2025	1 Year	3 Year
Emerging Markets	19.2%	41.9%	18.9%
Benchmark	13.8%	29.8%	16.2%
Difference	5.4%	12.1%	2.7%
International Equity	11.9%	36.4%	18.9%
Benchmark	12.3%	32.4%	17.3%
Difference	-0.4%	4.0%	1.6%
Opportunistic Value	5.0%	17.7%	14.8%
Benchmark	5.9%	15.3%	12.2%
Difference	-0.9%	2.4%	2.6%
Listed Private Equity	20.1%	24.2%	22.2%
Benchmark	3.9%	8.0%	8.0%
Difference	16.2%	16.2%	14.2%
Global Equity	14.2%	29.6%	23.4%
Benchmark	11.2%	22.3%	20.6%
Difference	3.0%	7.3%	2.8%

The above returns are presented as net of fees performance figures. The CLIM Global Emerging Markets Strategy is shown against the S&P Emerging Frontier Super Composite BMI Net TR Index, the CLIM Global Developed CEF International Equity Strategy is shown against the MSCI ACWI ex-US Net TR Index, the CLIM Opportunistic Value Strategy is shown against the Blended 50/50 MSCI AWCI/Bloomberg Global Aggregate Bond Index, and the CLIM Listed Private Equity Strategy is compared to an 8% annual hurdle rate. The CLIM Global Developed CEF Global Equity Strategy is shown against the MSCI ACWI Net TR Index. Data is as of 31st December 2025. Past performance is no guarantee of future results.

CLIM's Emerging Markets strategy outperformed the benchmark by an impressive 540 basis points (bps) for the six-month period, and delivered 41.9% returns for 2025.

- Performance was aided by strong country allocation, including overexposure to Vietnam and underweighting the underperforming Indian market.
- The strategy also managed discount volatility and benefited from corporate initiatives within the investment universe.
- Strong net asset value (NAV) performances over the period from several of our largest portfolio holdings.

CLIM's International Equity and Opportunistic Value strategies posted modest underperformance of 40 bps and 90 bps for the six-month period, and generated solid annual results of 36.4% and 17.7% respectively.

- International Equity's market-cap exposure to UK and European smaller companies detracted from returns, but benefitted from country allocation decisions, and management of discount volatility.
- Opportunistic Value captured significant upside from discount volatility, but this was offset by weakness in several alternative funds' NAV performance and an underweight to equities relative to its benchmark.

CLIM's Listed Private Equity strategy performed strongly, with 1620 bps of outperformance for the six-month period, and total returns of 24.2% for 2025.

- Performance was meaningfully boosted by a corporate action from a key holding which resulted in a significant uplift.
- Investee funds continue to deliver from a NAV perspective and are beginning to benefit from an increased level of realisations among the private equity universe generally.

CLIM's Global Equity strategy continued to build on its track record since its launch at the end of 2021. It outperformed its benchmark by 300 bps over the six-month period and returned 29.6% in 2025.

- Discount volatility capture was the primary source of outperformance aided by some additional returns from its positioning with a modest underweight to the US market and overweights to the UK, Japan and Emerging Markets.

Figure 2. Long-term performance for KIM strategies

KARPUS INVESTMENT MANAGEMENT	Six months ended December 2025	1 Year	3 Year
Growth Balanced	8.0%	15.6%	14.5%
Benchmark	7.9%	16.1%	14.0%
Difference	0.1%	-0.5%	0.5%
Conservative Balanced	6.3%	11.6%	10.9%
Benchmark	6.2%	13.0%	10.8%
Difference	0.1%	-1.4%	0.1%
Tax-Sensitive Fixed Income	4.3%	5.9%	5.8%
Benchmark	4.6%	4.2%	3.9%
Difference	-0.3%	1.7%	1.9%
Taxable Fixed Income	3.1%	6.9%	7.3%
Benchmark	2.9%	6.9%	4.6%
Difference	0.2%	0.0%	2.7%
Equities	10.1%	20.4%	18.9%
Benchmark	11.3%	22.4%	20.6%
Difference	-1.2%	-2.0%	-1.7%
Cash Management	2.0%	5.2%	5.8%
Benchmark	2.3%	5.1%	4.5%
Difference	-0.3%	0.1%	1.3%

The KIM Fixed Income Strategy is shown against the Bloomberg Government/Credit Bond Index, the KIM Tax-Sensitive Fixed Income Strategy is shown against the Bloomberg Municipal Bond Index, the KIM Growth Balanced Strategy is shown against the Blended 40% Bloomberg Government/Credit Bond Index/39% Russell 3000 Index/21% MSCI ACWI ex USA Net TR Index. The KIM Conservative Balanced Strategy is shown against the Blended 60% Bloomberg Government/Credit Bond Index/26% Russell 3000 Index/14% MSCI ACWI ex USA Net TR Index. The KIM Equities Strategy is shown against the Blended 65% Russell 3000 Index/35% MSCI ACWI ex USA Net TR Index. The KIM Cash Management Strategy is shown against the ICE BofA 1-3 Year US Treasury Index. Data is as of 31st December 2025. Past performance is no guarantee of future results.

Fixed Income Commentary

- During the six-month period, the 10-year US Treasury yield declined by 6 bps, while the yield on 10-year AAA municipal bonds fell by 48 bps.
- Within fixed income, key performance drivers included municipal bond CEFs, which benefited from strong NAV appreciation and narrowing discounts, as well as preferred securities and senior notes issued by CEFs and business development companies (BDCs).
- Conversely, while performing in line with our expectations, pre-acquisition SPACs detracted from performance due to their shorter duration relative to the benchmark.
- Additional performance tailwinds came from significant tender offers executed near NAV and liquidations of CEFs.
- While short-term results are important, KIM's long-term performance remains standout and over the past five years, the Taxable Fixed Income and Tax-Sensitive Fixed Income strategies have outperformed their respective benchmarks by 4.9% and 2.8% annually.

Equity Commentary

- International equities returned 12.3% over the second half of 2025, outpacing US equities which returned 10.8%.
- Equity CEFs modestly underperformed primarily due to poor NAV performance. A modest overweight to US stocks also detracted from performance relative to the benchmark.

Funds under Management & flows

Figure 3. Current year movement in FuM by strategy

	FuM ($ million)					
CLIM	Jun-25	Inflows	Outflows	Net Flows	Market & investment performance	Dec-25
Emerging Markets	3,674	64	(575)	(511)	661	3,824
International Equity	2,486	31	(216)	(185)	275	2,576
Opportunistic Value	309	5	(10)	(5)	12	316
Listed Private Equity	218	–	(38)	(38)	41	221
Other*	150	–	–	–	47	197
Total CLIM	**6,837**	**100**	**(839)**	**(739)**	**1,036**	**7,134**
KIM						
Growth Balanced	1,419	35	(106)	(71)	100	1,448
Conservative Balanced	1,143	27	(47)	(20)	76	1,199
Tax-Sensitive Fixed Income	528	35	(41)	(6)	179	701
Taxable Fixed Income	707	42	(48)	(6)	(129)	572
Cash Management	101	7	(17)	(10)	3	94
Equities	79	1	(2)	(1)	10	88
Total KIM	**3,977**	**147**	**(261)**	**(114)**	**239**	**4,102**
Total Group	**10,814**	**247**	**(1,100)**	**(853)**	**1,275**	**11,236**

* Includes Frontier and alternatives
Funds under Management figures are rounded

- Client rebalancing, asset allocation changes, and capital needs led to net outflows of $853 million for the Group over the period, led by CLIM Emerging Markets (EM), International Equity and KIM Growth Balanced strategies.

- Most client outflows were driven by two primary factors:

  – Portfolio rebalancing, where strong performance and asset allocation reviews prompted shifts back to target weights.

  – Strategic or structural changes, such as pension funds reaching funded status and moving to liability matching strategies; consultant changes, particularly for Outsourced Chief Investment Officer (OCIO) clients, which often catalyse pre-determined manager changes; and withdrawals to meet funding or cash flow needs for capital projects.

The majority of strategies are currently reporting higher FuM levels than at the year end, reflecting the impact of favourable market conditions and investment team performance. These results highlight the stability of the portfolios during a period of mixed flow activity.

Investment teams have delivered measurable alpha across multiple strategies.

CLIM recorded $100 million in gross inflows, driven primarily by continued demand for EM and International Equity strategies. KIM recorded $147 million in gross inflows predominantly across the Taxable Fixed Income, Tax Sensitive Fixed Income and Growth Balanced strategies.

Persistent volatility and strong longer-term outperformance of the Group's strategies continue to shape our marketing efforts, supported by what appears to be an increased level of interest in the asset class strategies we offer.

Figure 4. FuM by strategy

	30 June 2022			30 June 2023			30 June 2024			30 June 2025			31 Dec 2025		
CLIM	$m	% of CLIM total	% of CLIG total	$m	% of CLIM total	% of CLIG total	$m	% of CLIM total	% of CLIG total	$m	% of CLIM total	% of CLIG total	$m	% of CLIM total	% of CLIG total
Emerging Markets	3,703	64%	40%	3,580	61%	38%	3,394	53%	33%	3,674	54%	34%	3,824	54%	34%
International Equity	1,812	32%	20%	1,983	34%	21%	2,394	38%	23%	2,486	36%	23%	2,576	36%	23%
Opportunistic Value	193	3%	2%	244	4%	3%	251	4%	3%	309	5%	3%	316	4%	3%
Listed Private Equity	–	0%	0%	–	0%	0%	174	3%	2%	218	3%	2%	221	3%	2%
Other*	83	1%	1%	97	1%	1%	104	2%	1%	150	2%	1%	197	3%	1%
CLIM total	5,791	100%	63%	5,904	100%	63%	6,317	100%	62%	6,837	100%	63%	7,134	100%	63%

	30 June 2022			30 June 2023			30 June 2024			30 June 2025			31 Dec 2025		
KIM	$m	% of KIM total	% of CLIG total	$m	% of KIM total	% of CLIG total	$m	% of KIM total	% of CLIG total	$m	% of KIM total	% of CLIG total	$m	% of KIM total	% of CLIG total
Growth Balanced	1,260	37%	14%	1,266	36%	13%	1,426	36%	14%	1,419	36%	13%	1,448	36%	13%
Conservative Balanced	1,080	32%	12%	1,085	31%	12%	1,103	28%	11%	1,143	29%	10%	1,199	29%	11%
Tax-Sensitive Fixed Income	389	11%	4%	405	11%	4%	693	18%	6%	528	13%	5%	701	17%	6%
Taxable Fixed Income	578	17%	6%	586	17%	6%	501	13%	5%	707	18%	7%	572	14%	5%
Cash Management	43	1%	0%	96	3%	1%	108	3%	1%	101	2%	1%	94	2%	1%
Equities	83	2%	1%	82	2%	1%	93	2%	1%	79	2%	1%	88	2%	1%
KIM total	3,433	100%	37%	3,520	100%	37%	3,924	100%	38%	3,977	100%	37%	4,102	100%	37%
CLIG total	**9,224**		**100%**	**9,424**		**100%**	**10,241**		**100%**	**10,814**		**100%**	**11,236**		**100%**

* Includes Frontier and alternatives
FuM figures are rounded

Share price KPI

CLIG targets a total return (share price plus dividends) to compound annually in a range of 7.5% to 12.5% over a five-year period. For the five years ended 31st December 2025, the total return was 31.4%, or 5.6% annualised (source, Bloomberg).

CLIG's total return since listing in April 2006 is an annualised return of 11.8%.

Figure 5. CLIG's total return since listing in April 2006 v/s UK Small Cap indices (annualised)

	Total return since 2006
CLIG LN	11.8%
SMX = FTSE Small Cap Index	7.3%
SMXX = FTSE Small Cap ex Inv Trusts	6.0%
ASX = FTSE All Share Index	6.6%

Source: Bloomberg

Sustainability / ESG

We secure renewable energy for our London, West Chester, PA and Rochester, NY offices in an effort to minimise negative environmental impact. Business travel increased during the period with growth in our marketing efforts as the team met clients and prospects. The Group will continue to offset the carbon emitted by business travel in the 2025/2026 financial year. Our Annual Report & Accounts in 2026 will provide additional reporting on environmental initiatives and data.

All employees regularly receive training to promote an inclusive work environment. To reinforce vigilance in protecting our network infrastructure, all employees receive monthly training on the critical issue of cybersecurity.

The Group is strongly committed to regular workforce engagement sessions to develop a closer relationship between employees and the Non-Executive Directors (NEDs). We had a series of meetings and Town Halls with employees over the past six months to provide continuity and transparency.

Outlook

We can expect the second half of our financial year to present challenges and volatility, creating opportunities for our active management strategies. I know that our talented investment teams will work diligently to help achieve results.

In a world where complexity grows but trust remains scarce, our firm's role is simple but profound: serve with transparency, invest with prudence for results, and earn confidence one relationship at a time.

I welcome the opportunity to serve you, the Board, and to work with the talented group of professionals at the Group. Together, we will strive to deliver great outcomes and meaningful value for our clients, shareholders, and colleagues.

Cooper Abbott, CFA, CAIA
Chief Executive Officer

23rd February 2026

FINANCIAL REVIEW

Financial results

Net fee income rose by 6% in the first six months of FY2026 to $37.3 million compared to the same period in FY2025 ($35.3 million) due to higher average FuM of $11.2 billion over the current period compared to $10.3 billion in the first six months of FY2025.

The Group's profit before tax increased c.11% for the six months ended 31st December 2025 to $13.9 million as compared to $12.6 million for the six months ended 31st December 2024. Underlying profit before tax† for the six months ended 31st December 2025 was also higher by c.7% at $16.2 million as compared to $15.2 million for the six months ended 31st December 2024.

EPS for the six months ended 31st December 2025 increased by c.14% to 21.6¢ (16.1p†) per share from 19.0¢ (14.7p†) per share for the six months ended 31st December 2024. Underlying EPS† for the six months ended 31st December 2025 increased by c.10% to 25.1¢ (19.5p) per share from 22.9¢ (17.8p) per share for the six months ended 31st December 2024.

The Group's fee income and the bulk of expenses are incurred in US dollars; however, c.33% of Group overheads are incurred in sterling that are subject to USD/GBP currency rate fluctuations. On average, the dollar weakened by c.4% against sterling to 1.339 for the six months ended 31st December 2025 from 1.287 for the six months ended 31st December 2024. The weaker dollar meant that our sterling-denominated expenses cost more in US dollar terms.

Alternative Performance Measures

The Directors use the following Alternative Performance Measures (APMs) to evaluate the performance of the Group as a whole:

Earnings per share in pence – Earnings per share in US dollars as per the income statement is converted to sterling using the average exchange rate for the period. Refer to note 6 in the interim financial statements on page 23.

Underlying profit before tax – Profit before tax, adjusted for gain/loss on investments and amortisation of intangibles. This provides a measure of the profitability of the Group for management's decision-making.

Underlying earnings per share in pence – CLIG's shares are quoted on the London Stock Exchange therefore the dividend is declared in sterling. Underlying profit before tax, adjusted for tax as per the income statement and the tax effect of adjustments is used to calculate **underlying profit after tax**. This figure is then divided by the weighted average number of shares in issue as at the period end. Underlying earnings per share is converted to sterling using the average exchange rate for the period. Refer to the reconciliation on note 6 in the financial statements on page 23.

	Six months ended 31st Dec 2025 $'000	Six months ended 31st Dec 2024 $'000	Year ended 30th June 2025 $'000
Profit before tax	13,968	12,592	25,989
Add back/(deduct):			
Gain on investments	(582)	(234)	(766)
Amortisation on acquired intangibles	2,799	2,799	5,599
Underlying profit before tax	16,185	15,157	30,822
Tax	(3,353)	(3,301)	(6,307)
Tax effect on adjustments	(527)	(614)	(1,154)
Underlying profit after tax	12,305	11,242	23,361

† *This is an Alternative Performance Measure (APM).*

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2025

	Note	Six months ended 31st Dec 2025 (unaudited) $'000	Six months ended 31st Dec 2024 (unaudited) $'000	Year ended 30th June 2025 (audited) $'000
Revenue				
Gross fee income	2	39,072	36,973	73,044
Commissions payable		(1,034)	(978)	(1,978)
Custody fees payable		(755)	(699)	(1,296)
Net fee income		37,283	35,296	69,770
Administrative expenses				
Employee costs		16,605	15,408	30,423
Other administrative expenses		4,545	4,871	8,659
Depreciation and amortisation		3,266	3,275	6,560
		(24,416)	(23,554)	(45,642)
Operating profit		12,867	11,742	24,128
Finance income	3	689	815	1,490
Finance expense	4	(170)	(199)	(395)
Gain on investments	5	582	234	766
Profit before taxation		13,968	12,592	25,989
Income tax expense		(3,353)	(3,301)	(6,307)
Profit for the period		10,615	9,291	19,682
Profit attributable to:				
Equity shareholders of the parent		10,615	9,291	19,682
Basic earnings per share (cents)	6	21.6	19.0	40.1
Diluted earnings per share (cents)	6	21.4	18.7	39.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2025

	Six months ended 31st Dec 2025 (unaudited) $'000	Six months ended 31st Dec 2024 (unaudited) $'000	Year ended 30th June 2025 (audited) $'000
Profit for the period	10,615	9,291	19,682
Other comprehensive income:			
Items that may be subsequently reclassified to income statement			
Foreign currency translation difference	–	–	–
Total comprehensive income for the period	10,615	9,291	19,682
Attributable to:			
Equity shareholders of the parent	10,615	9,291	19,682

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31ST DECEMBER 2025

	Note	31st Dec 2025 (unaudited) $'000	31st Dec 2024 (unaudited) $'000	30th June 2025 (audited) $'000
Non current assets				
Property and equipment	2	925	1,028	917
Right-of-use assets	2	4,089	4,747	4,418
Intangible assets	2,7	114,484	120,086	117,296
Other financial assets	12	7,043	5,949	6,506
Deferred tax asset		1,766	1,681	1,737
		128,307	133,491	130,874
Current assets				
Trade and other receivables		9,151	7,888	8,855
Current tax receivable		518	–	662
Cash and cash equivalents		32,846	30,198	35,492
		42,515	38,086	45,009
Current liabilities				
Trade and other payables		(8,044)	(7,239)	(10,308)
Lease liabilities		(568)	(483)	(585)
Current tax payable		–	(7)	–
Creditors, amounts falling due within one year		(8,612)	(7,729)	(10,893)
Net current assets		33,903	30,357	34,116
Total assets less current liabilities		162,210	163,848	164,990
Non current liabilities				
Lease liabilities		(4,409)	(4,975)	(4,705)
Deferred tax liability		(7,187)	(8,451)	(7,821)
Net assets		150,614	150,422	152,464
Capital and reserves				
Share capital		644	644	644
Share premium account		2,866	2,866	2,866
Merger relief reserve		128,984	128,984	128,984
Investment in own shares	8	(6,748)	(7,165)	(8,795)
Share option reserve		131	198	128
EIP share reserve		1,215	1,325	1,683
Foreign currency translation reserve		(1,011)	(1,011)	(1,011)
Capital redemption reserve		33	33	33
Retained earnings		24,500	24,548	27,932
Attributable to:				
Equity shareholders of the parent		150,614	150,422	152,464
Total equity		150,614	150,422	152,464

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2025

	Share capital $'000	Share premium account $'000	Merger relief reserve $'000	Investment in own shares $'000	Share option reserve $'000	EIP share reserve $'000	Foreign currency translation reserve $'000	Capital redemption reserve $'000	Retained earnings $'000	Total attributable to shareholders $'000
At 30th June 2025	644	2,866	128,984	(8,795)	128	1,683	(1,011)	33	27,932	152,464
Profit for the period	–	–	–	–	–	–	–	–	10,615	10,615
Other comprehensive income	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	–	–	–	–	10,615	10,615
Transactions with owners										
Share-based payment	–	–	–	–	3	564	–	–	–	567
EIP vesting/forfeiture	–	–	–	2,047	–	(1,032)	–	–	–	1,015
Dividends paid	–	–	–	–	–	–	–	–	(14,047)	(14,047)
Total transactions with owners	–	–	–	2,047	3	(468)	–	–	(14,047)	(12,465)
As at 31st December 2025	**644**	**2,866**	**128,984**	**(6,748)**	**131**	**1,215**	**(1,011)**	**33**	**24,500**	**150,614**

	Share capital $'000	Share premium account $'000	Merger relief reserve $'000	Investment in own shares $'000	Share option reserve $'000	EIP share reserve $'000	Foreign currency translation reserve $'000	Capital redemption reserve $'000	Retained earnings $'000	Total attributable to shareholders $'000
At 1st July 2024	644	2,866	128,984	(9,227)	187	2,046	(1,011)	33	29,122	153,644
Profit for the period	–	–	–	–	–	–	–	–	9,291	9,291
Other comprehensive income	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	–	–	–	–	9,291	9,291
Transactions with owners										
Share option exercise	–	–	–	81	3	–	–	–	(3)	81
Purchase of own shares	–	–	–	(266)	–	–	–	–	–	(266)
Share-based payment	–	–	–	–	8	498	–	–	–	506
EIP vesting/forfeiture	–	–	–	2,247	–	(1,219)	–	–	–	1,028
Deferred tax on share options	–	–	–	–	–	–	–	–	4	4
Dividends paid	–	–	–	–	–	–	–	–	(13,866)	(13,866)
Total transactions with owners	–	–	–	2,062	11	(721)	–	–	(13,865)	(12,513)
As at 31st December 2024	644	2,866	128,984	(7,165)	198	1,325	(1,011)	33	24,548	150,422

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

	Share capital $'000	Share premium account $'000	Merger relief reserve $'000	Investment in own shares $'000	Share option reserve $'000	EIP share reserve $'000	Foreign currency translation reserve $'000	Capital redemption reserve $'000	Retained earnings $'000	Total attributable to shareholders $'000
At 1st July 2024	644	2,866	128,984	(9,227)	187	2,046	(1,011)	33	29,122	153,644
Profit for the period	–	–	–	–	–	–	–	–	19,682	19,682
Other comprehensive income	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	–	–	–	–	19,682	19,682
Transactions with owners										
Share option exercise	–	–	–	278	(42)	–	–	–	42	278
Purchase of own shares	–	–	–	(2,110)	–	–	–	–	–	(2,110)
Share-based payment	–	–	–	–	(17)	888	–	–	–	871
EIP vesting/forfeiture	–	–	–	2,264	–	(1,251)	–	–	–	1,013
Deferred tax on share options	–	–	–	–	–	–	–	–	(4)	(4)
Current tax on share options	–	–	–	–	–	–	–	–	8	8
Dividends paid	–	–	–	–	–	–	–	–	(20,918)	(20,918)
Total transactions with owners	–	–	–	432	(59)	(363)	–	–	(20,872)	(20,862)
As at 30th June 2025	644	2,866	128,984	(8,795)	128	1,683	(1,011)	33	27,932	152,464

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2025

	Note	Six months ended 31st Dec 2025 (unaudited) $'000	Six months ended 31st Dec 2024 (unaudited) $'000	Year ended 30th June 2025 (audited) $'000
Cash flow from operating activities				
Profit before taxation		13,968	12,592	25,989
Adjustments for:				
Depreciation of property and equipment		125	140	285
Depreciation of right-of-use assets		329	330	658
Amortisation of intangible assets	7	2,812	2,805	5,617
Share-based payment charge		(3)	9	(17)
EIP-related charge		815	741	1,298
Gain on investments	5	(582)	(234)	(766)
Interest receivable	3	(689)	(815)	(1,490)
Interest payable	4	(11)	6	8
Interest payable on lease liabilities	4	181	193	387
Translation adjustments		328	533	73
Cash generated from operations before changes in working capital		17,273	16,300	32,042
(Increase)/decrease in trade and other receivables		(892)	(7)	(1,010)
(Decrease)/increase in trade and other payables		(836)	(1,882)	807
Cash generated from operations		15,545	14,411	31,839
Interest received	3	689	815	1,490
Interest paid	4	11	(6)	(8)
Interest paid on leased assets	4	(181)	(193)	(387)
Taxation paid		(3,865)	(3,694)	(7,781)
Net cash generated from operating activities		12,199	11,333	25,153
Cash flow from investing activities				
Purchase of property and equipment and intangibles		(134)	(79)	(134)
Purchase of non-current financial assets		(3,978)	(1,096)	(2,789)
Proceeds from sale of non-current financial assets		3,980	1,097	2,791
Net cash used in investing activities		(132)	(78)	(132)
Cash flow from financing activities				
Ordinary dividends paid	9	(14,047)	(13,866)	(20,918)
Purchase of own shares by employee benefit trust		–	(266)	(2,110)
Proceeds from sale of own shares by employee benefit trust		–	81	295
Payment of lease liabilities		(291)	(268)	(539)
Net cash used in financing activities		(14,338)	(14,319)	(23,272)
Net (decrease)/increase in cash and cash equivalents		(2,271)	(3,064)	1,749
Cash and cash equivalents at start of period		35,492	33,738	33,738
Effect of exchange rate changes		(375)	(476)	5
Cash and cash equivalents at end of period		32,846	30,198	35,492

NOTES

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial information contained herein is unaudited and does not comprise statutory financial information within the meaning of section 434 of the Companies Act 2006. The information for the year ended 30th June 2025 has been extracted from the latest published audited accounts which have been delivered to the Registrar of Companies. The report of the independent auditor on those financial statements contained no qualification or statement under s498(2) or (3) of the Companies Act 2006.

These interim financial statements have been prepared in accordance with the International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. The accounting policies adopted and the estimates and judgements used in the preparation of the unaudited consolidated financial statements are consistent with those set out and applied in the statutory accounts of the Group for the year ended 30th June 2025, which were prepared in accordance with UK-adopted International Accounting Standards.

The consolidated financial information contained within this report incorporates the results, cash flows and financial position of the Company and its subsidiaries for the period to 31st December 2025.

Group companies are regulated and perform annual capital adequacy and liquidity assessments, which incorporates stress testing based on loss of revenue on the Group's financial position over a three-year period. The Group has performed additional stress tests using several different scenario levels, over a three-year period on the Group's financial position from 31st December 2025.

The Group's financial projections, capital adequacy and liquidity assessments provide comfort that the Group has adequate financial and regulatory resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the interim financial statements.

New or amended accounting standards and interpretations adopted

The Group has adopted all the new or amended accounting standards and interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. Any new or amended accounting standards that are not mandatory have not been early adopted. None of the standards not yet effective are expected to have a material impact on the Group's financial statements.

2. SEGMENTAL ANALYSIS

The Directors consider that the Group has only one reportable segment, namely asset management, and hence only analysis by geographical location is given.

	USA $'000	Canada $'000	UK $'000	Europe (ex UK) $'000	Other $'000	Total $'000
Six months to 31st Dec 2025						
Gross fee income	37,728	866	–	478	–	39,072
Non-current assets:						
Property and equipment	741	–	166	–	18	925
Right-of-use assets	3,470	–	585	–	34	4,089
Intangible assets	114,435	–	49	–	–	114,484
Six months to 31st Dec 2024						
Gross fee income	35,728	761	–	415	69	36,973
Non-current assets:						
Property and equipment	830	–	181	–	17	1,028
Right-of-use assets	3,843	–	812	–	92	4,747
Intangible assets	120,034	–	52	–	–	120,086
Year to 30th June 2025						
Gross fee income	70,567	1,529	–	818	130	73,044
Non-current assets:						
Property and equipment	759	–	147	–	11	917
Right-of-use assets	3,656	–	699	–	63	4,418
Intangible assets	117,234	–	62	–	–	117,296

3. FINANCE INCOME

	Six months ended 31st Dec 2025 (unaudited) $'000	Six months ended 31st Dec 2024 (unaudited) $'000	Year ended 30th June 2025 (audited) $'000
Interest on cash and cash equivalents	689	815	1,490

4. FINANCE EXPENSE

	Six months ended 31st Dec 2025 (unaudited) $'000	Six months ended 31st Dec 2024 (unaudited) $'000	Year ended 30th June 2025 (audited) $'000
Interest payable on lease liabilities	181	193	387
Interest payable other	(11)	6	8
	170	199	395

5. GAIN ON INVESTMENTS

	Six months ended 31st Dec 2025 (unaudited) $'000	Six months ended 31st Dec 2024 (unaudited) $'000	Year ended 30th June 2025 (audited) $'000
Unrealised gain on investments	390	174	614
Realised gain on investments	192	60	152
	582	234	766

6. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit for the period attributable to the equity shareholders of the parent divided by the weighted average number of ordinary shares in issue for the six months ended 31st December 2025.

As set out in note 8 the Employee Benefit Trust held 1,306,367 ordinary shares in the Company as at 31st December 2025. The Trustees of the Trust have waived all rights to dividends associated with these shares. In accordance with IAS 33 "Earnings per share", the ordinary shares held by the Employee Benefit Trust have been excluded from the calculation of the weighted average number of ordinary shares in issue.

The calculation of diluted earnings per share is based on the profit for the period attributable to the equity shareholders of the parent divided by the diluted weighted average number of ordinary shares in issue for the six months ended 31st December 2025.

6. EARNINGS PER SHARE CONTINUED

Reported earnings per share

	Six months ended 31st Dec 2025 (unaudited) $'000	Six months ended 31st Dec 2024 (unaudited) $'000	Year ended 30th June 2025 (audited) $'000
Profit attributable to the equity shareholders of the parent for basic earnings	**10,615**	9,291	19,682

	Number of shares	Number of shares	Number of shares
Issued ordinary shares as at 1st July	**50,679,095**	50,679,095	50,679,095
Effect of own shares held by EBT	**(1,587,401)**	(1,653,585)	(1,539,816)
Weighted average shares in issue	**49,091,694**	49,025,510	49,139,279
Effect of movements in share options and EIP awards	**554,934**	735,272	759,201
Diluted weighted average shares in issue	**49,646,628**	49,760,782	49,898,480
Basic earnings per share (cents)	**21.6**	19.0	40.1
Diluted earnings per share (cents)	**21.4**	18.7	39.4
Basic earnings per share (pence)†*	**16.1**	14.7	30.9
Diluted earnings per share (pence)†*	**16.0**	14.5	30.4

† Converted to sterling using the average exchange rate for the relevant period.
* This is an Alternative Performance Measure (APM). Please refer to the Financial review for more details on APMs.

6. EARNINGS PER SHARE CONTINUED

Underlying earnings per share*

Underlying earnings per share is based on the underlying profit after tax*, where profit after tax is adjusted for gain/loss on investments, amortisation of acquired intangibles and their related tax impact.

Underlying profit for calculating underlying earnings per share

	Six months ended 31st Dec 2025 (unaudited) $'000	Six months ended 31st Dec 2024 (unaudited) $'000	Year ended 30th June 2025 (audited) $'000
Profit before tax	13,968	12,592	25,989
Add back/(deduct):			
– Gain on investments	(582)	(234)	(766)
– Amortisation on acquired intangibles	2,799	2,799	5,599
Underlying profit before tax	16,185	15,157	30,822
Tax expense as per the consolidated income statement	(3,353)	(3,301)	(6,307)
Tax effect on fair value adjustment	145	58	190
Unwinding of deferred tax liability	(672)	(672)	(1,344)
Underlying profit after tax for the calculation of underlying earnings per share	12,305	11,242	23,361
Underlying earnings per share (cents)	25.1	22.9	47.5
Underlying diluted earnings per share (cents)	24.8	22.6	46.8
Underlying earnings per share (pence)†*	19.5	17.8	36.7
Underlying diluted earnings per share (pence)†*	19.3	17.6	36.1

† Converted to sterling using the average exchange rate for the relevant period.
* This is an Alternative Performance Measure (APM). Please refer to the Financial review for more details on APMs.

7. INTANGIBLE ASSETS

	31st December 2025							
	Goodwill $'000	Direct customer relationships $'000	Distribution channels $'000	Trade name $'000	Long-term software $'000	Total $'000	31st Dec 2024 Total $'000	30th Jun 2025 Total $'000
Cost								
At start of period	90,072	46,052	6,301	1,405	974	144,804	144,744	144,744
Additions	–	–	–	–	–	–	38	60
At close of period	90,072	46,052	6,301	1,405	974	144,804	144,782	144,804
Amortisation charge								
At start of period	–	21,875	4,276	445	912	27,508	21,891	21,891
Charge for the period	–	2,302	450	47	13	2,812	2,805	5,617
At close of period	–	24,177	4,726	492	925	30,320	24,696	27,508
Net book value	90,072	21,875	1,575	913	49	114,484	120,086	117,296

Goodwill, direct customer relationships, distribution channels and trade name acquired through a business combination relate to the merger with KIM on 1st October 2020.

The fair values of KIM's direct customer relationships and the distribution channels have been measured using a multi-period excess earnings method. The model uses estimates of annual attrition driving revenue from existing customers to derive a forecast series of cash flows, which are discounted to a present value to determine the fair values of KIM's direct customer relationships and the distribution channels.

The fair value of KIM's trade name has been measured using a relief from royalty method. The model uses estimates of royalty rate and percentage of revenue attributable to the trade name to derive a forecast series of cash flows, which are discounted to a present value to determine the fair value of KIM's trade name.

The total amortisation charged to the income statement for the six months ended 31st December 2025 in relation to direct customer relationships, distribution channels and trade name, was $2,799k (year ended 30th June 2025: $5,599k; six months ended 31st December 2024: $2,799k).

Impairment

Goodwill acquired through business combination is in relation to the merger with KIM and relates to the acquired workforce and future expected growth of the Cash Generating Unit (CGU).

The Group's policy is to test goodwill arising on acquisition for impairment annually, or more frequently if changes in circumstances indicate a possible impairment. The Group has considered whether there have been any indicators of impairment during the six months ended 31st December 2025 which would require an impairment review to be performed. The Group has considered indicators of impairment with regard to a number of factors, including those outlined in IAS 36 'Impairment of assets'. No indications of impairment of individual intangible assets have been identified.

8. INVESTMENT IN OWN SHARES

Investment in own shares relates to City of London Investment Group PLC shares held by an Employee Benefit Trust on behalf of City of London Investment Group PLC.

At 31st December 2025 the Trust held 622,881 ordinary 1p shares (30th June 2025: 895,505; 31st December 2024: 517,035), of which 163,500 ordinary 1p shares (30th June 2025 – 163,500; 31st December 2024: 221,000) were subject to options in issue.

The Trust also held in custody 683,486 ordinary 1p shares (30th June 2025: 854,550; 31st December 2024: 879,112) for employees in relation to restricted share awards granted under the Group's Employee Incentive Plan (EIP).

The Trust has waived its entitlement to receive dividends in respect of the total shares held (31st December 2025: 1,306,367; 30th June 2025: 1,750,055; 31st December 2024: 1,396,147).

9. DIVIDENDS

A final dividend of 22p per share (2024: 22p) (gross amount payable £11,149k; net amount paid £10,764k ($14,047k)*) in respect of the year ended 30th June 2025 was paid on 6th November 2025.

An interim dividend of 11p per share (2025: 11p) (gross amount payable £5,575k; net amount payable £5,431k*) in respect of the year ending 30th June 2026 will be paid on 2nd April 2026 to members registered at the close of business on 6th March 2026.

* Difference between gross and net amounts is due to shares held at the EBT that do not receive a dividend.

10. PRINCIPAL RISKS AND UNCERTAINTIES

In the course of conducting its business operations, the Group is exposed to a variety of risks including market, liquidity, operational and other risks that may be material and require appropriate controls and on-going oversight.

The principal risks to which the Group will be exposed in the second half of the financial year are substantially the same as those described in the last annual report (see page 41 and 42 of the Annual Report and Accounts for the year ended 30th June 2025), being the potential for loss of FuM as a result of poor investment performance, client redemptions, breach of mandate guidelines or material error, loss of key personnel, technology/IT, cybersecurity and business continuity and legal and regulatory risks.

Changes in market prices, such as foreign exchange rates and equity prices will affect the Group's income and the value of its investments.

Most of the Group's revenues, and a significant part of its expenses, are denominated in US dollars. However, exchange rate movements will impact the portion of Group expenses that are incurred in non-US dollars.

11. RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Company and its subsidiary undertakings carry out transactions with related parties as defined under IAS 24 Related Party Disclosures. Material transactions are set out below:

(i) Transactions with key management personnel

Key management personnel are defined as Directors (both Executive and Non-Executive) of City of London Investment Group PLC.

(a) The compensation paid to the Directors as well as their shareholdings in the Group and dividends paid, did not affect the financial position or the performance of the Group for the current reporting period. There were no changes to the type and nature of the related party transactions from those that were reported in the FY 2025 Annual Report and Accounts.

(b) There were no transactions with key management personnel in the current six-month period. In the previous financial year, one of the Group's subsidiaries managed funds for one of its key management personnel, for which it received a fee. Those transactions between key management personnel and their close family members and the Group's subsidiary were on terms that were available to all employees of that Company. The amount received in fees during the current period was nil (2024: $7k). There were no fees outstanding as at the period end.

(c) During the previous financial year, a close family member of key management personnel provided professional services to the Group. There were no services provided in the current six-month period and the amount paid during the current period for these services was nil (2024: $11k). The amount outstanding at the period end was nil (2024: $0.4k).

(ii) Person with significant influence

One of the Group's subsidiaries manages funds for a person with significant influence based on his shareholding in the Group. The amount received in fees during the period was $48k (2024: $49k).

12. FINANCIAL INSTRUMENTS

The Group's financial assets include cash and cash equivalents, investments and other receivables.

Its financial liabilities include accruals and other payables. The fair value of the Group's financial assets and liabilities is materially the same as the book value.

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- **Level 1:** fair value derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** fair value derived from inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** fair value derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

12. FINANCIAL INSTRUMENTS CONTINUED

The fair values of the financial instruments are determined as follows:

- Investments for hedging purposes are valued using the quoted bid price and shown under level 1.
- Investments in own funds are determined with reference to the net asset value (NAV) of the fund. Where the NAV is a quoted price the fair value is shown under level 1, where the NAV is not a quoted price the fair value is shown under level 2.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

31st December 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Investment in other non-current financial assets	6,976	67	–	7,043
Total	6,976	67	–	7,043

31st December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Investment in other non-current financial assets	5,897	52	–	5,949
Total	5,897	52	–	5,949

30th June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Investment in other non-current financial assets	6,318	188	–	6,506
Total	6,318	188	–	6,506

There were no financial liabilities at fair value at any of the reporting periods.

Where there is an impairment in the investment in own funds, the loss is reported in the income statement. No impairment was recognised during the period or the preceding year.

13. GENERAL

The interim financial statements for the six months ended 31st December 2025 were approved by the Board on 23rd February 2026. These financial statements are unaudited, but they have been reviewed by the auditors, having regard to International Standard on Review Engagements (UK) 2410 (ISRE (UK) 2410) "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board.

Copies of this statement are available on our website **www.clig.co.uk**.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS34 Interim Financial Reporting as adopted by the UK; and
- The Half-Year Report includes a fair review of the information required by:
  - DTR 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
  - DTR 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 current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of City of London Investment Group PLC are as listed in the Annual Report and Accounts 2024/2025. A list of current Directors is maintained at **www.clig.co.uk**.

By order of the Board

Cooper Abbott, CFA, CAIA
Chief Executive Officer

23rd February 2026

INDEPENDENT REVIEW REPORT TO CITY OF LONDON INVESTMENT GROUP PLC

Conclusion

We have been engaged by City of London Investment Group plc (the 'company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31st December 2025 which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive income, the Consolidated Balance sheet, Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity. We have read the other information contained in the half-yearly financial report which comprises of the Half Year Summary, Chair's statement, Chief Executive Officer's review and notes to the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31st December 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the group's business model, including the effects of ongoing macro-economic and geopolitical uncertainties. We assessed and challenged the reasonableness of the estimates made by the directors and the related disclosures, and analysed how these risks might affect the group's financial resources, liquidity position and ability to continue operations over the going concern period.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The Directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report.

Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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, for our review work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

23rd February 2026

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