RNS Number : 8731V
Sherborne Investors (Guernsey)C Ltd
23 September 2026

SHERBORNE INVESTORS (GUERNSEY) C LIMITED

Interim Report and Unaudited Condensed Financial Statements

For the period from 1 January 2026 to 30 June 2026

Company Summary

The Company	Sherborne Investors (Guernsey) C Limited (the "Company") is a Guernsey domiciled limited company and its shares are admitted to trading on the London Stock Exchange's Specialist Fund Segment ("SFS"). The Company was incorporated on 25 May 2017. The Company commenced dealings on the SFS on 12 July 2017.
Investment Objective	To realise capital growth from investment in a target company identified by the Investment Manager, with the aim of generating a significant return of capital for Shareholders.
Investment Policy	To invest in a company which is publicly quoted which it considers to be undervalued as a result of operational deficiencies and which it believes can be rectified by the Investment Manager's active involvement, thereby increasing the value of the investment. The Company will only invest in one target company at a time.
Investment Manager	Sherborne Investors Management LP (including affiliates, the "Investment Manager") provides investment management services to SIGC LLC and other funds in which the Company is indirectly an investor (the "Funds").

Chairman's Statement

For the period ended 30 June 2026

Dear Shareholder,

I am pleased to present the Interim Report of Sherborne Investors (Guernsey) C Limited (the "Company") for the period 1 January 2026 to 30 June 2026.

As at 30 June 2026, the net asset value ("NAV") of the Company was £256.5 million (30 June 2025: £405.9 million and 31 December 2025: £387.0 million) or 39.62 pence per share (30 June 2025: 58.23 pence per share and 31 December 2025: 56.08 pence per share) (see Note 8). As at 31 August 2026 the estimated (unaudited) NAV, as reported, was 42.1 pence per share.

The Company co-invests in Navient Corporation ("Navient") with other investors in funds managed by Sherborne Investors Management LP ("Sherborne Investors"). Sherborne Investors owns 31.4% of Navient's outstanding shares, making it the largest shareholder in Navient, and also owns a 32.4% interest in the outstanding shares of the Company. The Company is pursuing its investment strategy through its indirect shareholding in Navient.

On 5 June 2026, Mr. Edward Bramson, a partner in Sherborne Investors, became Chief Executive Officer of Navient in addition to his role as Chairman of Navient's board of directors. For further information on

Navient, including its strategy and performance, please refer to its financial statements and presentations available at www.sec.gov or Navient's website at www.navient.com.

During H1 2026 Navient paid dividends to shareholders totalling $0.32 per share, of which the Company received its proportionate share. The Company paid a dividend with respect to 2025 results of 0.1 pence per share on 29 May 2026. The Board's present intention is to pay a further 0.1 pence per share to shareholders following the 2026 full year results.

During H1 2026, the Company repurchased 42.7 million shares for gross consideration of £14.9 million, equivalent to an aggregate purchase price of approximately 34.8 pence per share, representing an approximate 20% discount to the prevailing NAV of the Company. The Company renewed its repurchase authority at the AGM on 22 May 2026 and expects to repurchase shares opportunistically.

The Company announced that all resolutions proposed at the 2026 AGM were passed with the necessary majority. A small number of shareholders, however, voted against the resolution approved by the Takeover Panel waiving the requirement for concert parties to make a mandatory bid for the Company resulting from share repurchases. The Board has sought to engage with holders of the majority of the shares that voted against this resolution and will continue in such endeavours.

The principal risks and uncertainties of the Company are in relation to performance risk, market risk, key person risk, fraud and cybersecurity risk, accounting, legal, and regulatory risks, and emerging risk. These are unchanged from 31 December 2025, and further details may be found in the Directors' Report within the Annual Report and Audited Consolidated Financial Statements of the Company for the year ended 31 December 2025. The Directors will continue to assess the principal risks and uncertainties relating to the Company for the remaining six months of the year but expect these to remain unchanged.

Board of Directors

Talmai Morgan (Chairman)
Appointed to the Board 25 May 2017
Mr Morgan has served as a non-executive director on the board of 14 publicly listed investment companies (including 3 FTSE 250 companies) since 2005. He is currently Chairman of Sherborne Investors (Guernsey) C Limited. From 1999 to 2004, Mr Morgan worked as a financial services regulator (Director of Fiduciary Services and Enforcement at the Guernsey Financial Services Commission) and was particularly involved in the activities of the Financial Action Task Force and the Offshore Group of Banking Supervisors. Prior to 1999, Mr Morgan held positions at Barings and the Bank of Bermuda. He qualified as a barrister in 1976 and holds an MA in Economics and Law from the University of Cambridge.

Linda Wilding (Audit Committee Chairman)
Appointed to the Board 1 February 2023
Ms Wilding has previously served as Chair and non-executive director of various public and private equity backed companies for over 20 years. After gaining a PhD in Biochemistry, she joined EY and trained as a Chartered Accountant. From the late 1980s she spent over a decade at Mercury Asset Management as a fund manager in their private equity division. She has chaired the ESG committee at the Balanced Commercial Property Trust plc (BCPT plc). She is also currently on the Board of Wesleyan Assurance Society, a specialist in mutual financial services, and Odyssean Investment Trust plc, an investment trust.

Trevor Ash (Director)
Appointed to the Board 25 May 2017
Mr Ash has been a non-executive director of a number of investment entities since 1999, including funds managed by Rothschild, Insight, Cazenove, Merrill Lynch and Thames River Capital. He was formerly Chairman of JPEL Private Equity Limited. Prior to 1999, Mr Ash spent 27 years with the Rothschild Group in various capacities, most recently as Managing Director of Rothschild Asset Management (CI) Limited and as a

non-executive director of Rothschild Asset Management Limited in London. Mr Ash is a fellow of the Chartered Institute for Securities & Investment.

Helen Sinclair (Director)

Appointed to the Board 1 February 2023

Ms Sinclair has a degree in Economics from Cambridge and an MBA from INSEAD business school. She began her career in investment banking and then moved into private equity investment at 3i. Prior to her focus on non-executive director roles, Helen co-founded and ran Matrix Private Equity (which became Mobeus Equity Partners LLP). Helen has a thirty-year track record as an investor, board member and board observer in a various sectors. Helen serves on the Boards of Octopus Future Generations VCT plc and BlackRock Smaller Companies Trust plc.

James Christie (Director)

Appointed to the Board 1 September 2025

Mr Christie has an MBA from Henley Management College and is a member of the Chartered Institute of Securities and Investment. He began his career in fund administration and fund management, working across private and public companies in sectors such as private equity, real estate, infrastructure, debt, and energy. James held multiple board positions in fund management and licensed investment companies, developing deep expertise in corporate governance and risk management. He is currently an Executive Director at Oak Fund Services (Guernsey) Limited, where he leads client relationships and oversees the delivery of fund administration services.

Responsibility statement

We confirm that to the best of our knowledge:

- The condensed set of Financial Statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union;

- The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and their impact on the condensed Financial Statements and description of principal risks and uncertainties for the remaining six months of the year);

- The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein);

- The condensed set of Financial Statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer as required by DTR 4.2.4R; and

- The condensed set of Financial Statements have not been subject to an audit or review by an independent auditor.

Going Concern

The Condensed Financial Statements have been prepared on the going concern basis. The net current asset position as at 30 June 2026 is £0.7 million. The Directors have considered the impact to the Company, as well as to Navient Corporation's ("Navient") and the Company's stock prices, of the current economic

environment, including the current interest rates and inflationary environment, and have concluded that there is no impact on the going concern.

At 30 June 2026 the Company had a NAV of £256.5 million. The Company, via the Funds, has sufficient liquid assets to meet expected costs. In the unlikely scenario that the Company's annualized expenses were to increase 100%, the resulting expenses would only represent approximately 0.3% of the Company's NAV. The level of liquid assets and expenses in the underlying structure has been considered, and the Investment Manager has the full intent and ability for the Funds to provide the Company with funds as and if required.

After enquiring with the Investment Manager and Apex Fund and Corporate Services (Guernsey) Limited (the "Administrator") and conducting a thorough review of the Company's working capital and cash flow requirements, the Directors have a reasonable expectation that the Company, via the Funds, has adequate resources to continue in operational activities for the foreseeable future, based on sufficient cash reserves as of 30 June 2026. The Board is satisfied, that at the time of approving the condensed Financial Statement, no material uncertainties exist that may cast significant doubt concerning the Company's ability to continue for the foreseeable future, being 12 months after the date of approval of the condensed Financial Statements.

Condensed Statement of Comprehensive Income (Unaudited)

For the period from 1 January 2026 to 30 June 2026

	Notes	1 January 2026 to 30 June 2026 (Unaudited)		1 January 2025 to 30 June 2025 (Unaudited)		1 January 2025 to 31 December 2025 (Audited)	
		£	£	£	£	£	£
Income							
Unrealised loss on financial assets at fair value through loss	**5**		(114,523,025)		(22,031,328)		(37,808,543)
Interest income			168		2,069		3,703
Total loss			(114,522,857)		(22,029,259)		(37,804,840)
Expenses							
Professional fees		148,442		219,924		343,399	
Directors' fees	**2, 9**	111,300		104,487		209,048	
Administrative fees		65,734		64,118		127,625	
Other fees		122,886		92,253		175,390	
Total operating expenses			448,362		480,782		855,462
Comprehensive loss			**(114,971,219)**		**(22,510,041)**		**(38,660,302)**
Weighted average number of shares outstanding	**4**		**655,380,243**		**699,408,840**		**697,378,831**
Basic and diluted loss per share	**4**		**(17.54p)**		**(3.22p)**		**(5.54p)**

All income and expenses are derived from continuing operations. There are no items of other comprehensive income.

Although not required by IAS 34 - 'Interim Financial Reporting', the comparative figures for the preceding year and the related notes have been included on a voluntary basis.

The accompanying notes form an integral part of these Condensed Financial Statements.

Condensed Statement of Financial Position (Unaudited)

As at 30 June 2026

	Notes	30 June 2026 (Unaudited)		30 June 2025 (Unaudited)		31 December 2025 (Audited)	
		£	£	£	£	£	£
Non-Current Assets							
Financial assets at fair value through profit or loss	**5**		255,820,804		405,116,929		386,605,907
			255,820,804		**405,116,929**		**386,605,907**
Current Assets							
Cash and cash equivalents	**11**	672,217		749,263		457,837	
Prepaid expenses		54,204		55,079		21,797	
		726,421		**804,342**		**479,634**	
Current Liabilities							
Trade and other payables	**6**	41,988		38,058		83,326	
		41,988		**38,058**		**83,326**	
Net Current Assets			**684,433**		**766,284**		**396,308**
Net Assets			**256,505,237**		**405,883,213**		**387,002,215**
Capital and Reserves							
Called up share capital and share premium	**7**		670,076,029		687,685,147		684,954,410
Retained deficit			(413,570,792)		(281,801,934)		(297,952,195)
Total Equity			**256,505,237**		**405,883,213**		**387,002,215**
NAV Per Share	**8**		**39.62p**		**58.23p**		**56.08p**

The Condensed Financial Statements on pages 7 to 10 were approved by the Board of Directors for issue on 22 September 2026.

Although not required by IAS 34 - 'Interim Financial Reporting', the comparative figures for the preceding year and the related notes have been included on a voluntary basis.

The accompanying notes form an integral part of these Condensed Financial Statements.

Condensed Statement of Changes in Equity (Unaudited)

For the period from 1 January 2026 to 30 June 2026

	Notes	Share Capital and Share Premium £	Retained Deficit £	Total Equity £
Balance at 1 January 2026 (Unaudited)		**684,954,410**	**(297,952,195)**	**387,002,215**
Comprehensive loss		-	(114,971,219)	(114,971,219)
Distributions	**11**	-	(647,378)	(647,378)
Share buyback	**7**	(14,878,381)	-	(14,878,381)
Balance at 30 June 2026 (Unaudited)		**670,076,029**	**(413,570,792)**	**256,505,237**

		Share Capital and Share Premium £	Retained Deficit £	Total Equity £
Balance at 1 January 2025 (Unaudited)		**688,939,403**	**(258,591,893)**	**430,347,510**
Comprehensive loss		-	(22,510,041)	(22,510,041)
Distributions	**11**	-	(700,000)	(700,000)
Share buyback	**7**	(1,254,256)	-	(1,254,256)
Balance at 30 June 2025 (Unaudited)		**687,685,147**	**(281,801,934)**	**405,883,213**

		Share Capital and Share Premium £	Retained Deficit £	Total Equity £
Balance at 1 January 2025 (Audited)		**688,939,403**	**(258,591,893)**	**430,347,510**
Comprehensive loss		-	(38,660,302)	(38,660,302)
Distributions	**11**	-	(700,000)	(700,000)

Share buyback	**7**	(3,984,993)	-	(3,984,993)
Balance at 31 December 2025 (Audited)		**684,954,410**	**(297,952,195)**	**387,002,215**

Although not required by IAS 34 - 'Interim Financial Reporting', the comparative figures for the preceding year and the related notes have been included on a voluntary basis.

The accompanying notes form an integral part of these Condensed Financial Statements.

Condensed Statement of Cash Flows (Unaudited)

For the period from 1 January 2026 to 30 June 2026

	Notes	1 January 2026 to 30 June 2026 (Unaudited) £	1 January 2025 to 30 June 2025 (Unaudited) £	1 January 2025 to 31 December 2025 (Audited) £
Cash flows from operating activities				
Comprehensive loss		(114,971,219)	(22,510,041)	(38,660,302)
Adjustments for:				
Unrealised loss on financial assets at fair value through loss	**5**	114,523,025	22,031,328	37,808,543
Movement in prepaid expenses		(32,407)	(41,788)	(8,506)
Movement in trade and other payables	**6**	(41,338)	(60,810)	(15,542)
Interest income		(168)	(2,069)	(3,703)
Net cash flow used in operating activities		**(522,107)**	**(583,380)**	**(879,510)**
Investing activities				
Distributions from investments	**5**	16,262,078	2,526,227	5,260,034
Interest income		168	2,069	3,703
Net cash flow from investing activities		**16,262,246**	**2,528,296**	**5,263,737**
Financing activities				
Distributions to shareholders	**11**	(647,378)	(700,000)	(700,000)
Share repurchase	**7**	(14,878,381)	(1,254,256)	(3,984,993)
Net cash flow used in financing activities		**(15,525,759)**	**(1,954,256)**	**(4,684,993)**
Net movement in cash and cash equivalents		214,380	(9,340)	(300,766)
Opening cash and cash equivalents		457,837	758,603	758,603
Closing cash and cash equivalents		**672,217**	**749,263**	**457,837**

Although not required by IAS 34 - 'Interim Financial Reporting', the comparative figures for the preceding year and the related notes have been included on a voluntary basis.

The accompanying notes form an integral part of these Condensed Financial Statements.

Notes to the Condensed Financial Statements

For the period from 1 January 2026 to 30 June 2026

1. Summary of significant accounting policies

Reporting entity

Sherborne Investors (Guernsey) C Limited (the "Company") is a closed-ended investment company with limited liability formed under the Companies (Guernsey) Law, 2008 (as amended). The Company was incorporated and registered in Guernsey on 25 May 2017. The Company's registered office is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, Channel Islands, GY1 2HL.

The Company commenced dealings on the London Stock Exchange's Specialist Fund Segment on 12 July 2017.

Basis of preparation

The Company's Condensed Unaudited Financial Statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), Standard 34, 'Interim Financial Reporting' ("IAS 34") as adopted by the European Union, which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") together with applicable legal and regulatory requirements of Guernsey law. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due.

The Directors of the Company have taken the exemption in Section 244 of the Companies (Guernsey) Law, 2008 (as amended) and have therefore elected to only prepare standalone Financial Statements for the period.

Going concern

The Condensed Financial Statements have been prepared on the going concern basis. The net current asset position as at 30 June 2026 is £0.7 million. The Directors have considered the impact to the Company, as well as to Navient Corporation's ("Navient") and the Company's stock prices, of the current economic environment, including the current interest rates and inflationary environment, and have concluded that there is no impact on the going concern.

At 30 June 2026 the Company had a NAV of £256.5 million. The Company, via the Funds, has sufficient liquid assets to meet expected costs. In the unlikely scenario that the Company's annualized expenses were to increase 100%, the resulting expenses would only represent approximately 0.3% of the Company's NAV. The level of liquid assets and expenses in the underlying structure has been considered, and the Investment Manager has the full intent and ability for the Funds to provide the Company with funds as and if required.

After enquiring with the Investment Manager and Apex Fund and Corporate Services (Guernsey) Limited (the "Administrator") and conducting a thorough review of the Company's working capital and cash flow requirements, the Directors have a reasonable expectation that the Company, via the Funds, has adequate resources to continue in operational activities for the foreseeable future, based on sufficient cash reserves as of 30 June 2026. The Board is satisfied, that at the time of approving the condensed Financial Statement, no material uncertainties exist that may cast significant doubt concerning the Company's ability to continue for the foreseeable future, being 12 months after the date of approval of the condensed Financial Statements.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Company's Condensed Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingencies at the date of the Company's Condensed Financial Statements and income and expenses during the reported period. Actual results could differ from those estimated.

i) Critical accounting judgement: Consolidation of entities

As described further in Note 5, as at 30 June 2026 and 30 June 2025 the Company holds a non-controlling investment in SIGC LLC. While the Company holds a majority interest in SIGC LLC and holds access to the rewards and benefits, it does not exercise control over the day-to-day operations, nor does it have the ability to remove the controlling party, Sherborne Investors Master GP, LLC. As such, SIGC LLC is not consolidated but held and measured at fair value through
profit or loss in accordance with IFRS 9 'Financial Instruments'. Fair value is measured in accordance with IFRS 13 'Fair Value Measurement'.

ii) Source of estimation uncertainty: Financial assets at fair value through profit or loss

The Company holds these investments solely for ownership purposes and does not exercise control or have a significant influence over these investments. Contractual cashflows are recognised upon realisation of the investment. Consequently, it has elected to value using fair value through profit and loss ("FVTPL"). Fair value is based on the net asset value of the investment, with the main contribution to the NAV being the quoted closing price of the STC as at 30 June 2026, together with incentive fee and cash balances. The key source of uncertainty is in determining the value of SIGC LLC's indirect non controlling interests in the underlying intermediaries which is impacted by the share price of Navient and the Company. Please see Note 5 for further details.

Adoption of new and revised standards

(i) New standards adopted as at 1 January 2026:
There were no new standards adopted as of 1 January 2026.

(ii) Standards, amendments and interpretations early adopted by the Company:

There were no standards, amendments and interpretations early adopted by the Company.

(iii) Standards, amendments and interpretations in issue but not yet effective:

- Amendments to IFRS 18 - Presentation and Disclosure in Financial Statements.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

IFRS 18 will be applied retrospectively with specific transitional provisions.

The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary Financial
Statements and notes to the Financial Statements.

Other new Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's consolidated Financial Statements.

- Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments

Unless stated otherwise, the Directors do not consider the adoption of any new and revised accounting standards and interpretations to have a material impact as the new standards or amendments do not have a significant impact to the company except for IFRS 18 - Presentation and Disclosure in Financial Statements which will be applied from its mandatory effective date of 1 January 2027. Since retrospective application is required, the comparative information for the financial year ending 31 December 2026 will be restated accordingly.

a. Functional currency

The Condensed Financial Statements are presented in Pound Sterling ("£"), which is the Company's functional and
presentational currency. Items included in the Financial Statements of the Company are incurred in Pound Sterling.

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

b. Financial assets at fair value through profit or loss

Financial assets, as defined by IFRS 9, are assets that represent a contractual right to receive cash or another financial asset from another entity.

Financial asset is recognised in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Investments are designated at fair value through profit or loss in accordance with IFRS 9 'Financial instruments', as the Company's business model is to invest in financial assets and to generate profit from their total return in the form of interest and changes in fair value. Please refer to note 1 under critical accounting judgements and key sources of estimation uncertainty.

In determining fair value in accordance with IFRS 13 'Fair Value Measurement' ("IFRS 13"), investments measured and reported at fair value are classified and disclosed in one of the following categories within the fair value hierarchy:

Level I - An unadjusted quoted price for identical assets and liabilities in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available. As required by IFRS 13, the Company will not adjust the quoted price for these investments, even in situations where it holds a large position, and a sale could reasonably impact the quoted price.

Level II - Inputs are other than unadjusted quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined using models or other valuation methodologies.

Level III - Inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgement or estimation.

The Company's investment is classified as a Level 3 investment within the fair value hierarchy. Refer to Note 5 for the further details. On disposal of shares, cost of investments is allocated on a first in, first out basis.

c. Revenue recognition

Investment income and interest receivable from short-term deposits are recognised on an accruals basis. Where receipt of investment income is not likely until the maturity or realisation of an investment then the investment income is accounted for as an increase in the fair value of the investment.

d. Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the Condensed Statement of Comprehensive Income in the period in which they occur.

e. Trade receivables

Trade receivables are initially recognised at fair value and subsequently, re-measured at amortised cost using the effective interest method. A provision for an expected credit loss on trade receivables is established when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivables. The Company only holds trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and has therefore applied the simplified approach to expected credit loss. In accordance with IFRS 9, the Company also incorporates forward-looking information into the determination of expected credit losses.

f. Cash and cash equivalents

Cash and cash equivalents comprise cash, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the Statement of Cash Flows. The carrying amount of these assets approximate their fair value, unless otherwise stated.

g. Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently, re-measured at amortised cost using the effective interest method.

h. Financial instruments

Financial assets and liabilities are recognised in the Company's Condensed Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

i. Share Buyback

The Company is authorised to acquire its own shares in accordance with the provisions of the Law. Any shares repurchased may be cancelled or held in treasury.

When the Company purchases its own equity share capital, the consideration paid, including any directly attributable transaction costs, is recognized as a deduction from the Company's equity.

During the year, the Company undertook share repurchases under the authority granted by the Board and as described in the shareholder circular relating to the Rule 9 waiver (the "Proxy Circular").

The Company was permitted to buy back up to 14.99% of the issued share capital. To date, it has repurchased approximately 8% of the issued share capital. Please see Note 7 for further details.

2. Ongoing Charges

The Company's ongoing charges ratio, calculated in accordance with the AIC methodology, was 0.08% for the period ended 30 June 2026 (30 June 2025 0.05%, 31 December 2025: 0.11%), the ongoing expenses are recurring expenses which are likely to recur in the foreseeable future and are related to the operation of the Company. They exclude costs for
acquiring or disposing of investments, financing charges, and investment gains/losses. The charges are based on annual costs, serving as an estimate of future expenses.

The comprehensive income/(loss) has been arrived at after charging:

	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025	1 January 2025 to 31 December 2025
	£	£	£
Directors' fees	111,300	104,487	209,048
Auditor's remuneration - Audit	36,131	50,353	89,870
Administration fees	65,734	64,118	127,625

The auditors have not provided any non-audit services during the reporting period.

3. Tax on ordinary activities

The Company has been granted exemption from income tax in Guernsey under the Income Tax (Exempt Bodies) (Bailiwick of Guernsey) Ordinance 1989 and is liable to pay an annual fee (currently £1,600 per company) under the provisions of the Ordinance. As such it will not be liable to income tax in Guernsey other than on Guernsey source income (excluding deposit interest on funds deposited with a Guernsey bank). No withholding tax is applicable to distributions to Shareholders by the Company.

Income which is wholly derived from the business operations conducted on behalf of the investments made in, persons or companies who are not resident in Guernsey will not be regarded as Guernsey source income. Such income will not therefore be liable to Guernsey tax in the hands of non-Guernsey resident limited partners.

The Funds may be liable to pay withholding tax on behalf of non US persons, such as the Company, on dividend income from US sources, such as Navient. The maximum statutory withholding tax rate is 30%.

4. Basic and diluted earnings/loss per share

The calculation of basic and diluted earnings per share is based on the return on ordinary activities and weighted average number of shares in issue during the period. Weighted average number of shares in issue during the year is calculated as follows:

Date	Shares	Days in issue	Weighted Average Shares
30 June 2026	647,378,633	99	354,091,076
23 March 2026	652,018,633	53	190,922,583
29 January 2026	654,220,298	1	3,614,477
28 January 2026	690,076,122	28	106,752,107
30 June 2026	**647,378,633**	**181**	**655,380,243**
30 June 2025	**697,000,000**	**181**	**699,408,840**
31 December 2025	**690,076,122**	**365**	**697,378,831**

For the period ended 30 June 2026, return on ordinary activities amounted to loss of 114,971,219 (30 June 2025: a loss of 22,510,041 and 31 December 2025: 38,660,302)

The basic and diluted loss per share for the period ended 30 June 2026 amounted to 17.54 (30 June 2025: a loss of 3.22 and 31 December 2025: a loss of 5.54 pence per share).

5. Financial assets at fair value through profit or loss

	As at 30 June 2026 £	As at 30 June 2025 £	As at 31 December 2025 £
Opening fair value	386,605,907	429,674,484	429,674,484
Distributions from investments	(16,262,078)	(2,526,227)	(5,260,034)
Unrealised loss on financial assets at fair value through profit or loss	(114,523,025)	(22,031,328)	(37,808,543)
Closing fair value	**255,820,804**	**405,116,929**	**386,605,907**

The following tables summarise by level within the fair value hierarchy the Company's financial assets and liabilities at fair value as follows:

30 June 2026	Level I £	Level II £	Level III £	Total £
Financial assets at fair value through profit and loss	-	-	255,820,804	255,820,804

30 June 2025	£	£	£	£
Financial assets at fair value through profit and loss	-	-	405,116,929	405,116,929

31 December 2025	£	£	£	£
Financial assets at fair value through profit and loss	-	-	386,605,907	386,605,907

As at 30 June 2026, the Company's investment consists solely of a non-controlling investment in SIGC LLC which was organised to invest in the STC. With SIGC LLC's balance sheet being measured at fair value, the NAV of SIGC LLC provides the best estimate of fair value for the Company's investment in SIGC LLC. Fair value is determined based on the net asset value of the investment, with the main contribution to the NAV being the quoted closing price of the STC as at 30 June 2026, together with incentive fee and cash balances.

As at 30 June 2026, 30 June 2025 and 31 December 2025 SIGC LLC's investment, via an intermediary, consists of a non-controlling investment in each of Sherborne Strategic Fund F, LLC, which holds common stock of Navient, and Sherborne Strategic Fund G, LLC, which holds common stock of the Company.

The Investment Manager continually evaluates the optimal allocation of ownership of shares in Navient versus those of the Company. The Investment Manager may from time to time buy or sell shares in Navient and the Company to adjust the allocation. Some of the factors in the allocation decision include the relative liquidity of the shares of Navient and the Company, the discount to net asset value at which the Company's share trade and various tactical considerations, and general market conditions.

Furthermore, the Level III investments disclosed in the Financial Statements are solely comprised of the Company's non-controlling interests in SIGC LLC. The value of those investments equated to the Company's maximum exposure to loss from SIGC LLC.

Capital distributions made during the period ended 30 June 2026, 30 June 2025 and year ended 31 December 2025 were made to fund the Company's dividend payment and share buybacks.

The key unobservable inputs in the valuation of the Level III investment is the value of SIGC LLC's indirect non-controlling interests in the underlying intermediaries which is impacted by the share price of Navient

and the Company.

Refer to Note 10 for the sensitivity analysis regarding changes in the Navient and the Company share prices.

6. Trade and other payables

	As at 30 June 2026 £	As at 30 June 2025 £	As at 31 December 2025 £
Professional fees payable	6,408	5,825	16,227
Administration fees payable	-	-	31,418
Audit fees payable	35,580	32,233	35,681
Total	**41,988**	**38,058**	**83,326**

7. Share capital and share premium

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Authorised share capital	**No.**	**No.**	**No.**
Ordinary Shares of no par value	Unlimited	Unlimited	Unlimited
Issued and fully paid	**No.**	**No.**	**No.**
Ordinary Shares of no par value	647,378,633	697,000,000	690,076,122

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Share premium account	**£**	**£**	**£**
Share premium account upon issue	684,954,410	698,745,744	688,939,403
Less: Costs of issue	-	(11,060,597)	-
Less: Shares repurchased	(14,878,381)	-	(3,984,993)
Closing balance	**670,076,029**	**687,685,147**	**684,954,410**

Share Buyback

Date	Number of shares repurchase	Price per Share (£)	Total Consideration - incl. costs (£)
23 May 2025	2,000,000	0.420	840,842
02 June 2025	1,000,000	0.413	413,415
30 June 2025	**3,000,000**		**1,254,257**
19 November 2025	6,923,878	0.394	2,730,736
31 December 2025	**9,923,878**		**3,984,993**
29 January 2026	35,855,824	0.350	12,562,089
30 January 2026	2,201,665	0.345	760,336
24 March 2026	4,640,000	0.335	1,555,956
30 June 2026	**42,697,489**		**14,878,381**

The share buybacks were carried out under the authority granted by the Board as approved by shareholders at the AGM held on 21 May 2025, allowing the buyback of up to 104,930,000 shares or 14.99%, of the issued share capital prior to the 2026 AGM. The share buyback authority was also granted at the 2026 AGM. To date, it has repurchased
approximately 8.1% of the issued share capital. All shares purchased during the period have been cancelled. The issued share capital has decreased from 700,000,000 to 647,378,633 shares as at 30 June 2026, reducing equity accordingly. The buyback's impact on key financial metrics, including earnings per share and net asset value per share, has been reflected accordingly.

8. Net asset value per share

	No. of Shares	Pence per Share
30 June 2026	647,378,633	39.62
30 June 2025	697,000,000	58.23
31 December 2025	690,076,122	56.08

Net asset value per share is calculated by dividing net assets by the number of shares in issue at the reporting date. As it is calculated directly from IFRS figures without adjustment, it is not considered an Alternative Performance Measure under ESMA's guidelines.

9. Related party transactions

The Investment Manager of SIGC LLC is entitled to receive from SIGC LLC, a monthly management fee equal to one-twelfth of 1% of the net asset value of SIGC LLC, less cash and cash equivalents and certain other adjustments. During the period ended 30 June 2026, management fees of £1,444,246 were paid by SIGC LLC (period ended 30 June 2025: £2,066,668 and year ended 31 December 2025: £4,035,950). No balance was outstanding at 30 June 2026 (period ended 30 June 2025: £Nil and year ended 31 December 2025: £Nil).

Sherborne Investors LP, the Special Member of SIGC LLC, is entitled to receive an incentive allocation once aggregate distributions to members of SIGC LLC, of which one is the Company, exceed a certain level of capital contributions to SIGC LLC, excluding amounts contributed attributable to management fees.

For Turnaround Investments, the incentive allocation is computed as 10% of the distributions to all members in excess of 110%, increasing to 20% of the distributions to all members in excess of 150% and increasing to 25% of the distributions to all members in excess of 200% of capital contributions, excluding amounts contributed attributable to management fees. An investment is considered a Turnaround Investment when a member of the Managing Member is appointed chairman of, or accepts an executive role at, the STC.

If, after acquiring a shareholding, the share price of the STC rises to a level at which further investment and the effort of a Turnaround is, in the Investment Manager's opinion, no longer justified or otherwise no longer presents a viable Turnaround opportunity, the Funds intend to sell (and distribute the proceeds to the Company) or distribute in kind the holding to the Ordinary Members (in each case after deductions for any costs and expenses and subject to applicable law and regulation), rather than seeking to join the Board of Directors or otherwise engage with the STC.

For Stake Building Investments the incentive allocation is computed at 20% of the net returns on the investment of the Funds, applicable until its dissolution. This allocation is payable after each member in the Funds had been distributed to it, an amount equal to its aggregate capital contribution to the Funds in respect to the Stake Building Investment (excluding any capital contributions attributable to management fees). The Special Member could waive or defer all or any part of any incentive allocation otherwise due.

At 30 June 2026, the incentive allocation at SIGC LLC has been computed based on a Turnaround Investment basis, following Edward Bramson, a Partner in the Managing Member, being appointed Chairman of the board of directors of Navient, and amounted to £ Nil (30 June 2025: £ Nil and 31 December 2025: £ Nil).

During the year, each Director, other than the Chairman of the Board and the Chairman of the Audit Committee, was entitled to an annual fee of £40,000. The annual fee for the Chairman of the Audit Committee amounted to £45,600. The Chairman's annual fee was established at £57,000 per year.

Individually and collectively, the Directors of the Company hold no shares of the Company as at 30 June 2026 (30 June 2025: Nil and 31 December 2025: Nil).

Sherborne Investors GP, LLC has granted to the Company a non-exclusive licence to use the name "Sherborne Investors" in the UK and the Channel Islands in the corporate name of the Company and in connection with the conduct of the Company's business affairs. The Company may not sub-licence or assign its rights under the Trademark Licence Agreement. Sherborne Investors GP, LLC receives a fee of £70,000 per annum for the use of the licenced name.

10. Financial risk factors

The Company's investment objective is to realise capital growth from investment in the STC, identified by the Investment Manager, with the aim of generating significant capital return for Shareholders. Consistent with that objective, the Company's financial instruments mainly comprise an investment in a STC. In addition, the Company holds cash and cash
equivalents as well as having trade and other receivables and trade and other payables that arise directly from its operations.

Liquidity risk

The Company's cash and cash equivalents are placed in demand deposits with a range of financial institutions. The listed investment in the STC could be partially redeemed relatively quickly (within 3 months) should the Company need to meet obligations or ongoing expenses as and when they fall due.

The following table details the liquidity analysis for financial liabilities at the date of the Condensed Statement of Financial Position:

As at 30 June 2026	**Less than 3 months**	**3 - 12 months**	**Total**
	£	**£**	**£**
Trade and other payables	-	41,988	41,988
	-	**41,988**	**41,988**

As at 30 June 2025	**Less than 3 months**	**3 - 12 months**	**Total**
	£	**£**	**£**
Trade and other payables	-	38,058	38,058
	-	**38,058**	**38,058**

As at 31 December 2025	**Less than 3 months**	**3 - 12 months**	**Total**
	£	**£**	**£**
Trade and other payables	4,371	78,955	83,326
	4,371	**78,955**	**83,326**

Credit risk

The Company is exposed to credit risk in respect of its cash and cash equivalents, arising from possible default of the relevant counterparty, with a maximum exposure equal to the carrying value of those assets. The credit risk on liquid funds is mitigated through the Company depositing cash and cash equivalents across several banks. The Company does not adopt a write-off policy for credit risk.

The Bank of New York Mellon currently has a stand-alone credit rating of AA- with Standard & Poor's (30 June 2025: AA- and 31 December 2025: A-1 with Standard & Poor's), Royal Bank of Scotland International has a stand-alone credit rating of A with Standard & Poor's (30 June 2025: AA- and 31 December 2025: A-

1 with Standard & Poor's) whilst Barclays Bank PLC has a standalone credit rating of A+ with Standard & Poor's (30 June 2025: A+ and 31 December 2025: A-1 with Standard & Poor's). The Company considers these ratings to be acceptable.

Market price risk

Market price risk arises as a result of the Company's exposure to the future values of the share price of the STC including the share price of Navient and the Company. It represents the potential loss that the Company may suffer through investing in the STC.

The sensitivity analysis below has been determined based on the exposure to investment funds at the reporting date. The 10% reasonably possible price movement for investment funds is based on the Investment Manager's best estimates. The sensitivity rate for these investments of 10% is regarded as reasonable, as in the Investment Manager's view there continues to be potential for market volatility in the coming year.

As at 30 June 2026, the share price of Navient and the Company were 8.51 US dollars per share and 31.10 pence per share, respectively, which produced the Company's NAV of £256.5 million. At 30 June 2026 a 10% increase/decrease in the share prices of Navient and the Company would increase/decrease the Company's NAV by approximately £25.4 million.

Foreign exchange risk

Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Investment Manager monitors the Company's monetary and non-monetary foreign exchange exposure on a regular basis. The Company has limited direct foreign exchange risk exposure. SIGC LLC's investment in the US based STC during the year exposes SIGC LLC to foreign currency risk, however, as a Company this is considered as part of market price risk.

Interest rate risk

The Company is subject to risks associated with changes in interest rates in respect of interest earned on its cash and cash equivalents. The Company seeks to mitigate this risk by monitoring the placement of cash balances on an on-going basis in order to maximise the interest rates obtained.

As at 30 June 2026

	1 month to 3 months	**3 months to 1 year**	**Non-interest bearing**	**Total**
	£	**£**	**£**	**£**
Assets				
Cash and cash equivalents	672,217	-	-	672,217
Total Assets	**672,217**	**-**	**-**	**672,217**

As at 30 June 2025

	1 month to 3 months	**3 months to 1 year**	**Non-interest bearing**	**Total**
	£	**£**	**£**	**£**

Assets				
Cash and cash equivalents	749,263	-	-	749,263
Total Assets	**749,263**	**-**	**-**	**749,263**

As at 31 December 2025

	1 month to 3 months	3 months to 1 year	Non-interest bearing	Total
	£	£	£	£
Assets				
Cash and cash equivalents	457,837	-	-	457,837
Total Assets	**457,837**	**-**	-	**457,837**

As at 30 June 2026, the total interest sensitivity gap for interest bearing items was a surplus of £672,217 (30 June 2025: surplus of £749,263 and 31 December 2025: surplus of £457,837).

As at 30 June 2026, interest rates reported by the Bank of England were 3.75% (30 June 2025: 4.25% and 31 December 2025: 3.75%) which would equate to net income of £25,208 (period ended 30 June 2025: £31,844 and year ended 31 December 2025: £17,169) per annum if interest bearing assets and liabilities remained constant. If interest rates were to fluctuate by 100 basis points (period ended 30 June 2025: 100 basis points and year ended 31 December 2025: 100 basis
points), this would have a positive or negative effect of £6,722 (period ended 30 June 2025 a positive or negative effect of £7,492 and year ended 31 December 2025: a positive or negative effect of £4,578) on the Company's annual income.

Capital risk management

The capital of the Company comprises the proceeds raised from the issuance of Ordinary Shares. The Company's primary objectives when managing capital are to safeguard its ability to continue as a going concern, to maintain an appropriate capital structure that supports the execution of its investment strategy, and to generate returns for shareholders in accordance with its investment policy.

In managing capital, the Board reviews the Company's capital position on a regular basis, including its share capital, distributable reserves, cash resources and, where applicable, its ability to use gearing. The Board currently considers share buybacks and dividend distributions as part of its capital management framework. The Board also ensures that the Company operates in compliance with the requirements of its constitutional documents, regulatory obligations as a listed entity, and the investment restrictions set out in its prospectus.

The Company monitors capital using key metrics such as net asset value, portfolio liquidity, and operating cash flows. The Board believes the current capital structure continues to be appropriate for the Company's activities and risk profile.

The Company is not subject to any externally imposed capital requirements, and there were no changes to the Company's approach to capital management during the year.

The Directors believe that at the date of the Condensed Statement of Financial Position there were no other material risks associated with the management of the Company's capital.

11. Dividends and Distributions

During the period ended 30 June 2026 the Company paid a dividend of 0.1 pence per share as follows: 0.1 pence per share, or £647,379 was paid, on 29 May 2026 to shareholders on the register at 8 May 2026. During the year ended 31 December 2025 the Company paid a dividend of 0.1 pence per share as follows: 0.1 pence per share, or £0.7 million was paid, on 23 May 2025 to shareholders on the register at 02 May 2025.

12. Subsequent events

There were no other material subsequent events that require disclosure in the Condensed Financial Statements.

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