Temple Bar Investment Trust Plc

(Company Number: 00214601)

Unaudited Accounts

For the six months ended 30 June 2025

Filed to accord with Section 838 of the Companies Act 2006

Statement of Comprehensive Income

For the six months ended 30 June 2025 (unaudited)

		30 June 2025 (unaudited)			30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total Income	6	26,410	–	26,410	23,886	–	23,886	38,981	–	38,981
Profit on investments	5	–	96,651	96,651	–	73,724	73,724	–	110,111	110,111
Currency exchange losses		–	(354)	(354)	–	(120)	(120)	–	(128)	(128)
Total income		**26,410**	**96,297**	**122,707**	**23,886**	**73,604**	**97,490**	**38,981**	**109,983**	**148,964**
Expenses										
Portfolio Management fees		(618)	(927)	(1,545)	(548)	(822)	(1,370)	(1,128)	(1,691)	(2,819)
Other expenses		(743)	(912)	(1,655)	(708)	(365)	(1,073)	(1,419)	(885)	(2,304)
Profit before finance costs and tax		**25,049**	**94,458**	**119,507**	**22,630**	**72,417**	**95,047**	**36,434**	**107,407**	**143,841**
Finance costs		(559)	(838)	(1,397)	(562)	(843)	(1,405)	(1,123)	(1,684)	(2,807)
Profit before tax		**24,490**	**93,620**	**118,110**	**22,068**	**71,574**	**93,642**	**35,311**	**105,723**	**141,034**
Tax		(1,059)	–	(1,059)	(1,061)	–	(1,061)	(1,488)	–	(1,488)
Profit for the period		**23,431**	**93,620**	**117,051**	**21,007**	**71,574**	**92,581**	**33,823**	**105,723**	**139,546**
Earnings per share		**8.2p**	**32.9p**	**41.1p**	**7.3p**	**24.9p**	**32.2p**	**11.8p**	**36.8p**	**48.6p**

The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue and capital columns are both prepared under guidance published by the AIC.

All items in the above statement derive from continuing operations.

Statement of Changes in Equity

For the six months ended 30 June 2025 (unaudited)

	Notes	Ordinary share capital £'000	Share premium account £'000	Capital reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2025		16,719	96,040	688,309	15,657	816,725
Profit for the period		–	–	93,620	23,431	117,051
Cost of shares bought back for treasury		–	–	(2,170)	–	(2,170)
Dividends paid to equity shareholders	7	–	–	–	(19,211)	(19,211)
Balance at 30 June 2025		**16,719**	**96,040**	**779,759**	**19,877**	**912,395**
Balance at 1 January 2024		16,719	96,040	595,294	12,651	720,704
Profit for the period		–	–	71,574	21,007	92,581
Cost of shares bought back for treasury		–	–	(9,707)	–	(9,707)
Dividends paid to equity shareholders	7	–	–	–	(14,375)	(14,375)
Balance at 30 June 2024		**16,719**	**96,040**	**657,161**	**19,283**	**789,203**

Statement of Financial Position

As at 30 June 2025 (unaudited)

	Notes	30 June 2025 (unaudited) £'000	31 December 2024 (audited) £'000	30 June 2024 (unaudited) £'000
Non-current assets				
Investments	5	969,154	880,603	848,880
Current assets				
Investments	5	–	4,202	4,202
Cash and cash equivalents		14,218	6,354	8,508
Receivables		6,943	2,059	5,989
Total assets		**990,315**	**893,218**	**867,579**
Current liabilities				
Payables		(3,121)	(1,712)	(3,614)
Total assets less current liabilities		**987,194**	**891,506**	**894,965**
Non-current liabilities				
Interest bearing borrowings	8	(74,799)	(74,781)	(74,762)
Net assets		**912,395**	**816,725**	**789,203**
Equity attributable to equity holders				
Ordinary share capital	9	16,719	16,719	16,719
Share premium		96,040	96,040	96,040
Capital reserves		779,759	688,309	657,161
Revenue reserves		19,877	15,657	19,283
Total equity attributable to equity holders		**912,395**	**816,725**	**789,203**
NAV per share	10	**320.6p**	**286.2p**	**275.4p**
NAV per share with debt at fair value[1]	10	**325.4p**	**291.1p**	**280.1p**

[1] Alternative Performance Measure – See glossary of terms beginning on page 21 for definition and more information.

Signed by

Richard Wyatt
Chairman 30 June 2025

Statement of Cash Flows

For the six months ended 30 June 2025 (unaudited)

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Cash flows from operating activities			
Profit before tax	118,110	93,642	141,034
Adjustments for:			
Gains on investments	(96,651)	(73,724)	(110,111)
Finance costs	1,397	1,405	2,807
Dividend income	(26,366)	(23,663)	(38,635)
Interest income	(44)	(223)	(346)
Dividends received	22,602	22,005	38,999
Interest received	113	387	516
(Increase)/decrease in receivables	(206)	293	407
Increase/(decrease) in payables	142	(658)	(652)
Overseas withholding tax suffered	(1,059)	(1,061)	(1,488)
Net cash flows from operating activities	**18,038**	**18,403**	**32,531**
Cash flows from investing activities			
Purchases of investments	(218,316)	(47,238)	(108,442)
Sales of investments	230,909	58,567	124,317
Net cash flows from investing activities	**12,593**	**11,329**	**15,875**
Cash flows from financing activities			
Equity dividends paid	(19,211)	(14,375)	(30,817)
Interest paid on borrowings	(1,386)	(1,386)	(2,772)
Shares bought back for treasury	(2,170)	(9,738)	(12,738)
Net cash flows used in financing activities	**(22,767)**	**(25,499)**	**(46,327)**
Net increase/(decrease) in cash and cash equivalents	**7,864**	**4,233**	**(2,079)**
Cash and cash equivalents at the start of the period	6,354	4,275	4,275
Cash and cash equivalents at the end of the period	**14,218**	**8,508**	**6,354**

Notes to the Financial Statements

1. Significant Accounting Policies

1.a General information

Temple Bar Investment Trust Plc is a company limited by shares, incorporated and domiciled in the UK. Its registered office and principal place of business is at 25 Southampton Buildings, London WC2A 1AL, UK. Its shares are listed on the London Stock Exchange.

These condensed interim financial statements were approved for issue on 19 August 2025. These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 20 March 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

These financial statements have not been audited.

1.b Basis of Preparation

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted in the UK.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for 12 months from the date when these financial statements were approved.

In making this assessment, the Directors have considered a wide variety of emerging and current risks to the Company, as well as mitigation strategies that are in place. The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows and borrowing facilities. Therefore, the financial statements have been prepared on a going concern basis.

3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The area requiring the most significant judgment is recognition and classification of unusual or special dividends received as either revenue or capital in nature. The estimates and underlying assumptions are reviewed on an ongoing basis.

4. Segmental Reporting

The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

5. Investment at Fair Value Through Profit and Loss:
(a) Investment portfolio summary

	Six months ended 30 June 2025 (unaudited)		
	Quoted equities £'000	**Debt securities £'000**	**Total £'000**
Opening cost at the beginning of the period	764,961	4,203	769,164
Opening unrealised appreciation/(depreciation) at the beginning of the period	115,642	(1)	115,641
Opening fair value at the beginning of the period	**880,603**	**4,202**	**884,805**
Purchases at cost	219,590	-	219,590
Sales - proceeds	(227,689)	(4,203)	(231,892)
Realised gain/(loss) on sale of investments	47,992	-	47,992
Change in unrealised appreciation	48,658	1	48,659
Closing fair value at the end of the period	**969,154**	**-**	**969,154**
Closing cost at end of the period	804,854	-	804,854
Closing unrealised appreciation at the end of the period	164,300	-	164,300
Closing fair value at the end of the period	**969,154**	**-**	**969,154**

(b) Fair value of financial instruments
IFRS 13 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

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

Level 2 – valued using other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc). There are no level 2 financial assets.

Level 3 – valued using significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments). There are no level 3 financial assets.

All of the Company's investments are in quoted securities actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date and have therefore been determined as Level 1.

There were no transfers between levels in the period and as such no reconciliation between levels has been presented.

As at	30 June 2025 Level 1 £'000	31 December 2024 Level 1 £'000	30 June 2024 Level 1 £'000
Financial assets			
Quoted equities	969,154	880,603	848,880
Debt securities	–	4,203	4,202
Total investments	**969,154**	**884,805**	**853,082**

6. Income

	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (unaudited)		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Investment Income									
UK dividends	16,189	–	16,189	14,051	–	14,051	24,718	–	24,718
Overseas dividends	10,177	–	10,177	9,612	–	9,612	13,917	–	13,917
Interest on fixed income securities	36	–	36	133	–	133	297	–	297
	26,402	**–**	**26,402**	**23,796**	**–**	**23,796**	**36,932**	**–**	**38,932**
Other Income									
Deposit interest	8	–	8	90	–	90	49	–	49
Total Income	**26,410**	**–**	**26,410**	**23,886**	**–**	**23,886**	**38,981**	**–**	**38,981**

7. Dividends

The fourth interim dividend relating to the year ended 31 December 2024 of 3.00 pence per ordinary share was paid during the six months ended 30 June 2025.

A first interim dividend relating to the year ending 31 December 2025 of 3.75 pence per share was paid on 27 June 2025.

A second interim dividend of 3.75 pence per share will be paid on 26 September 2025 to shareholders registered on 22 August 2025. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 21 August 2025.

8. Interest-bearing borrowings

The Company's financial instruments, are included in the Statement of Financial Position at fair value or amortised cost, which is an approximation of fair value, with the exception of interest-bearing borrowings which are shown at book value.

The interest-bearing borrowings do not have prices quoted on an active market but their fair values, as shown in the below table, are based on observable inputs. As such they have been classified as Level 2 instruments in line with prior periods.

	30 June 2025		31 December 2024		30 June 2024	
	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Interest-bearing borrowings						
4.05% 03/09/2028 Private Placement Loan	49,898	47,692	49,882	46,830	49,865	46,800
2.99% 24/10/2047 Private Placement Loan	24,901	13,529	24,899	13,912	24,897	14,722
Total	**74,799**	**61,221**	**74,781**	**60,742**	**74,762**	**61,522**

9. Share Capital

	30 June 2025 Number	31 December 2024 Number	30 June 2024 Number
As at 1 January	285,395,624	290,612,881	290,612,881
Purchase of shares into treasury	(791,246)	(5,217,257)	(4,096,723)
As at period end:			
– In circulation	**284,604,378**	**285,395,624**	**286,516,158**
– In Treasury	49,759,447	48,968,201	47,847,667
– Listed	334,363,825	334,363,825	334,363,825
Nominal Value of 5p ordinary shares	**16,719**	16,719	16,719

During the period, the Company bought back ordinary shares at a cost of £2,170,000 (Year ended 31 December 2024: £63,535,000; Six months ended 30 June 2024: £9,707,000).

10. Net asset value ("NAV") per share
The NAV per share is based on the net assets attributable to the equity shareholders of £912,395,000 (31 December 2024: £816,725,000; 30 June 2024: £789,203,000) and 284,604,378 (31 December 2024: 285,395,624; 30 June 2024: 286,516,158) shares being the number of shares in issue at the period end.

The NAV per share with debt at fair value is based on the net assets attributable to the equity shareholders, adjusted for the difference between the debt at carrying value and fair value as shown in note 8, and the number of shares in issue at the period end. Adjusting for debt at fair value resulted in an increase in net assets of £13,578,000 or 4.8 pence per share (31 December 2024: increase of £14,039,000 or 4.9 pence per share; 30 June 2024: increase of £13,240,000 or 4.6 pence per share).